

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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INVESTORS' SUPPLEMENT

OF THE

Commercial & Financial Chronicle.

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

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THE POLICY AND IMPOLICY OF SCRIP DIVIDENDS.

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 construction 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 all 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 prescribed 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; thus 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 opportunities 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. Bankruptcy became a business of itself; the enhanced losses by 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 irrevocable 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 amount assessed. It is estimated by competent authority that in the whole county of Hudson, including the cities of Hoboken, Bayonne, and the 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:

	4 per cent.	4½ per cent.	Total.
State banks.....	\$5,270,300	\$2,115,500	\$7,385,800
Savings banks.....	65,871,550	27,025,356	92,896,900
Private banks.....	9,153,100	1,199,150	10,352,250
Insurance companies...	28,495,350	17,199,700	45,695,050
Trust companies.....	3,916,500	6,040,700	9,957,200
Express companies.....	600,000	40,000	640,100
Total.....	\$113,306,900	\$53,620,400	\$166,927,300

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.	Men.	Women.	Total.
Eastern States.....	\$43,194,050	\$18,313,250	\$61,507,300
Middle State.....	178,861,400	42,373,400	221,234,800
Western States.....	39,438,200	9,419,850	48,858,050
Southern States.....	9,280,300	2,566,350	11,846,650
Total.....	\$270,573,950	\$72,662,850	\$343,445,800

INDEX TO NAMES OF RAILROADS.

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

Table with multiple columns: NAMES UNDER WHICH COMPANIES MAY BE SOUGHT FOR., NAMES UNDER WHICH THEY WILL BE FOUND IN THE "SUPPLEMENT" TABLES., NAMES UNDER WHICH COMPANIES MAY BE SOUGHT FOR., NAMES UNDER WHICH THEY WILL BE FOUND IN THE "SUPPLEMENT" TABLES. Lists various railroad names and their corresponding entries.

STOCK AND BOND TABLES.

NOTES.

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

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

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

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

Description.—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," and for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

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

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

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

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

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

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

STATE SECURITIES.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—Substitution bonds (A) (\$7,000,000)	1876	\$100 &c.	\$6,578,000	2 &c.	J. & J.	N. Y., Importers' & Tr. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000)	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	931,000	2 &c.	J. & J.	do do	July 1, 1906
Educational funded debt			2,810,670				
New bonds for funded "obligations"	1880		960,000	6	J. & J.	Montgomery.	
Arkansas—Funding bonds of 1869 and 1870	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford)	1870	1,000	1,268,000	6			1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest	1838 to '39		1,985,955				
Ten year b'ds, Act May 29, '74	1874		261,500	10	J. & J.	Little Rock, Ark.	1884
Sinking fund b'ds (Loughborough) Act. Dec., '74	1875		412,000	6	J. & J.	New York, Nat. City Bank.	
To Memphis & Little Rock Railroad	1869	1,000	1,260,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip	1863		1,353,120	5 & 8			
California—Soldiers' relief	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State Capitol bonds	1870 & '72		500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut—War bonds, 20 year	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, coupon, 10-20 year	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
District of Columbia—Perm't imp't, gold, coup.	1872	500 &c.	3,995,000	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon	1873	100 &c.	670,000	7	J. & J.	do do	July 1, 1891
B'ds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	1,092,300	5	F. & A.	do do	July 1, 1899
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,504,900	3-65	F. & A.	do do	Aug. 1, 1924
Market stock, coupon	1872	50 &c.	150,000	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon	1871 to '73	1,000	423,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Wash. fund'g, gld, (\$660,000 are M. & N., 1902)	1872	100 &c.	1,830,000	6 g.	J. & J.	do do	1892 & 1902
Florida—State bonds	1871		350,000	7		N. Y., Importers' & Tr. B'k.	
Consolidated gold bonds (\$300,000 are 7s)	1873	1,000	925,000	7 & 6 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.	1870	1,000	4,000,000	8 g.	J. & J.		
Georgia—Atlantic & Gulf Railroad bonds	1858 to '66	500	589,500	6	F. & A.	N. Y., National Park Bank.	1881 and 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.)	1866	500 &c.	3,600,000	7	J. & J.	do do	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870	1870	1,000	2,097,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73)	1873	250 &c.	700,000	8	A. & O.	do do	April 1, 1886
Bonds to fund coupons on endorsed bonds	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1889
Indiana—Bonds, coup. (pay'ble after Apr. 1, '84)	1879		510,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable)			3,904,783	6	Various	do do	
Iowa—War and defense bonds	1861		300,000	7	J. & J.	New York, Kountze Bros.	July 1, 1831
School fund bonds			245,435	8	M. & S.	State Treasury.	

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

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

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

(V. 25, p. 161; V. 27, p. 15, 40; V. 28, p. 171, 276; V. 31, p. 88, 204, 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.
1875	\$418,840,023	\$199,243,292	\$618,083,315	\$6.50
1876	454,641,311	140,431,866	595,073,177	7.35
1878	458,172,198	128,780,824	586,953,022	6.20
1879	466,273,585	118,304,451	584,578,036	5.50

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

Years.	Real Estate.	Personalty.	Tax Rate.
1876	\$244,121,905	\$107,663,564	\$1.00
1877	238,027,032	106,379,945	1.50
1878	235,412,691	99,970,163	1.50
1879	228,987,700	95,901,323	1.50

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

District of Columbia.—The total assessed value of taxable real estate

for 1880 was \$97,980,356; 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:

Years.	Real Estate.	Personal.	Tax Rate.
1876	\$93,452,684	\$15,419,873	15
1877	95,929,401	17,239,051	15
1878	97,609,890	13,363,920	15
1879	87,491,442		15
1880	87,980,356		15

(V. 26, p. 599; V. 27, p. 303; V. 28, p. 553, 578, 599; V. 29, p. 17, 40, 95; V. 31, p. 88, 122, 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	\$5.00	\$8,447,500
1877	140,153,250	95,506,280	5.00	10,644,500
1878	134,635,886	91,585,832	5.00	10,444,500
1879	134,244,081	90,849,338	3.50	10,344,500

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

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

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

Years.	Real Estate.	Personal and RR.	Tax Rate.	Debt.
1875	\$294,313,368	\$101,109,772	\$3	\$543,056
1877	302,277,661	102,292,383	3	545,435
1879	303,381,498	102,159,899	3	545,435

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

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:

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

—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.

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

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

Table with columns: Years, Real and Personal, Tax Rate per \$100, Sinking Funds.

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:

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

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

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

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

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

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 (33 1/2 per cent of true value) and tax rate per \$1,000 have been:

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

Nevada.—The debt of Nevada is hardly more than nominal, as the bonds are principally held in State funds.

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

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

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.

New York.—Valuations and tax rate for State purposes have been: Table with columns: Years, Real Estate, Personal, State Tax.

North Carolina.—Interest is paid on bonds issued to No. Carolina RR. (\$2,800,000), as the State holds \$3,000,200 stock and receives dividends thereon.

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

Pennsylvania.—Sinking fund, \$8,504,899. Revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at \$159,318,817.

Rhode Island.—The debt was all created for war purposes. In Jan., 1880, the net debt, less sinking fund, was \$1,828,013. The State valuation of real property in 1876 (the latest made) was \$243,658,190.

South Carolina.—The funding law of Dec. 22, 1873, provided for scaling down the old debt 50 per cent. The question of the validity of consolidated bonds went before the State Supreme Court.

Tennessee.—The funding bill proposed was given in V. 23, p. 353. The debt January, 1879, was \$20,221,300 in outstanding bonds, and \$4,156,522 in overdue interest.

Texas.—The old high-rate bonds have been redeemed and low-interest bonds issued. Assessed valuations and rate of tax per \$1,000 have been: Table with columns: Years, Real Estate, Personal, Total Val'tion, Tax Rate.

Virginia.—The law of April, 1879, for refunding the debt, is given in CHRONICLE, Vol. 23, 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.

Vermont.—Of the registered bonds \$135,500 are held for Agricultural College. Assessed value of real estate, 1879, \$71,017,831; 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. 23, 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.

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

Table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, INTEREST (Rate, When Payable, Where payable and by whom), Principal-When Due. Rows include Albany, N.Y.; Atlanta, Ga.; Augusta, Ga.; Baltimore; Bangor, Me.; Bath, Me.; Boston; Brooklyn.

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.

Atlanta.—The total bonded debt Jan. 1, 1879, was \$1,815,500; floating debt, \$382,415. Assessed value of real estate in 1878, \$12,230,000; personal, \$5,766,530. Tax rate for all purposes, \$2.30 per \$100. Population, 37,825 in 1880; 21,789 in 1870.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, May 1, 1880, \$117,750. Taxable valuation in 1880: Real estate, \$9,010,960; personal, \$5,028,107; tax rate, \$1.58 per \$100. (V. 28, p. 17.)

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

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000. Rows for years 1875-1880.

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

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Tax rate. Rows for years 1877-1879.

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

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1877, \$7,267,690; 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, 86 cents; county, 27 cents; city, \$14.07; total, \$15.20, against \$12.50 in 1879. Assessed valuation on May 1 for five years have been:

Table with columns: Years, Real Estate, Personal Estate, Tax Rate, Net Debt. Rows for years 1876-1880.

Brooklyn.—The whole city debt was as follows on January 1, 1880: Permanent debt, \$18,693,000; water loan, \$11,216,500; temporary debt, \$9,638,000; 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:

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Tax Rate. Rows for years 1875-1879.

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

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

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:

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

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:

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

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

Chelsea, Mass.—Sinking fund, January 1, 1880, \$123,304, and gross debt, \$1,661,300. Tax valuation, 1879, \$15,377,402; tax rate, \$19.80. Population, 21,780 in 1880; 18,647 in 1870.

Chicago.—The net funded debt January 1, 1879, was \$13,057,000. Old certificates of indebtedness, \$321,000. Advances and warrants, \$2,210,401. The city debt is limited to 5 per cent of the Illinois State valuation. A decision of the Illinois Supreme Court in Feb., 1878, held the certificates of debt issued prior to May, 1877, as a violation of this and void. A subsequent decision held city scrip of 1878 valid. Of the

funded debt, \$4,248,000 is on account of the Water Works, which in 1878 yielded an income of \$897,176.

Table with columns: Years, Assessed Value (Real Estate, Personal), Tax Rate.

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:

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

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

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

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

Cleveland.—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited.

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

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

Detroit, Mich.—The population in 1870 was 79,601; in 1880, 116,027. The value of water works is \$2,559,259, against a debt of \$1,400,000.

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.

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

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

Fall River, Mass.—The sinking funds amounted to \$231,000, Jan. 1, 1880. Total debt, including water debt, \$3,186,000.

Fitchburg, Mass.—Sinking fund, \$101,000. Total net debt, January, 1880, \$737,283. Population, 12,270 in 1880; 11,260 in 1870.

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.

Hartford, Conn.—Total debt, April, 1880, \$3,032,000; net, after deducting resources, \$2,199,768. Assessed valuation in 1878, \$44,001,245.

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking funds, \$45,500. Total net debt, January, 1880, \$952,500.

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.

Jersey City.—One of the main causes of the temporary embarrassment of Jersey City is found in the failure to collect back assessments.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When payable, Where payable and by whom, Principal—When due. Includes entries for Newark, New Bedford, New Haven, New Orleans, Newton, and New York.

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

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

New Bedford, Mass.—Population, 27,268 in 1880; 21,320 in 1870. Assessed valuations (true value), rate of tax, &c., have been:

Table with columns: Years, Real Estate, Personal Property, Rate of Tax per \$1,000, Total Debt, Trust Funds. Rows for 1877, 1878, 1879.

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

Table with columns: Years, Real Estate, Personal Property, Rate of Tax per \$1,000, Total Debt, Sinking Funds, &c. Rows for 1876, 1877, 1878, 1879.

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

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

Table with columns: Description, Jan. 1, 1879, Jan. 1, 1880, Dec. 1, 1880. Rows for Funded debt, Sinking fund, Net debt, Assessment bonds, Revenue bonds.

Total \$113,418,603 \$109,425,414 \$114,869,984 The population of New York, by the United States census, in 1870 was 922,531, and 1,209,561 in 1880. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Table with columns: Years, Real Estate, Personal Estate, State, City, Net Debt. Rows for 1861 through 1880.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Pay'ble, Where Payable and by Whom), Principal—When Due. Rows include New York, Norfolk, Norwich, Paterson, Philadelphia, Peoria, Pittsburgh, Portland, Providence, Richmond, Rochester, Rockland, St. Joseph, St. Louis, and St. Paul.

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

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

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

Norwich, Conn.—The assessed valuations, tax rate, &c., have been: 1876: Real Estate \$7,735,158, Personal Property \$3,725,846, Rate of Tax \$11, Total Sinking Funds, &c. \$765,664; 1877: Real Estate 8,184,815, Personal Property 3,273,074, Rate of Tax 8, Total Sinking Funds, &c. 763,277; 1878: Real Estate 7,794,678, Personal Property 3,039,564, Rate of Tax 7, Total Sinking Funds, &c. 771,863; 1879: Real Estate 7,435,418, Personal Property 3,057,099, Rate of Tax 9, Total Sinking Funds, &c. 777,312.

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: 1877: Real Estate \$17,835,114, Personalty \$3,629,492, Tax Rate 25, Debt \$1,199,000; 1878: Real Estate 15,850,857, Personalty 3,255,659, Tax Rate 24, Debt 1,286,500; 1879: Real Estate 15,923,108, Personalty 3,246,501, Tax Rate 24, Debt 1,275,000; 1880: Real Estate 15,923,108, Personalty 3,246,501, Tax Rate 24, Debt 1,259,500.

Philadelphia.—The total funded debt, January 1, 1880, was \$70,979,004; floating debt, \$1,294,554. On January 1, 1879, funded debt was \$61,092,641, and floating debt, \$10,742,458. Total assets, including sinking fund, railroad stocks held, and \$3,532,264 of taxes "due and collectible," and \$1,853,456 cash, were \$25,718,373, leaving balance of

liabilities, \$46,546,222. In the following table the assessed value of real estate is near its cash value:

Table with columns: Years, Real Estate, Personalty, Tax Rate. Rows: 1875: Real Estate \$565,849,095, Personalty \$9,434,873, Tax Rate \$21 50; 1876: Real Estate 585,408,705, Personalty 10,004,673, Tax Rate 21 50; 1877: Real Estate 593,313,532, Personalty 9,755,000, Tax Rate 22 50; 1878: Real Estate 577,548,328, Personalty 9,439,769, Tax Rate 21 50; 1879: Real Estate 526,539,872, Personalty 8,069,892, Tax Rate 20 50; 1880: Real Estate 529,169,382, Personalty 7,498,452, Tax Rate 20 00; 1881: Real Estate 535,805,744, Personalty 7,863,385, Tax Rate 20 00.

Assessed valuations of real estate for 1881 are: Full city property, \$488,645,902; suburban property, \$35,916,452; farm property, \$19,106,775. A tax rate of 1.95 on full city property is recommended for 1881. Population, 1870, 674,022, against 847,542 in 1880.

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, 17.6 mills per \$1. Population, 153,883 in 1880; 86,076 in 1870. interest defaulted April, 1877.

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:

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

* These do not include the sinking funds for railroad loans.

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885, \$553,171;

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Pay'ble, Where Payable, and by Whom), Principal—When Due. Includes entries for St. Louis, St. Paul, San Francisco, Savannah, etc.

Sinking 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.

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

Rochester.—Total debt, \$5,966,410. The bonds of Genesee Valley Railroad loan, \$168,000, are provided for by net receipts from a lease of said road to Erie Railway.

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

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

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

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

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.

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

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

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

—Valuation of real estate is about 40 per cent of true 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.

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.

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

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

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

—Valuation of real estate is about 67 per cent of true value.

Toledo.—Total debt, January, 1879, was \$3,531,296. Of this the debt payable by special assessments was \$640,300, and the certificates of indebtedness, \$103,147.

Worcester, Mass.—Total debt, January 1, 1880, \$2,542,300. Assets, \$210,658, including \$94,937 sinking fund. Population, 58,040 in 1880; 41,195 in 1870. Tax valuation, 1870, \$34,018,450; 1878, \$39,572,158; tax rate, 1.56.

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

Alabama Central.—December 31, 1879, owned from Selma, Ala., to Lauderdale, Miss., 96 miles; leased (M. & O.), 18 miles; total operated, 114 miles.

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.

Albany & Susquehanna.—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.

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.

Alliance & Lake Erie.—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 Ashtabula Harbor, O., 62.6 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873.

Summary table with columns: Years, Stock, Bonds, Earnings, Expenses, Profits. Rows for years 1875-1879.

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.

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.

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.

Table with columns: 1876, 1877, 1878, 1879. Rows for Total net income, Disbursements (Rentals paid, Interest on debt, Dividends, Sundry debits, Gold premium, Exp'ses Boston office, Miscellaneous), Balance, surplus, Total.

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

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 leased at 30 per cent of gross earnings, rising to 34 per cent in 1880 and thereafter.

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.

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

and funded debt \$4,750,000; total investment (\$23,978 per mile), \$6,450,000. Total receipts in 1879 \$777,298, and expenses \$623,294; net earnings, \$154,003. Interest paid (preferred mortgage coupons), \$35,000. Surplus over interest, \$119,003. Interest on the first mortgage registered bonds (\$4,250,000) has heretofore been conditional; but from Jan. 1, 1880, it is 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, 6 1/2 miles; total operated, 87 1/2 miles. Chartered December 6, 1847, and opened for traffic September 10, 1857. The Central of Georgia is used to reach Atlanta, 6 1/2 miles, and for this joint use the company pays \$6,000 a year. Besides the stock (\$1,232,200) there are outstanding \$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. 121.)

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 1, 1873. Two receivers appointed June 6, 1876. In process of foreclosure. Interest has been paid by Court order on sectional bonds. The divisional bonds matured and maturing prior to July, 1880, have been extended for ten years by order of the Court, and new sheets of coupons are issued to the holders. Interest on the divisional bonds is paid, and in 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:

Table listing railroad assets: Norfolk & Petersburg Railroad (\$967,000), South Side Railroad (1,738,500), Virginia & Tennessee Railroad (2,395,590), Interest funding notes issued January 1, 1874, 8 per cent (134,584), Total (\$5,235,674).

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

There is a project for the consolidation of this company, after foreclosure sale, with the East Tennessee Virginia & Georgia and the Memphis & Charleston, so as to make a through line from Norfolk and City Point to Memphis—a total length of road equal to 992 miles. Operations and earnings for six years past ending June 30, were:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Rows for 1874-5 through 1879-80.

(V. 28, p. 97, 199, 223, 476, 624; V. 29, p. 356; V. 30, p. 66, 272, 298, 648; V. 31, p. 20, 43, 121, 258, 381, 428, 482, 606.)

Atlantic & Pacific.—This is the company formed to build a Pacific line

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., 149 1/2 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to 6 per cent on stock and bond interest. Capital, \$5,484,000 (of which \$27,000 is in U. S. currency). Bonds of 1881 will be paid off. Earnings, &c., for three years:

Table showing Gross Earnings and Net Earnings for years 1877, 1878, and 1879.

* 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 3 1/2 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 2 1/2 per cent), \$27,500. Stock, \$550,000. This general mortgage, dated Jan. 1, 1880, was provided for the replacement of the two series of bonds. (V. 27, p. 486.)

Baltimore & Ohio.—September 30, 1879, owned from Baltimore, Md., 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 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:

Table: 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), Total (\$3,579,507).

Table: REPORT OF OCTOBER 1, 1880. Sterling debentures due in 1881 (\$968,000), Bills payable (440,000), Total (1,408,000).

Table: Showing a reduction during the year of (\$2,171,507) and aggregate reduction (\$2,830,000).

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:

Table comparing Earnings, 1879-80 (Gross and Net) with Earnings, 1878-79 (Gross and Net) for Main Stem, Washington Branch, Parkersburg Branch, Central Ohio Division, Lake Erie Division, Chicago Division, Pittsburgh Division, Wheeling Pittsb. & B., and Newark S. & S. RR.

Total \$18,317,740 Gross \$7,986,970 Net \$14,193,950. The aggregate working expenses of the Main Stem, with all branches and divisions, were 56.39 per cent of the whole gross revenue, being 2.21 per cent more than the preceding year. Seven hundred and fifty

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

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.

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

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.

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

Boston & New York Air-Line.—Sept. 30, 1880, owned from New Haven, Conn., to Willimantic, Conn., 50 miles; leased Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. Road opened Aug. 13, 1873.

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.

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

Brooklyn Elevated.—In progress. Capital stock authorized, \$5,000,000 (issued \$3,317,680) and 6 per cent gold bonds, \$3,500,000.

Brooklyn & Montauk.—(Southern of L. I.)—Bushwick to Patchogue, L. I., 52 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 10 miles; to Hempstead, 5 miles; total operated, 69 miles.

Buffalo Bradford & Pittsburg.—Sept. 30, 1879, owned from Carrollton, N. Y. to Gillesville, Pa., 25 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years.

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

Buffalo New York & Erie.—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 & Erie for 490 years, and now operated by the New York Lake Erie & Western Co.

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.

Buffalo & Southwestern.—Sept. 30, 1879, owned from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure.

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.

Burlington & Southwestern.—June 30, 1879, owned from Viele, Ia., to La Cede, Mo., 142 miles; leased—Viele to Burlington, 25 miles; Bloomfield to Moulton, 14 miles; total operated, 181 miles.

Cairo & 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.

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.

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.

Buffalo Bradford & Pittsburg.—Sept. 30, 1879, owned from Carrollton, N. Y. to Gillesville, Pa., 25 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years.

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

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:

Camden & Burlington Co.—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.

Canada Southern.—December 31, 1879, owned from Victoria, Ont., to Amherstburg, Ont., 229 1/2 miles; branch, St. Thomas, Ont., to Court-right, Ont., 62 1/2 miles; total (original line, all steel), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 28 1/2; 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.

Table with columns: 1878, 1879, Increase. Rows: Gross earnings, Expenses, Net earnings, Interest accrued, Surplus.

Carolina Central.—March 31, 1880, owned from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilh. 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.

Catawissa.—Dec. 31, 1879, owned from Tanager, 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.

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.

Cedar Falls & Minn.—Dec. 31, 1879, owned from Waterloo, Ill., to Minn. State Line, 76 miles. Completed in 1870. Leased to Dub. & Sioux C. for 40 years from Jan. 1, 1867, at \$1,500 per mile as a minimum and a con-

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.

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; 3 1/3 per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile.

Central of Georgia (& Bank).—Aug. 31, 1879, owned from Savannah, Ga., to Atlanta, Ga., 291 1/2 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.

Table with columns: Years, Traffic Earnings (Gross, Net), Payments from Net Earnings (Leases, Interest), Divid'nds. Rows: 1875-6, 1876-7, 1877-8, 1878-9, 1879-80.

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; Muchakinoek 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.

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 Delaware & Bound Brook Railroad opened May 1, 1876, connects this road with the North Pennsylvania Railroad, and forms a route between New York City and Philadelphia. It was leased in 1879 to Philadelphia & Reading RR. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a mortgage in 1877 to secure its bonds.

Table with columns: Years, Gross Earnings, Net Earnings, Paid from Net Earnings (Leases, Interest), Divid'nds. Rows: 1873, 1874, 1875, 1876, 1877, 1878, 1879.

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

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.

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.

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

Table with columns: Years, Ave. Miles, Gross Earnings, Operating Expenses, Net Earnings, Dividend to Stock.

Leased lines rentals in 1879 are included in operating expenses, but in 1878 they were included for six months only.

Table with columns: GENERAL BALANCE DEC. 31, 1879. Rows for Railroad and appurtenances, Rolling stock, Real estate & build'gs, Materials and fuel, Stocks and bonds, Bills receivable, Accounts, Cash on hand, Sinking funds, Other property and assets.

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.

Table with columns: Years, Acres sold, Total am't., Av. per acre. Rows for Oct. 1, 1870, to Dec. 31, 1872, 1873, 1874, 1875, 1876, 1877, 1878, 1879.

—(V. 28, p. 60, 121, 477, 623; V. 29, p. 95, 405, 434, 520, 563; V. 30, p. 248, 514; V. 31, p. 151, 428, 355, 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.

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.

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.

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.

Table with columns: Years, Gross Earnings, Operating Expenses, Net Earnings. Rows for 1873-74, 1874-75, 1875-76, 1876-77, 1877-78, 1878-79, 1879-80.

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.

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.

Chicago & Alton.—Dec. 31, 1879, owned from Joliet, Ill., to East St. Louis, Ill., 244 miles; branches—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; Kansas City to Mexico, 162 miles; total operated, 841 miles.

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

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

Chicago & 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.

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.

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.

Chicago & Eastern Illinois.—August 31, 1880, owned from Dolton, Ill., to Danville, Ill., 107 1/2 miles, and Bismarek, Ill., to Coal Creek, Ind., 24 miles; leased, Dolton to Chicago (C. C. & I. C.), 20 1/2 miles; Evansville T. Haute & C. RR., Terre Haute to Danville, Ills, 55 miles; total operated, 207 miles.

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.

Chic. & Iowa.—June 30, 1879, owned from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Flagg Centre to Rockford, 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872.

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.

Chicago Milwaukee & St. Paul.—In February, 1880, the following was officially reported as the mileage owned and operated by this company, making a total of 2,251 miles in all: Chicago to Milwaukee, 85 miles; Milwaukee to La Crosse, 196 miles; La Crosse to St. Paul, 130 miles; Milwaukee to Prairie du Chien, 194 miles; Milton to Monroe, 43 miles; North McGregor to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Calmar to Marion Junction, 287 miles; Austin to Mason City, 39 miles; Hastings to Ortonville, 202 miles; Davenport to Fayette, 123 miles; Watertown to Madison, 37 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles; Sparta to Melvina, 12 miles; Lisbon to Necedah, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winneconne, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paralta to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorn, 17 miles, and Eldridge to Maquoketa, 32 miles.

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.

Table: Prices of Stock. Columns: Common (1879, 1880), Preferred (1879, 1880), Monthly Earnings (1879, 1880). Rows: Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec.

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

Table: OPERATIONS AND FISCAL RESULTS. Columns: 1876, 1877, 1878, 1879. Rows: Miles owned, Passenger mileage, Rate per pass. p. mile, Freight (tons) mil'ge, Av. rate p. ton p. mile, Total gross earn'gs, Oper. exp. (incl. tax's), Net earnings, P.e. of op.ex. to ear'gs, Receipts, Disbursements, Balance, surplus, Total, GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR, Assets.

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

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

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

Table with columns: Liabilities, 1876, 1877, 1878, 1879.

Total liabilities... 59,757,192 60,562,205 63,683,910 74,066,074

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.

The Chic. 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. & Keosha, the Gal. & Chic. Union and the Peninsula RR. of Mich.

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

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.

Table with columns: Name of grant, On hand May 31, 1879, Remaining unconveyed May 31, 1880, Total of outstanding contracts, Lands not deeded or contracted.

An abstract of the last annual report, in the CHRONICLE, V. 31, p. 202, showed the following earnings, expenses, &c., for the whole line, including proprietary roads:

Table with columns: INCOME ACCOUNT, 1876-7, 1877-8, 1878-9, 1879 80.

Table with columns: GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR, 1876-7, 1877-8, 1878-9, 1879-80.

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

† Exclusive of \$500,000 of pref. stock to be issued for La Crosse Trempe & Prescott stock.

‡ Includes live bonds in sinking fund.

§ \$690,183 charged off during year on account of bad debts and shrinkage in value of real estate.

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

Table with columns: Years, Miles, Gross Earnings, Net Revenue, Surplus over interest, rentals, &c., Dividends paid, pref. com.

Chicago Rock Island & Pacific.—This was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. Rock Island & Pac. stock.

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

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

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

Table titled 'Income and disbursements for four years are as follows:' with columns for years 1876-7, 1877-8, 1878-9, 1879-80 and rows for Total income, Disbursements (Rentals paid, Interest on debt, Taxes, Dividends, Sinking fund, Legal expenses, Miscellaneous), and Balance, surplus.

Total 3,621,500 3,793,584 5,588,058 5,954,388
* Increased by Chic. & Southw. bds. † 77, 10; 78, 8; 79, 9 1/2; 80, 10.
† Represents Pacific Hotel stock and bonds and connecting railroad and other bonds, and disappears in following year.

In the report Iowa Southern & Mo. Northern stock, held in trust—\$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 1/2 per acre. The amount of interest and premiums received during the year was \$75,060. 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 husbandry, 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, 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, \$318,723. 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 Wisconsin), 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 \$1,600,000, or \$10,000 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 June SUPPLEMENT, 1880. The St. Paul Stillwater & Taylor's Falls was consolidated with this company, also the Worthington Sioux Falls & Iowa

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.

Table with columns: Years, Gross Earnings, Net Earnings, Paym'ts from Net Earn'gs (Taxes, Interest), Balance Credit. Rows for years 1873-74 to 1879-80.

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

Table with columns: Years, Miles, Gross Earnings, Net Earnings. Rows for years 1874-5 to 1879-80.

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, 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 Cin. & Lafayette, which was a consolidation in 1876 of the Indianapolis & Cincinnati and the Lafayette & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. 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 offered as follows: To the 7s of 1869, 10 per cent in bonds and 30 per cent in stock for 10 per cent cash; to the funded debt 7s, 20 per cent bonds and 60 per cent in stock for 20 per cent cash; to the common stock, 2 per cent bonds and 6 per cent in stock for 2 per cent cash. The company owns \$1,767,000 stock and \$1,120,000 2d mortgage bonds of the Cincinnati Lafayette & 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:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Rows for years 1875-6 to 1879-80.

—(V. 27, p. 172, 303, 354, 383; V. 28, p. 302, 401, 526; V. 29, p. 18, 93, 277, 302, 405, 432, 459, 538, 563, 680; V. 30, p. 168, 192, 624; V. 31, p. 259, 356, 510.)

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

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

Cincinnati & Muskingum Valley.—Dec. 31, 1879, owned 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; net, \$82,532. Total interest and rental liability, \$156,677. Loss to guarantors, \$74,144. Capital stock, \$2,500,000. Total advanced by guarantors, \$505,636. (V. 29, p. 299.)

Cincinnati Rockport & Southwestern.—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.

Table with columns: Years, Gross Earnings, Net Earnings, Lease Rentals (Received, Paid), and Available Revenue.

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. 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 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:

Table: Prices of Stock. Monthly Earnings. Columns for years 1877, 1878, 1879, 1880. Rows for months Jan to Dec.

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

Table: Income account for four years. Columns: Receipts (Net earnings, Rentals, interest, &c.), Disbursements (Interest on debt, Taxes, Dividend No. 15, Accounts charged off), Balance, surplus. Rows for years 1876, 1877, 1878, 1879.

* 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. 494.)

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 (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 & Pittsb.—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:

Table: Operations and earnings for five years past. Columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p.c.

(V. 28, p. 41, 300.)

Cleveland Tuscarawas Val. & Wheel.—Dec. 31, 1879, owned from Black River, O., to Uhrichsville, O., 101 miles. Chartered as Lake Shore & Tus. Val. in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized under present title. Is being extended to Wheeling, 57 miles. The new first mortgage is a prior lien by consent of all the mortgage bondholders. Gross earnings in 1878, \$474,525; in 1879, \$446,749. Net earnings in 1878, \$114,462; in 1879, \$162,319. Interest liability, \$244,850 per annum. Capital stock, \$1,055,950. (V. 30, p. 272, 297.)

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

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

Colebrookdale.—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.

Colorado Central.—Dec. 31, 1879, owned from Cheyenne, Wyo., to Denver (standard gauge), 133 miles; and Golden to Central City, 25 miles; and Torca Creek to Georgetown, 40 miles; total 3-foot gauge, 65 miles; total operated, 198 miles.

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.

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.

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

Columbus & Hocking Val.—Dec. 31, 1879, owned from Columbus, O., to Athens, O. (steel), 76 miles; sundry branches, 29 miles; total operated, 105 miles.

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

Columbus Springfield & Cincinnati.—June 30, 1879, owned from 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.

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 5 1/2 miles from Walbridge to Toledo.

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 8 1/2 per cent on stock and provides for the bonds.

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.

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

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.

Concord & Portsmouth.—March 31, 1879, owned from Portsmouth, N.H., to Manchester, N.H., 40 1/2 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1858.

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.

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.

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

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

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

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

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.

Connecticut Western.—Sept. 30, 1879, owned from Hartford, Conn., to New York State Line, 67 miles; leases 2 miles; total operated, 69 miles.

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.

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.

Cumberland & Pennsylvania.—Dec. 31, 1879, owned from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles; almost all steel rail.

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.

Summary table for Cumberland Valley with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p.c.

Danbury & Norwalk.—Sept. 30, 1879, owned from Danbury, Conn., to South Norwalk, Conn., 24 miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 34 miles.

Summary table for Danbury & Norwalk with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p.c.

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.

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.

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.

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.

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.

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.

Summary table for Delaware Lackawanna & Western with columns: Balance net earnings, Deduct interest on bonds and rentals of leased roads, Actual profit for the year ending Dec. 31, 1879, Add surplus income to Dec. 31, 1878.

The entire cost of the change of gauge, heretofore kept as an asset, and consequently included in the surplus income of past years, has been written off the books of the company, namely, \$873,809, leaving income account surplus, Dec. 31, 1879, \$3,658,337.

Summary table for Delaware Lackawanna & Western operations and earnings for five years past.

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

Summary table for Delaware Lackawanna & Western earnings for twelve years.

The mortgage for \$10,000,000 authorized will take up prior bonds to the amount of \$2,820,000 as they mature, and the balance is for cash resources as required.

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

Denver & Rio Grande (3 ft.)—December 31, 1879, owned from Denver City, Col., to Alamosa, Col., 25 1/2 miles; branches—Pueblo, Col., to Cañon City and Coal Mines, 44 miles; Cuchara, Col., to El Moro, Col., 4 1/2 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:

Table with columns: Years, Average Miles, Gross Earnings, Net Earnings. Rows for years 1874 to 1879.

(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, 3 1/2 miles; minor branches, 2 1/2 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 & Ft. 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 foreclosure December 28, 1874, and this company organized by the bondholders. In February, 1880, a working arrangement was made with the Toledo & Ann Arbor road. (V. 30, p. 222.)

Detroit Lansing & Northern.—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, 1 1/2 miles; Slaght's Branch, 1 1/2 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 earnings in 1878, \$372,198; in 1879, \$419,145. (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 \$10,000 per mile. Bonds may be paid off at any time at 105. No general account as yet published. Bonds as above \$10,000 per mile; preferred stock \$10,000 and ordinary stock \$5,000; total, \$25,000 per mile. Will be extended eastward from Waverly to Wadena, 45 miles, and

there join the Turkey River Branch of the Burlington Cedar Rapids & Northern Railroad. (V. 30, p. 493.)

Dubuque & Sioux City.—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 earnings were \$90,808 and net earnings \$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. Nicolls, 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:

Table with columns: 1879-80, 1878-79. Rows: Passage, Freight, Express and mail, Miscellaneous, Total, Expenses.

Net earnings \$435,893 \$368,189. The increase in expenses was mainly due to the increased outlay for renewals and betterments, laying steel rails, ballasting track, and increase of car equipments, as per following statement, which shows expenditures made for same, and which expenses were charged to operating expenses: Improvements of road, 46 miles steel rails, new ties, ballast, etc. \$214,690; New engines and rebuilding engines 19,896; New cars and rebuilding cars 33,326. Total betterments charged to expenses \$267,912. The income account and profit and loss account are as follows: Net earnings for the year \$435,893; Interest on Western North Carolina bonds 13,522. Total \$449,415; Interest 282,779. Surplus for the year \$166,635; Profit on sale of rails and old rails on hand 21,785; Old balances collected 110. Total \$188,531.

Various items, old accounts \$3,121; Dividend of May 1, 1880, 3 per cent 58,879— 62,001.

Balance to profit and loss for the year \$126,530. President Cole says in his report: "The expenditures during the past year for renewals and betterments have greatly improved the condition."

ed for FRASER Fraser, St. Louis Fed. Org.

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

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.

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

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.

Eastern, Mass.—Sept. 30, 1879, owned from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly 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; Portsmouth, Gt. Falls & Conway, 71 miles; Wolfeboro Railroad, 12 miles; total operated, 282 miles.

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

—(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 4 1/2 per cent per annum.

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 reorganize road.

Eel River.—Dec. 31, 1878, owned from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois RR., sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877.

Elizabethtown Lexington & Big Sandy.—From Lexington, Ky., to Mount Sterling, Ky., 33 1/2 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.

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.

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.

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.

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 St. John, N. B., 205 miles.

Evansville & Terre Haute.—Aug. 31, 1880, owned from Evansville, Ind., to Terre Haute, Ind., and branch, 115 miles. Rockville Extension—Terre Haute Ind., to Rockville, Ind., 23 miles—is leased to Terre Haute & Logansport. This was formerly the Evansville & Crawfordsville Railroad, and took the present name April 1, 1877.

Table with columns: Net earnings, Interest on bonds and loans, Dividends, 5 per cent, Balance, surplus.

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.

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

Fitchburg.—Sept. 30, 1879, owned from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches—Charlestown, 1 mile; Watertown, North Cambridge to Waltham, 7 miles; Lancaster & Sterling-South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, N. H., 24 miles; leased and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 190 miles.

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

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

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.

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

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.

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.

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.

Fort Madison & Northwestern.—Dec. 31, 1879, owned from Fort Madison, Ia., to West Point, Ia., 11 miles. Projected line, Fort Madison to Osceola, Ia., 100 miles. Under construction, and bonds issued in New York, 1880, by James M. Drake & Co.

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.

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.

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.

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.

Frederick & Pennsylvania Line.—Dec. 31, 1879, owned from Kingsdale to Frederick City, Md., 23 miles. It is leased to Pennsylvania RR., which pays over the net earnings, which have amounted to very little.

Fremont Elkhorn & Missouri Valley.—Fremont to Oakdale, Neb., 110 miles. Leased to Sioux City & Pacific Railroad. The rental is 33 1/3 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. Extensions to the Rio Grande and to El Paso are projected.

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.

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

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.

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

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

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

Table comparing 1879 and 1880 earnings and expenses. Includes rows for Total earnings, Total expenditures, Net earnings, Total receipts, and various payments.

Table showing Earnings for five years past (1875-76 to 1879-80) with columns for Gross Earnings, Net Earnings, and Div. p.c.

Grand Haven.—Dec. 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.

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 \$292,831, against \$210,631 in same time 1879. Operations and earnings for five years past were as follows:

Table showing operations and earnings for five years past (1875-76 to 1879-80) with columns for Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, and Net Earnings.

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 Anaska, 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 1st mortg. overdue; \$103,060 2d mortg.; \$140,000 non-mortg.; \$163,131 funded int.; and \$123,500 mortg. bonds due 1895. In 1878 a receiver took possession. Sold in foreclosure April 15, 1880, but sale disputed, and in August, 1880, 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,

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 accumulated these bonds are drawn and paid. Prices of stock and monthly earnings have been as follows:

Table showing Prices of Stock and Monthly Earnings for Hannibal & St. Joseph from 1879 to 1880. Columns include Common and Preferred stock prices and Monthly Earnings for 1879 and 1880.

Last annual report was published in the CHRONICLE, V. 30, p. 296, and showed the following income account: Net income over coupon interest, \$153,854; Proceeds of sale of \$261,000 land grant sinking fund bonds, 261,430.

Total income, \$415,284. This sum was accounted for partly as follows: Construction, \$92,315; new equipment, \$47,587; reduction of funded debt, \$67,000; reduction of bills and accounts payable, \$68,679.

Earnings and operations for five years past have been as follows: Table with columns for Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, and Net Earnings.

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 Railroad, Connecticut State Line to West Stockbridge, Mass., 22 miles; West Stockbridge RR.—West Stockbridge to New York State Line, 3 miles; Stockbridge & Pittsfield RR., Vandensenville 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:

Table showing operations and earnings for five years past (1875-76 to 1879-80) with columns for Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, and Net Earnings.

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

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

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:

Table with columns: Gross Earn'gs., Oper'g Expenses., Net Earn'gs. for years 1880 and 1879. Includes a section for GENERAL BALANCE, APRIL 30, 1879, with sub-columns for Construction, Equipment, Real estate, Lands gr'nt'd by Texas, Sundry securities, Materials and supplies, Bills receivable and cash, and Total.

Huntingdon & Broad Top.—Dec. 31, 1879, owned from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six-mile Run, 4 miles; and Sandy Run, 3 miles; total 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 mainly in coal. Operations and earnings have been as follows for the past five years:

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

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. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The company has acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it has made large advances, and owns \$1,600,000 of the first mortgage bonds, \$5,023,000 of the second mortgage bonds, and 61,000 shares of the stock. The Chicago & Springfield Railroad was a reorganization of the Gilman Clinton & Springfield in 1877, and is leased to the Illinois Central and virtually owned by it. The annual report for 1879 says: "Comparing the net traffic with that of 1878, the increase is \$181,691. The net amount yielded in 1879 by the traffic was \$3,196,920, and the net receipts from land, above all expenses, amounted to \$102,572. In addition, the company received \$102,321 interest on its investment in bonds secured by the first mortgage of the Chicago St. Louis & New Orleans Railroad Co. Thus the aggregate net income was \$3,401,815. 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 previous year, makes \$2,072,839 now carried forward to the credit of that account." Operations and earnings for five years past were as follows:

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

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

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 Terre Haute. Receiver appointed Sept. 11, 1875. Earnings in 1878-9 \$249,299; expenses, \$292,443; deficit, \$43,144. Louis Genis, President and Receiver, Terre Haute, Ind.

Indiana Bloomington & Western.—Dec. 31, 1879, 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 foreclosure and prior liens, and \$400,000 more may be issued if needed. Earnings for four years past of I. B. & W. (including extension) and for last two years ending June 30, 1878-9 and 1879-80, of present company were as follows:

Table with columns: Years, Miles, Mileage, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings for years 1874-1879.

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 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:

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

Indianapolis & Vincennes.—Dec. 31, 1879, owned from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a

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

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

International & Great Northern.—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 foreclosure were made July 31 and October 14, 1879. The plan of reorganization was reported in the CHRONICLE (V. 27, p. 95, 331). The stock authorized is \$25,000,000. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged. The present income bonds were issued for one-half of old mortgages and overdue interest. Interest at 4 per cent for the year 1879 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:

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

Iowa Falls & Sioux City.—June 30, 1879, owned from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 35 per cent of the gross earnings for 10 years and 36 per cent for the remaining 10 years, which percentage in the year ending March 31, 1879, was \$176,111 and in 1879-80 was \$177,466. This company also receives a drawback of 10 per cent on business to and from their line over the Dubuque & Sioux City RR. Horace Williams is President, Clinton, Ia.

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 Lake City, Fla., 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, 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 President.

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 Erie Railway at a rental of 7 per cent on the bonds, and now operated by the N. Y. Lake Erie & 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 Shelbyville, 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:

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

—(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, \$34,255. 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. Schofield, 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 Memph. 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:

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

—(V. 28, p. 42, 146, 624; V. 29, p. 538; V. 30, p. 222, 463, 465; V. 31, p. 122, 483, 588.)

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 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. & S. 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, 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:

Table with columns: Years, Miles, Gross Earnings, Net Earnings, Divid's, p. ct., Com.

—(V. 30, p. 623.)

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

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.

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.

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.

Lake Erie & Western.—Dec. 31, 1879, owned from Fremont, O., to Bloomington, Ill., 353 miles; branch, St. 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.

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.

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.

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.

Summary table for Lake Erie & Western comparing 1880 and 1879: Gross earnings, Operating expenses, Net earnings, Interest, rentals, &c., Balance, Equals per share.

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.

INCOME ACCOUNT. Receipts—Net earnings, Interest and divid'ns. 1876, 1877, 1878, 1879.

Disbursements—Rentals paid, Interest on debt, Dividends, guar., Dividends, ordin'y, Ashtabula accident, Miscellaneous, Balance, surplus. 1876, 1877, 1878, 1879.

* 6 1/2 per cent. † During the year \$473,100 of worthless assets were written off.

The net surplus in 1879 was disposed of as follows, to wit: Sinking fund, \$250,000; Ashtabula accident, \$58,672; balance, \$33,005; total, \$341,677.

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

Condensed table of financial results from 1870 to 1879, showing Year, Miles, Gross Earnings, Operating Expenses, Net Earnings, Interest and dividends on Guar. Stock, Div. p. c.

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

FREIGHT table showing Year, Tons, Revenue, Receipts, Cost, Profit per ton per mile from 1874 to 1879.

PASSENGERS table showing Year, Passengers, Revenue, Receipts, Cost, Profit per passenger per mile from 1874 to 1879.

—(V. 27, p. 602, 645; V. 28, p. 473, 618; V. 29, p. 170, 602, 657; V. 30, p. 478, 490 V. 31, p. 20, 259.)

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

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

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.

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 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.

Financial statement for Lehigh Valley (Nov. 30, 1879) showing Gross Receipts, Expenses, Net Receipts, and Operating expenses of the road.

Income from all sources, including interest received from investments, &c., amounted to \$6,540,363. Operating expenses of the road, \$3,543,382. Net income, \$1,557,900.

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 operated, 196 miles.

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.

lanous receipts, \$182,063. The land grant is about 867,000 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 Arkadelphia, Ark., to Pine Bluff, 75 miles, and Arkadelphia, Ark., to Collins, 25 miles; total operated, 100 miles.

Little Schuylkill.—Nov. 30, 1879, owned from Port Clinton, Pa., to Catawissa RR. Junction, 28 miles; branches, 3 miles; total operated, 31 miles.

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.

Table of roads controlled and operated in 1878-9, listing Name, Miles, and other details for various branches.

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.

The annual report for the fiscal year ending September 30, 1879, published in the CHRONICLE, V. 30, p. 65, made the following exhibit:

Summary financial table for 1878-9 and 1877-8 showing Total receipts, Operating expenses, Net earnings, and other financial metrics.

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

Louisville Cincinnati & Lexington.—June 30, 1880, owned from Louisville, Ky., to Lexington, Ky., 94 miles; Junction to Newport, Ky., 81 miles; leased—track at Louisville, 4 miles; Lexington, Ky., to Mount Sterling, Ky., 34 miles; Shelby Railroad, 19 miles; total operated, 233 miles.

Table showing Earnings for five years past (1874-5 to 1878-9) for Louisville Cincinnati & Lexington, including Miles, Passenger Mileage, Freight, Gross Earnings, and Net Earnings.

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

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

Louisville & Nashville.—June 30, 1880, owned from Louisville, Ky., to Nashville, Tenn., 185 miles; Henderson, Ky., to Nashville, Tenn., 135 miles; Pensacola RR., 45 miles; Pensacola & Selma, 70 miles; branches—

Summary table with columns: 1876-77, 1877-78, 1878-79, 1879-80. Rows: Miscellaneous, Profit and loss.

Total liabilities.... 31,056,366 32,315,980 31,468,518 47,297,529

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.

Table with columns: 1877, 1878, 1879, 1880, 1879, 1880. Rows: Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec.

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 is reported separately:

Table with columns: 1876-77, 1877-78, 1878-79, 1879-80. Rows: Earnings—Passenger, Freight, Mail, express, &c.; Total gross earn'gs, Op. ex. (incl. taxes); Net earnings; Receipts—Net earn'gs, all s'ces; Disbursements—Rentals for cars, &c., Rental leased lines, Int. on debt, Disc't on bonds, Div's (L. & N., N. & D.), Adv's & int. S. & N. Ala., So. & No. Ala. st'g bds., Miscellaneous.

Total disbursements 2,145,503 2,492,349 2,524,937 3,042,369

Table with columns: 1876-77, 1877-78, 1878-79, 1879-80. Rows: Assets—Road, equipment, &c., Timber & quar. lands, Stocks owned, Bonds owned, Bills & accts. receiv., Materials, fuel, &c., Cash on hand, So. & N. Ala. RR., Nash. & Dec. RR., Cecilian Branch, Other roads of '79-80, Susp'd int. S. & N. Ala.

Table with columns: 1876-77, 1877-78, 1878-79, 1879-80. Rows: Liabilities—Stock, Bonds, Bills payable, All other dues & ac'ts, Interest, Dividends, Mort. on building

Lykens Valley.—Dec. 31, 1879, owned from Millersburg, Pa., to Williamsport, 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.

Table with columns: 1876, 1877, 1878, 1879. Rows: Earnings—Total gross earnings, Net earnings, Total income; Disbursements—Rentals paid, Interest on bonds, Dividends, Other interest, etc.; Balance, surplus

Manchester & Lawrence.—March 31, 1879, owned from Manchester, N. H., to Methuen (State Line), 22 1/4 miles; leased, Methuen Branch of the Boston & Maine Railroad, 3 1/2 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 Wear RR., which is operated by Concord RR. Ten per cent dividends are paid. Gross earnings in 1878-9, including amount received from Concord Railroad on account of joint business, \$164,998; net earnings, \$100,411. In 1877-8 gross earnings were \$171,777, and net earnings, \$100,459. (V. 28, p. 598.)

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

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

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

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.

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.

Table with columns: Line Name, Earnings, Expenses, Net Earnings. Includes Third Avenue, Ninth Avenue, Total Metropolitan lines, Total New York lines, Total all lines.

Allowing for estimated transfers at Chatham Square, the traffic was distributed as follows: 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:

Table with columns: Line Name, Earnings, Expenses, Net Earnings. Includes Third Avenue, Ninth Avenue, Total New York, Second Avenue, Sixth Avenue, Total Metropolitan.

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 by \$65,700.

Table with columns: Line Name, Earnings, Expenses, Net Earnings. Includes Metropolitan lines, New York lines, Total net earnings, all lines.

After the payment of interest on the bonds, the companies would have earnings applicable to the payment of dividends on their stocks:

Table with columns: Line Name, Earnings, Expenses, Net Earnings. Includes Metropolitan, New York, Total net earnings.

These were equal to 9 7/10 per cent on the stock of the New York Company and to 3 16/100 per cent on that of the Metropolitan Company.

The actual net earnings of the Manhattan Company for the year were \$1,966,850, and the deficiency to meet fixed charges for the same time was \$490,308, against a surplus brought over October 1, 1879, of \$301,216.

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 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 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 October 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.)

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:

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

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.

Table with columns: Years, Miles, Gross Earn'gs, Net Earn'gs. Includes years 1874-1879.

Memphis & Little Rock.—Dec. 31, 1879, owned from Little Rock, Ark., to Hopefield, Ark., 135 miles. Default was made on the coupons November, 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is \$1,500,000. In 1878 gross earnings were \$443,764; net earnings, \$116,417. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres have been certified to it.

The general mortgage carries 8 per cent interest after July, 1882. In April, 1880, control of this company was purchased by the St. Louis & Iron Mountain. See V. 30, p. 466. R. K. Dow is President, Little Rock, Ark. (V. 29, p. 657; V. 30, p. 192, 466.)

Metropolitan Elevated.—Sept. 30, 1879, owned from Rector Street to 58th St., 4 1/2 miles, and from 6th Av. and 53d St. to 155th St., 5 1/4 miles; total operated, 10 1/4 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, \$3,500,000 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.

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

Table with columns: Item, 1880, 1879. Includes Gross earnings, Operating expenses and taxes, Percentage of earnings, Net earnings, Interest and rentals, Balance.

Table with columns: Item, 1880, 1879. Includes Gross earnings, Operating expenses and taxes, Percentage of earnings, Net earnings, Interest and rentals, Balance.

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

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

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.

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

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.

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

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.

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., 56 1/2 miles; leased Watertown & Waterbury RR., 4 1/2 miles; total operated, 61 miles.

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

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.

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.

Newark & Hudson.—Dec. 31, 1879, owned from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$33,000 per annum.

Newark Som. & Straitsv., O.—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.

Newb. Dutchess & Conn.—Sept. 30, 1879, owned from Dutchess Junc., N. Y., to Millerton, N. Y., 59 miles.

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.

New Castle & Beaver Val.—Dec. 31, 1879, owned from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860.

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 & Northampton.—Sept. 30, 1880, owned from New Haven, Conn., to Bardwell's Ferry, Troy & Greenfield RR., 95 miles.

New Jersey & New York.—November, 1880, owned from Jersey City (Erie Junction), N. J., to Stony Point, N. Y., 30 miles; leased, Nanuet & New City RR., 5 miles; total operated, 35 miles.

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

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.

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.

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

New Orleans Mobile & Texas.—Dec. 31, 1879, owned from Mobile to New Orleans, with branch to Pontchartrain, 147 miles. The old company defaulted in 1874, and the property was sold in foreclosure April 24, 1880.

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

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

New Orleans Pacific.—This is the Texas & Pacific extension from Shreveport to New Orleans, 325 miles. For each \$1,000 bond taken at 90, stock for \$500 was given. See V. 31, p. 178, 179, 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 Rensselaer & 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; total owned, 740 miles; lines leased—Troy & Greenbush, 6; Niagara Bridge & Canandaigua, 98; Spuyten Duyvil & Port Morris, 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, under a special law of April 2, 1853. The Albany & Schenectady Railroad opened September 12, 1831, as the Mohawk & Hudson. It was the first railroad built in the State of New York. The famous scrip dividend of 80 per cent on the capital stock was made in December, 1868, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the N. Y. Central stock and 85 per cent on the Hudson River stock. The mortgage for \$40,000,000 was issued to lay the third and fourth tracks, with a sufficient balance retained by the company to retire all prior bonds. In November, 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. 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:

Table showing Prices of Stock and Monthly Earnings for New York Central & Hudson from 1877 to 1880.

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

Table showing Revenue Accounts—1875 to 1880—Six Years, with columns for Year, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Income, Dividends, and Surplus.

(V. 29, p. 563, 655; V. 30, p. 17, 92, 170, 357, 491, 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, 10 1/4 miles; west side, to Eighty-third St., 6 1/4 miles; branch, 1 mile; total, 17 1/2 miles. The property was leased to the Manhattan Railroad, with a guarantee of 10 per cent dividends on the stock. The last report of operations for the year ending Sept. 30, 1879, was given in the CHRONICLE, V. 29, p. 630. Passengers carried in 1879, 29,875,912. 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 company in May, 1880, leased the West Side & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds. Stock, \$3,000,000. See V. 30, p. 544. R. M. Gallaway, President, No. 3 Broad St., N. Y. (V. 27, p. 172; V. 30, p. 409, 519, 544, 651; V. 31, p. 95.)

New York & Greenwood Lake.—Dec. 31, 1879, owned from Jersey City, N. J., to Greenwood Lake, 40 miles; extension, New York Lake Erie & Western, 1 1/2 miles; total operated, 41 1/2 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. 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, 63, 95, 172, 192, 228, 252, 303, 357, 383, 436, 462, 539, 628, 652; V. 30, p. 409, 566; V. 31, p. 559.)

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 5 1/2 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., 5 1/2 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 & Genesee 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 as its successor. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the above statement represents all the stocks and bonds issued to September 30, 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 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:

Table showing Prices of Stock and Monthly Earnings for New York Lake Erie & Western from 1879 to 1880, with columns for Common and Preferred stock prices and earnings.

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:

Table showing operations and earnings for five years past, with columns for Year end'g, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Traffic Earnings.

The company has receipts from other sources, and the total net income

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

each year (charging full interest on the debt as it stood), as compared with the annual charges, were as follows: Years, Net Income, Int., Rent's, &c., Surplus, Deficit.

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.

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.

N. Y. N. Haven & Hartford.—Sept. 30, 1880, owned from Williamsbridge, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles; leased—Hartford & Portchester RR., 12 miles; Shore Line RR., 50 miles; total operated, 203 miles.

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.

N. Y. 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-

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 Dec. 9, 1874. Sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders.

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.

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., 8 1/2 miles; total, 71 1/2 miles; operates also Pawtuxet and Pontiac branch roads, 8 miles.

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.

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, 1880, owned from Goldsboro to Charlotte, N. C., 223 miles. The property was leased Sept. 11, 1871, to the Rich. & Danv. 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.

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 (February 1, May 1, August 1 and November 1) \$673,344 for each of the first and second years; in the third and fourth years each \$718,615,

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

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

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

Table with columns: Years, Gross Earnings, Net Earnings, Total Revenue, Int., rent's & Div'ds.

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:

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

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 improvements, &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 Baltimore & Ohio Railroad, was appointed sole receiver. A suit is pending, brought to annul the purchase of the Springfield Division in 1875 as fraudulent and void. The various phases of litigation in regard to this company have been reported from time to time in the CHRONICLE. 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:

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

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 10 2/3 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,

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Old Colony—(Continued)—</i>								
Bonds (not mortgage) coupon and registered.....	....	1874	\$1,000	\$1,692,000	7	M. & S.	Boston, Office.	March 1, 1894
Bonds do do do .....	....	1875	1,000	500,000	6	J. & D.	do	June 1, 1895
Bonds do do do .....	....	1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds do do do .....	....	1877	1,000	2,000,000	6	F. & A.	do	Aug. 1, 1897
<i>Oregon & California—1st mortgage.....</i>	200	1870	....	10,950,000	7 g.	A. & O.	Frankfort O. M.	April 1, 1890
<i>Oregon Central—1st mortgage.....</i>	48	....	....	4,395,000	7	....	....	July 15, 1891
2d mortgage.....	....	....	....	300,000	7	....	....	Mch. 1, 1906
<i>Oregon Pacific—1st mort., land grant, gold.....</i>	....	1880	1,000	25,000 p. m.	6 g.	A. & O.	New York and London.	Oct. 1, 1900
<i>Oswego & Rome—1st mortgage guaranteed.....</i>	28½	1865	1,000	350,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1915
Income mortgage bonds.....	....	1866	1,000	200,000	7	F. & A.	do	Feb., 1891
<i>Oswego & Syracuse—Stock, 9 per cent guar.....</i>	35	....	50	1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Aug., 1880
Mortgage bonds.....	35	58&64	500 &c.	124,000	7	M. & N.	do	1880 & 1885
Consol. mortgage (guar. D. L. & W.).....	....	1876	1,000	338,000	7	M. & S.	do	1907
<i>Paducah & Elizabethtown—1st mortgage.....</i>	186	1877	1,000	299,994	8	F. & A.	N. Y., Ex. Norton & Co.	Feb. 1, 1897
2d mortgage, income.....	186	1877	1,000	1,141,000	7	April	do	Feb. 1, 1897
<i>Painesville & Youngstown—1st mortgage.....</i>	62	1880	....	150,000	7	J. & J.	....	Jan. 1, 1910
2d mortgage, income.....	....	1880	....	839,200	7	....	....	....
<i>Panama—Stock.....</i>	47	....	100	7,000,000	4	Q.—F.	New York, Office.	Nov. 1, 1880
General mortgage, sterling, (£1,000,000).....	47	1867	£200	3,989,000	7 g.	A. & O.	London.	1884, '89 & '97
<i>Passaic & Delaware—Stock.....</i>	15	....	....	630,000	4½	J. & J.	New York.	July 2, 1880
<i>Paterson & Hudson—Stock.....</i>	15	....	....	500,000	7	....	....	....
<i>Paterson Newark & New York—1st mortgage.....</i>	11	....	....	68,870,200	4	M. & N.	Philadelphia, Office.	Nov. 30, 1880
<i>Pennsylvania—Stock.....</i>	1,669	....	50	19,999,760	6	Q.—J.	Philadelphia & London.	1910
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	....	1870	1,000	4,091,675	5	A. & O.	Philadelphia, Office.	Annually.
State lien (pay'ble in annual inst'm'ts of \$460,000)	....	....	....	28,901,540	6	Q.—M.	Philadelphia & London.	June 15, 1905
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	....	1873	1,000	5,000,000	5	J. & D.	do	Dec. 1, 1909
do gold.....	....	1879	1,000	3,000,000	6 g.	....	Phil., Pa., Co., for ins. &c.	....
Car Trust bonds (sinking fund 10 per cent).....	....	1877	1,000	3,000,000	3	A. & O.	Pittsburgh, Co.'s Office.	(?)
<i>Pennsylvania Co.—Common stock.....</i>	....	....	50	8,000,000	6	Q.—J.	Philadelphia.	Demand.
Preferred stock.....	....	....	50	6,400,000	6	....	do	July 5, 1907
Judgment bonds (held by Pennsylvania RR.).....	....	1877	1,000	3,200,000	6	....	do	....
Reg. bonds, secured by P. Ft. W. & C. special stock	....	1877	1,000	....	....	....	....	....

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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. 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	....
1879-80.....	....	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 Yaquina 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.)

Painesville & Youngstown.—Fairport, Ohio, to Youngstown, Ohio, 62 miles. The company made default in its interest, and a receiver took possession February 14, 1877. Road was sold in foreclosure June 2, 1879, for \$192,000. 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, 1856. 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
Total income.....	1,543,651	1,582,448	1,651,749
Disbursements—			
Interest on debt.....	209,468	239,889	270,853
Drawbacks on produce.....	12,500	12,932	9,939
Dividends.....	840,000	840,000	910,000
Subsidy to U. S. Colombia.....	250,000	250,000	250,000
Balance, surplus.....	231,683	239,627	210,957

—(V. 28, p. 376, 402, 580, 381; V. 31, p. 511.)

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

Paterson & Hudson.—Jersey City, N. J., to Paterson, N. J., 15 miles.

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

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

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania Railroad, and operates all the leased lines west of Pittsburgh. 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 Pittsburgh Fort Wayne & Chicago special stock. —(V. 28, p. 580; V. 29, p. 118; V. 30, p. 431.)

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

GENERAL INCOME ACCOUNT FOR THE YEARS 1879 AND 1878.

	Summary.	1879.
Net income Pennsylvania RR. and branches, as above.....		\$7,482,480
Net loss New Jersey Division, as above.....		939,889
Balance after deducting loss in operating New Jersey Div..		\$6,542,591
Deduct advances made to companies east of Pitts-		
burg, Pa.....	\$802,780	
Payments to trust fund.....	600,000	
Payments to consolidated mortgage sinking fund.....	243,460	1,646,240
Showing balance to credit of income account after deduct-		
ing therefrom all payments made during 1879 for which		
the company was responsible, and that should be charged		
against income account.....		\$4,896,350

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

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

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.

In May, 1880, the company suspended payment, and on May 21 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.

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:

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

The prices of Philadelphia & Reading stock in Philadelphia, and the earnings of the railroad, monthly, have been as follows:

Table with columns: Prices of Stock (1878, 1879, 1880), Monthly Earnings (1878, 1879, 1880). Rows: Jan., Feb., Mar., April, May, June, July, Aug., Sept., Oct., Nov., Dec.

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

—(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:

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

—(V. 28, p. 67; V. 30, p. 545.)

Pittsburg & Connellsville.—Pittsburg, Pa., to Cumberland, Md., 150 miles; branch, 2 miles; leased lines, 22 miles; total, 174 miles. On December 13 1875, the property was leased to the Baltimore & Ohio Railroad, and possession given January 1, 1876. The rental is interest on the debt and £7,200 sterling as an annual sinking fund.

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.

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

Comparative statistics for four years were as follows:

Table with columns: Receipts (Net earnings, Bills payable issued, Rentals and interest, Net from leased roads, All other accounts), Disbursements (Rentals paid, Interest on debt, Other, Miscellaneous accounts, Advances C. & M. Val., To C.C. & I.C. acc't, Loss on St. L.V. & T.H., Balance, surplus), Total. Rows: 1876, 1877, 1878, 1879.

* 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.

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Main table listing various railroad stocks and bonds with columns for Description, Miles of Road, Date of Bonds, Size or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent., When Payable, Where Payable, and by Whom), and Bonds-Principal, When Due, Stocks-Last Dividend.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table showing General Balance at Close of Each Fiscal Year from 1876 to 1879, categorized by Assets and Liabilities.

Table showing General Balance at Close of Each Fiscal Year from 1876 to 1879, categorized by Assets and Liabilities (continued).

Footnote detailing 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.

Pittsburg Fort Wayne & Chicago.—Pittsburg, Pa., to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862.

Article 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the 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 lease has been profitable to the lessees. Operations and earnings for five years past were as follows:

Table showing operations and earnings for five years past (1875-1879), with columns for Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, and Div'd p. ct.

Table showing operations and earnings for five years past (1875-1879), with columns for Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, and Div'd p. ct.

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.—Brookton, 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 be at the time of the ratification of the agreement be outstanding of the preferred stock of the Pittsburg Titusville & Buffalo Railroad Company. The bonds of the Buffalo Chatauqua Lake & Pittsburg Company, amounting to \$250,000, and all the bonds of the Pittsburg Titusville & Buffalo Company, shall be assumed and paid by the consolidated company." (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 Birmingham Pa., to Monongahela City, Pa., 30 miles. The stock is \$576,613. Of the bonds, \$500,000 are owned by the Pennsylvania Railroad. Net earnings in 1876 were \$40,346; in 1877, \$31,610; in 1878, \$52,298; in 1879, \$27,084. (V. 28 p. 113.)

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

Port Jervis & Monticello.—From Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis Railroad, which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings in 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:

Table showing operations and earnings for five years past (1874-1879), with columns for Years, Miles, Gross Earn'gs., Net Earn'gs.

(V. 28, p. 144, 200; V. 29, p. 253, 435, 632 V. 30, p. 142, 170, 651; V. 31, p. 21.)

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

Portland & Rochester.—Portland, Me., to Rochester, N. H., 53 miles. Put in the hands of a receiver February, 1877. The bonds series A and B were issued to the city of Portland in exchange for city bonds...

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, 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 4 1/2 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, N. Y.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass. The stock is \$517,150. In 1878-9, gross earnings were \$79,988; net earnings, \$39,302; in 1879-80, gross \$88,125, 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:

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

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:

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

—(V. 27, p. 94.)

Reading & Columbia.—From Columbia to Sinking Springs, Pa., 40 miles; branches, 12 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 67 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. Gross earnings in 1879, \$274,844; net earnings, \$100,146; payments for interest and rental, \$94,930.

Rensselaer & Saratoga.—Main line, Troy to Whitehall, N. Y., 73 miles; branches, Albany to Waterford, 12 miles; to Green Island, 1 mile; to Glens Falls, 6 miles; to Castletown, Vt., 14 miles; to Rutland, Vt., 62 miles; Balston to Schenectady, 15 miles; total line and branches, 183 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Company leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. The earnings given below include the New York & Canada Railroad (150 miles). Operations and earnings for four years past were as follows:

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

—(V. 29, p. 581; V. 31, p. 357, 483.)

Rhinebeck & Connecticut.—Rhinecliff, N. Y., to Boston Corner, N. Y., 35 miles. Opened April 4, 1875. Leases 6 miles to Connecticut State line. Stock, \$614,500. Gross earnings in 1877-8, \$53,951; net earn-

ings, \$1,162; rental, \$7,833. Edward Martin, President, Red Hook, N. Y.

Richmond & Alleghany.—Richmond to Clifton Forge, Va., 250 miles. The company also owns by purchase the property and franchises of the James River & Kanawha Canal Co. (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 these 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 13,794,460, or 41.4 per cent. The total gross earnings from freight traffic are \$1,145,373, against \$956,634 for the previous year; an increase of \$188,739, or 19.7 per cent. Of this increase, about 75.7 per cent in earnings is derived from through freights, and is due in part to the improved facilities for handling this class of traffic which have been effected, but also largely to the satisfactory connections with the Charlotte Columbia & Augusta Railroad established in the fall of 1878, as reported to your last meeting, by which an addition to the freight traffic alone of \$93,722 was received. The local and connection freights of the Richmond & Danville Railroad have also yielded increased revenues of \$62,995; and passenger trains on all lines have produced increased earnings over last year of \$35,728, as shown above.

Table with columns: Description, Amount, Net income.

Table with columns: Description, Amount, Balance.

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

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

—(V. 30, p. 142, 651.)

Richmond Fredericksburg & Potomac.—From Richmond, Va., to Quantico, 80 miles. The common stock is \$1,030,100 and guaranteed stock is \$500,400. An abstract of the report of 1878-79 was given in V. 29, p. 656. Gross earnings, \$317,032; net earnings, \$155,056. (V. 29, p. 656; V. 31, 589.)

Richmond & Petersburg.—From Richmond to Petersburg, Va., 22 1/2 miles; branch, 2 miles; total, 24 1/2 miles. The road has earned moderate dividends and the debt account is very small. Operations and earnings for five years past were as follows:

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

—Annual report, V. 30, p. 272

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

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

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

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

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.

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 Potsdam & Watertown railroads.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Data for years 1875-6 to 1879-80.

Ruland.—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.

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

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

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.

St. Joseph & Western.—Line of road: East Division—West St. Joseph, Kan., to Marysville, Kan., 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; total, 227 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a receiver in 1874 and was sold in foreclosure in November, 1875.

holders of the old land scrip of \$2,250,000; in June, 1880, a dividend of 12 1/2 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.

St. Louis Alton & Terre Haute.—Main line from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased line—Belleville & Southern Illinois Railroad, 56 miles; total operated, 264 miles. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 99 years from Oct. 1, 1866.

St. Louis Hannibal & Keokuk.—From Hannibal, Mo., to Keokuk. This is a new road under construction. The bonds were offered in New York, March, 1880, at \$12,000 per mile.

St. Louis Iron Mountain & Southern.—Line of road, St. Louis, Mo., to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; total, 685 miles. 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.

Table with columns: EARNINGS (1876, 1877, 1878, 1879), INCOME ACCOUNT (Receipts, Disbursements, Balance, deficit).

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

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

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: Assets (Road and equipm't., Real estate, Lands, Bills & acc'ts receivable, Materials, fuel, &c., Cash on hand, Income account, Miscellaneous items), Liabilities (Stock, Funded debt, Certif. & unfund. cou, Bills payable, &c., Funded interest, Interest accrued, &c., Equipm't renewal fd.), and Total assets/liabilities for years 1876, 1877, 1878, 1879.

* 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. 83, 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. Louis & San Francisco.—Line of road, Pacific, Mo., to Vinita, I. T., 327 miles, and branch from Peirce City, on main line, to Wichita, Kan., 227 miles; total, 554 miles. This company was organized September 20, 1876, as successor to the Atlantic & Pacific Railroad. The latter was chartered by act of Congress July 27, 1866, and embraced the South Pacific Railroad (originally the Southwest Branch of the Pacific Railroad of Missouri), which was consolidated with the Atlantic & Pacific road October 25, 1870. The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 500,000 acres of land. The South Pacific lands showed 617,909 acres on hand January 1, 1879. Atlantic & Pacific lands showed 294,286 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The stock authorized (and mostly issued) is \$4,500,000 of first preferred, \$10,000,000 of preferred and \$10,500,000 of common. The interest on bonds "B" and "C" is 3 per cent for 1879-'80-'81, 4 for 1882, 5 for 1883 and 6 afterward. An abstract of the last annual report was published in V. 30, p. 355. On January 31, 1880, an agreement was made with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque, on the Rio Grande, to San Francisco. The road is to cost \$25,000,000, and to be known as the Atlantic & Pacific Railway. Three trustees—John A. Stewart, of the U. S. Trust Company, Warren Sawyer and H. P. Kidder, of Boston—are appointed to hold the stock in trust. The voting power is to be vested in six directors of each road. The old companies are to preserve their separate organizations, and the gains of traffic on the extension are to be divided in equal proportions. The two companies divide the issue of bonds (\$25,000,000). The cost of the first division will be about \$12,500,000. Stockholders in the Atch. & Santa Fe and St. L. & S. F. companies will have the right to subscribe for a 6 per cent bond at par, receiving therewith a \$750 6 per cent income bond. The Atlantic & Pacific company will reserve the right to take from subscribers, before 40 per cent of the subscription has been paid, the first mortgage bond, paying back the subscriptions advanced with interest, but leaving with subscribers an income bond for \$500 costing nothing. Each company agrees to furnish one-half of this amount, and in addition to its share of bonds receives also a bonus in stock. The annual report for 1879 was published in V. 30, p. 355, showing gross earnings of \$1,519,162, against \$1,201,657 in 1878; and net earnings \$868,779 in 1879, against \$626,143 in 1878. The interest charge was \$613,064. (V. 28, p. 253, 454, 495, 527, 555; V. 29, p. 145, 331, 383, 436, 460, 539, 583, 630; V. 30, p. 77, 143, 191, 281, 298, 355, 403, 433, 519, 568; V. 31, p. 511.)

St. Louis & Southeastern.—Line of road—East St. Louis, Ill., to Evansville, Ind., 160 miles; branches to Shawneetown, Ill., 41 miles, and to O'Fallon, Ill., 6 miles; total, 208 miles. The whole consolidated line, June 1, 1872, embraced the Evansville Henderson & Nashville and the Edgefield & Kentucky Railroads, 353 miles in all. Capital stock, \$4,866,250 common and \$5,974,850 preferred. Default was made in 1873 and receiver appointed Nov. 1, 1874. The Tennessee Division was sold April 9, 1879, and purchased in the interest of the Louisville & Nashville, and the Kentucky Division sold July 19, 1879, to the same company. The St. Louis Division went to the Nashville Chattanooga & St. Louis, and was leased at \$300,000 per year, and the Louisville & Nashville as assignee 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:

Table showing income account for St. Louis Vandalia & Terre Haute: Gross earnings, as reported by the lessee (\$1,244,643); Thirty per cent of which, being rental, was 373,393; Add interest received on city of Greenville bonds 185; Total income \$373,578. The year's charges against this sum were: Interest on first mortgage bonds \$132,930; Interest on second mortgage bonds 182,000; Taxes 33,422; General expenses 2,974; Total 351,327.

Leaving a surplus for the fiscal year of \$22,251—which was applied to the repayment of advances heretofore made to this company by the lessee, leaving the balance to debit of profit and loss, October 31, 1879, \$320,734. The annual report for 1878-79 was published in the CHRONICLE, V. 30, p. 116. The first mortgage and \$1,000,000 of second mortgage bonds are guaranteed by the lessees and also by the Pitts. Cin. & St. Louis Railroad and the Col. Chic. & I. C. Co. The stock is \$2,383,315 common and \$1,544,700 preferred. The preferred was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, President, Pittsburg, Pa. Operations and earnings for five years past were as follows:

Table showing operations and earnings for five years past: Columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Data for years 1874-5 to 1878-9.

(V. 28, p. 19; V. 30, p. 116.)

St. Paul & Duluth.—Line of road, St. Paul, Minn., to Duluth, Minn., 156 miles; Stillwater & St. Paul Railroad (leased), 13 miles; total, 169 miles. This was the Lake Superior & Mississippi Railroad, opened August 1, 1870, and leased to the Northern Pacific. Default made January 1, 1875, and road sold in foreclosure May 1, 1877, and reorganized June 27th. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. The company has a land grant, of which about 1,276,000 acres remain unsold. In 1879 gross earnings for seven months ending Dec. 31 were \$403,512; net earnings, \$132,720. (V. 29, p. 68, 118, 436; V. 30, p. 58, 264, 545; V. 31, p. 96, 153.)

St. Paul Minneapolis & Manitoba.—This company was organized out of the St. Paul & Pacific RR., the First Division of the St. P. & Pacific RR., the Red River Val. RR., and the Red River & Manitoba RR.—565 miles of road, from St. Paul and Minneapolis to Manitoba boundary line, and a line from Alexandria to Winnipeg, 90 miles, and from Fisher's Landing to Grand Forks, 12 miles, making 667 miles in all. The company takes 2,000,000 acres of land as successor to the roads above named, which were foreclosed. The small amount of the two mortgages first above named, about \$486,000, is all that remains of the old bonds, and the new land-grant mortgage is practically a first lien on the whole property at \$12,000 per mile. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and up to April 1, 1880, \$540,200 of debt was paid off. The second mortgage bonds do not cover the land. The company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad. 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, 658; V. 30, p. 67, 209, 519, 545; V. 31, p. 21, 96, 153, 248, 281, 430.)

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

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:

Summary table for South Carolina bonds and mortgages: First mortgage consol. 6 per cent. \$4,500,000; Second mortgage 6 per cent. 2,000,000; Income bonds, 6 per cents. 2,000,000; New stock. 5,108,558.

Total stock and bonds \$13,608,558. Total of existing liabilities \$12,243,183. Total of proposed new issues 13,608,558.

Table showing surplus of new issues for South Carolina: 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.

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).

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.

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

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.

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.

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.

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.

Southwest Pennsylvania.—Greensburg, Pa., to Olyphant, P., 42 miles. Leased April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental.

Spartanburg & Asheville.—Road, as projected, extends from Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 43 miles, Spartanburg to Hendersonville, are in operation.

Spruyten 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.

State Line & Sullivan.—Monroeton, Pa., to Berenice, Pa., 24 miles. Originally organized as Sullivan & Erie Coal & RR. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name.

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company.

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

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.

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, ¾ of a mile.

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

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

Syracuse 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., 43 1/2 miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as receiver. Capital stock, \$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., 57 1/4 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Company. Stock is \$1,152,500. In 1878-9 gross earnings were \$349,966; operating expenses, \$223,546; net, \$126,420; rental paid by lessee, \$108,033; profit to lessee, \$18,387. (V. 29, p. 629.)

Terre Haute & Indianapolis.—From Indianapolis to Illinois State Line, 80 miles, with coal branches, 34 miles; total, 114 miles. The road was opened in 1852 (as Terre Haute & Richmond), and has been one of the best of Western roads. The company leases and operates the St. Louis 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:

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

* Eleven months only.

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

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

Texas & Pacific.—Line of road, Marshall to Fort Worth, Texas, 180 miles; Marshall to Shreveport, La., 40 miles; Marshall to Texarkana Junction, 69 miles; Texarkana to Sherman, Texas, 155 miles. Total length, 444 miles. It was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with Pacific Railway Improvement Company, the road is to be extended to El Paso on the Rio Grande, about 600 miles, to meet the Southern Pacific of California, at \$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:

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

The income account was as follows:

Table with columns: Total net income, Disbursements (Interest on debt, Sinking fund).

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:

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

—(V. 28, p. 119; V. 30, p. 168.)

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

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

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

Union Pacific Railway.—This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. (See CHRONICLE, V. 30, p. 118.) The Union Pacific was from Omaha, Neb., to Ogden, Utah, 1,034 miles; bridge and approaches to Council Bluffs, 3 miles; Ogden to Central Pacific Junction, 5 miles; total, 1,042 miles. The roads consolidated were as follows: Union Pacific Railroad—Council Bluffs to Ogden, 1,042 miles; Kansas Pacific Railway—Kansas City to Denver, 639 miles; Wyandotte Branch, 2 miles, Leavenworth Branch, 34 miles, Enterprise Branch, 2 miles, total, 677 miles; Denver Pacific—Denver to Cheyenne, 106 miles; total, 1,825 miles. Branch roads were owned in part, or controlled by the new corporation, to the extent of 1,597 miles. The company, under acts of Congress above-named, took a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S.

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

bonds of \$27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings. Second—To be placed in the sinking fund—the other half of the Government earnings; five per cent of net earnings, after deducting interest on first mortgage bonds; so much of \$850,000 as may be necessary to make 25 per cent of net earnings. The annual report for 1879 was published in V. 30, p. 270. This company's reports have not been accompanied by a balance sheet, but in the report of the U. S. Auditor of Railroad Accounts, the following is given as of June 30, 1880:

ASSETS JUNE 30, 1880. LIABILITIES JUNE 30, 1880. Table with columns: Road, &c—, Equipment, Stocks and bonds, &c., Company's own, Stock of other cos., Bonds of other cos., Other assets—, Cash, Bills receivable, Accounts receivable, United States, Land contracts, Total assets, Material on hand, Unsold lands (estim'd), Funded debt—, First mortgage, U. S. subsidy, Other bonds, Funding certificates, Other debt—, Bills payable, Accounts payable, Bonds payable, Interest payable, Dividends payable, Interest accrued int. payable, Interest due U. S., Trust funds, Capital stock, Total liabilities.

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.

The land department reports the following sales since 1869: Table with columns: Years, Acres, Av. Price per Acre, Amount.

The income account was as below in 1879. Net earnings, Add interest collected on investment securities, Total receipts, Disbursements—, Interest on bonds, Dividends, 6 per cent, Sinking funds, Government earnings retained, Total deductions from earnings, Surplus.

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

Of the Union Pacific collateral trust bonds, the issue is limited to 80 per cent of the following bonds: Omaha & Republican Valley RR, \$850,000; Colorado Central Railroad bonds, \$2,526,000; Utah Northern Railroad, about \$3,480,000; total, \$6,856,000. The collateral trust bonds are a direct obligation of the Union Pacific Company, and have as their security the first mortgage bonds of the roads named pledged with the trustees.

The excess of interest collected on hypothecated bonds—say \$22,000 per year—forms a sinking fund to reduce the principal.

The 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 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 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:

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

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 \$1,000,000 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, 152 1/2 miles; Trenton to Manunka Chunk and branches, 103 miles; total operated, 379 miles. Delaware & Raritan Canal, 66 miles. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 199 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, as the net loss in 1877 was \$1,482,518 and in 1878 \$1,136,775; but the connection with New York was indispensable to the Pennsylvania Railroad, and it is only a question whether it might not have been secured at much less cost. Operations and earnings for five years past were as follows:

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

Utah Central.—From Ogden, Utah, to Salt Lake City, Utah, 36 1/2 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 favor by giving immediate notice of any error discovered in these Tables.

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

Wabash St. Louis & Pacific.—A consolidation of the Wabash Railway with the St. Louis Kansas City & Northern, November 1, 1879. A full statement as to the consolidation was published in the CHRONICLE of January 31, 1880 (V. 30, p. 118), from which the following is taken: At Decatur, Ill., a part of the Wabash Division extends westerly to Hannibal, Keokuk, and Quincy, on the Mississippi River. At Bement, Ill., a branch called the Paducah Extension, now in process of construction, and nearly completed to Chicago, will open a short and direct line between that city and St. Louis. The various lines now merged in one corporation make up a grand total of 1,915½ miles, as follows:

Table listing various railroad lines and their lengths: Wabash, main line and branches—Toledo, O., to St. Louis and Hannibal; Leased Lines—Chicago & Paducah Railway—Strawn to Chicago; Quincy Missouri & Pacific—Quincy, to Milan, Mo.; Bel 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; Branches—From Ferguson, Mo., to St. Louis, Mo.; From Salisbury, Mo., to Glasgow, Mo.; Omaha Extension—Brunswick, Mo., to Council Bl., Ia.; St. Louis Ottumwa & Cedar Rapids Railway, from Moberly, Mo., to Ottumwa, Ia.; Clarinda Branch; Leased Lines—Boone County & Booneville Railway—Centralia, Mo., to Columbia, Mo.; St. Joseph & St. Louis Railway—Lexington, Mo., to St. Joseph, Mo.

Total operated 1,915½ miles. 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 Circular 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 \$322,500 bonds of St. Louis & Cedar Rapids Railroad; 7 per cent on \$357,700 bonds of St. Louis Council Bluffs & Omaha; 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 B ridge 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:

Table showing fixed charges: Wabash Division—Mortgage interest \$1,519,904; Rentals leased lines 378,980; Missouri Division—Mortgage interest 907,045; Rentals of leased lines, bridges, &c. 144,795. Making in the aggregate \$2,950,724.

—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:

Table with columns: Year, Earnings, Expenses, Net. Data for years 1872-1878.

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

Table listing lines and their lengths: Chicago & Paducah Railway and extension 259 miles; Quincy & Missouri Pacific Railway 98; Bel River 94; Omaha Extension 143; Clarinda Branch 22. Total 616 miles.

In estimating the business of 1880 the additional earnings of newly-acquired lines should be included. See estimate from the company's office in August, 1880, as follows:

Table showing earnings and expenses: Gross earnings of the two lines in 1879 were \$9,224,565; Operating expenses (68 per cent) 5,599,788; Net earnings in 1879 \$2,624,777; Gross earnings in 1879 \$8,224,565; Add estimated increase, based upon earnings of six and a-half months in 1880 (46 per cent) 3,783,299; Total \$12,007,864; Add estimated earnings of Chicago & Strawn and Quincy Missouri & Pacific, six months 470,000; Estimated gross earnings, 1880 \$12,477,864; Expenses, estimated on the basis of 1879, 68 per cent 8,484,947; Estimated net earnings \$3,992,917; Deduct interest, rentals and other fixed charges, estimated at 3,200,000; Estimated surplus \$792,917—or more than 3¼ 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 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 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 common 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., 18¼ miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1879, \$190,040; net earnings, \$313,198; interest paid, \$92,698; dividends, \$126,000.

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

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Washington City & Pt. Lookout—1st M. bonds, gold	12	1873	\$....	\$540,000	6	J. & D.	Baltimore, Balt. & O. RR.	1903
Washington City Va. Mid. & Gt. Southern—Stock	310	1871	100	2,692,539	...	...	...	...
1st mortgage, O. & A., and funded interest	...	...	...	525,070	6	M. & N.	Balt., R. Garrett & Sons	Nov. 1, 1866
2d mortgage, O. & A., do do	...	1855	...	1,657,652	6	J. & J.	do do	Jan. 1, 1875
3d mortgage, O. & A., do do	...	1858	...	317,800	8	M. & N.	do do	May 1, 1873
4th mortgage, O. & A., do do	...	1860	...	1,200,000	8	M. & S.	do do	Sept. 1, 1880
1st mortgage, O. A. & M. RR.	...	1867	...	1,650,000	7	J. & J.	do do	July 1, 1880
2d mortgage, O. A. & M. RR.	...	...	...	133,050	7	J. & J.	do do	July 1, 1882
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	...	1,000,000	7 g.	M. & N.	do do	May 1, 1903
Lynchburg & Danville, 1st mort., guar., coup.	65½	1871	500 &c.	1,310,000	6	A. & O.	do do	April 1, 1896
Westchester & Philadelphia—Preferred stock	...	...	...	821,300	2	J. & J.	Philadelphia, Office.	July 10, 1880
1st mortgage, new	27	1871	100 &c.	1,100,000	7	A. & O.	Phila., Farm. & Mech. Bk	April 1, 1891
West Jersey—Stock	128	...	50	1,359,750	2	F. & A.	Phila., Pa. RR. Co. Office	Nov. 17, 1879
Loan of 1883, guaranteed by Camden & Amboy	60	1861	500 &c.	400,000	6	M. & S.	do do	Mch., 1883
1st mortgage loan	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated	63	1869	500 &c.	1,100,000	7	A. & O.	do do	Oct., 1890
Consolidated mortgage	128	1879	500 &c.	123,500	6	M. & N.	do do	Nov., 1909
West Jersey & Atlantic—1st mortgage	46	...	...	500,000	...	...	...	...
Western (Ala.)—1st mortgage (Mont. & W. P.)	116	1866	...	300,000	8	J. & J.	New York & Savannah.	July, 1881
Western RR. bonds, before consolidation	44	1868	...	600,000	8	A. & O.	do do	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	...	1,158,000	8	A. & O.	do do	Oct. 1, 1890
Western & Atlantic (Ga)—Income bonds	138	1873	500 &c.	690,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '79 to '91
Western Maryland—1st mort., endorsed Balt. City	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan., 1895
2d do endorsed by Washington County	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1895
2d preferred mortgage, unendorsed	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, endorsed by Baltimore	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1900
4th do endorsed by Baltimore	90	1872	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1902
Funded coupons	...	1880	...	530,250	6	...	do do	1890
Western Minnesota—1st mortgage	60	1877	1,000	500,000	7	M. & N.	N. Y., Northern Pacific.	...
Land grant bonds	...	1877	1,000	100,000	7	M. & N.	do do	...

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 offices as Baltimore & Ohio Railroad.

Washington City Va. Midland & Great Southern.—Line of road, Alexandria, Va., to Danville, N. C., 238½ miles. Branches—Manassas Junction to Strasburg, 63 miles; Warrenton Junction to Warrenton, 8½ miles; Strasburg to Harrisonburg (leased to B. & O.), 49 miles; total of all lines, 359 miles. A consolidation (November, 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. Between Gordonsville & Charlottesville, 22 miles, the Chesapeake & Ohio Road is used for a rental of \$30,000. The company was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880. The Baltimore & Ohio has large claims against the company for coupons, etc.; but a plan of reorganization is in progress which will be agreed to by all interests. This proposes: The interest on the first and second Orange & Alexandria from July 1, 1879, to July 1, 1880, is to be funded in the new bonds to be issued. Interest on the third Orange & Alexandria is 6 per cent after the expiration of five years. The interest on the fourth Orange & Alexandria bonds is to be 3 per cent for the first ten years, 4 per cent for the next ten years, and 5 per cent for the remaining twenty years. The mortgage to be made to secure the new bonds, issued in lieu of the Orange Alexandria & Manassas and Manassas Gap bonds, is to cover all the interest of the new company in the lease of the road from Strasburg to Harrisonburg, made by the Baltimore & Ohio Railroad Company, thus pledging the rental of that road to the payment of the interest upon this class of new bonds. The interest upon the new bonds issued in lieu of the Lynchburg & Danville bonds is at the rate of 4 per cent for eight years. The common and preferred stock of the companies is to be represented by stock of the new company upon a basis of \$100 stock of the new for \$500 stock of the old companies. The new road to be constructed by the Charlottesville & Rapidan Railroad Company, from Charlottesville to Orange Court House, is to be covered by all the mortgages except the mortgages to secure the new bonds issued in lieu of the Lynchburg & Danville bonds. The new company is to assume the lease of the Franklin & Pittsylvania Railroad Company, and all interest in the lease is to be covered by a mortgage made to secure the new bonds issued in place of the Lynchburg & Danville bonds. The trustees are authorized to borrow such sums of money as may be needed for the purchase of the road and the other purposes of the trust upon the credit of the property which they purchase. Vacancies in the board are to be filled by the trustees. A full statement of the company's liabilities and earnings was given in the CHRONICLE of January 18, 1879 (V. 28, p. 70), which contained the following statement of the earnings and expenses and the interest charge for which each section was primarily liable:

	Receipts.	Expenses.	Net Income.	Primary Interest Charge.
Alex. & Lynchburg Div	\$736,805	\$521,503	\$215,302	\$284,031
Manassas Div	162,721	72,050	90,671	143,433
Lynchburg & Danville Div	105,992	100,941	5,051	117,000
Total	\$1,005,518	\$693,991	\$311,024	
1878.				
Alex. & Lynchburg Div	\$894,405	\$615,000	\$279,405	\$284,031
Manassas Division	190,421	75,000	115,421	143,433
Lynchburg & Danville Div	133,491	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—Camden to Cape May and Bridgeton, 111 miles; leased lines, 27 miles; total, 128 miles operated. The company holds as assets \$679,100 of various stocks and bonds. In 1879 the rentals of Swedesboro Railroad and Salem Railroad were \$30,561 more than their net earnings; the net profits over interest and rentals on entire line were \$55,873. In first six months of 1880 gross earnings were \$257,350 and net \$67,070. Operations for three years past were:

	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877	14,523,873	3,796,067	\$595,025	\$203,595
1878	15,386,915	3,624,708	541,678	202,985
1879	16,674,109	5,217,286	586,178	253,812

—(V. 30, p. 431.)

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J., 34

miles. Opened June 17, 1880, and operated by West Jersey Railroad 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 Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$361,005 due each of the above companies. There are also \$45,000 second mortgage ss of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

	Gross Earnings.	Net Earnings.	Bonded Interest.
1875-76	\$491,458	\$121,088	\$204,240
1876-77	467,597	100,524	204,240
1877-78	544,107	176,652	204,240
1878-79	579,492	183,994	165,000

—(V. 30, p. 542.)

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 satisfactory funding scheme. Under this arrangement, the overdue coupons upon \$390,000 of the \$421,500 of these bonds held by individuals have been funded, and it is expected the balance, principally held in Carroll county, will be funded by Jan. 1, the time at which the company has agreed to resume the payment of interest upon all such bonds represented in the funding certificates. The finance commissioners of Baltimore city have funded \$113,475 first mortgage and \$112,455 preferred second mortgage coupons. The old funding certificates for \$177,596 of first and preferred second mortgage coupons issued in 1870, and bearing 8 per cent interest, fall due July 1, 1880. A number of the principal holders of these have been consulted, and all seem willing to renew at maturity at 6 per cent. (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 company will be relieved of the expensive litigations and the uncertainties which have harassed it from its inception to the present time, and the day for such a condition can no longer be remote."

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 Railroad was also expected to be in operation by this time to the town of Waynesboro, Pa., seven miles distant from Edgemont, its terminus on the Western Maryland Railroad. * * * This seven miles is but the entering wedge to a line which, when further prosecuted, must prove of incalculable benefit to this company, and must restore to Baltimore much of her long-lost trade with the Cumberland Valley."

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

	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1875-76	6,737,061	4,631,932	\$311,902	\$96,346
1876-77	6,582,241	4,692,089	332,086	112,145
1877-78	7,411,061	5,180,982	347,202	129,927
1878-79	8,502,388	5,469,519	347,442	73,095
1879-80	10,705,925	6,645,328	397,564	88,278

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

Western Minnesota.—Sauk Rapids, Minn., to Brainerd, Minn., 61 miles. Road opened Nov. 1, 1877. Leased to the Northern Pacific Railroad May 1, 1878, for 99 years. Stock, \$100,000. The land grant is 537,842 acres. Geo. L. Becker, Pres., St. Paul, Minn. (V. 31, p. 430.)

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Western North Carolina—1st mortgage.....	130	.....	\$....	\$850,000	7	.....	.....	May 1, 1890
Western Pennsylvania—1st mortgage.....	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsburg Branch.....	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage.....	.....	.....	.....	1,200,000	7	A. & O.	do do	Oct. 1, 1901
White Water—Stock (\$325,000 of it prof.).....	62	.....	.....	1,300,000	.....	.....	.....	.....
Wheeling & Lake Erie—1st mortgage, gold.....	.....	1879	1,000	15,000 p. m.	6 g.	M. & N.	N. Y., Co.'s Agency.	Nov. 1, 1909
Wilmington Columbia & Augusta—Stock.....	.....	.....	.....	960,000	3	.....	.....	Nov. 1, 1880
New mortgage.....	.....	1880	.....	1,600,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1910
Wilmington & Weldon—Stock.....	179	.....	100	1,456,200	3	J. & D.	.....	(?)
Sterling bonds.....	179	.....	.....	648,700	6 g.	J. & J.	London.	1881
do do.....	.....	.....	.....	221,400	7 g.	M. & N.	do	1886
Sinking fund bonds, gold.....	.....	.....	.....	749,000	7 g.	J. & J.	N. Y., Bost., Lond., Frank	1896
Wisconsin Central—1st mortgage, gold, land grant.....	327	1871	.....	8,168,000	7 g.	J. & J.	Boston, 28 State St.	July 1, 1901
Worcester & Nashua—Stock.....	46	.....	100	1,789,800	1 1/2	J. & J.	Worcester, Office.	Jan. 1, 1881
Bonds, mortgage.....	.....	.....	100 &c.	275,000	5	Various	do do	May 1, 1887
Bonds, mortgage.....	.....	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage.....	.....	1875	1000 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895
Nashua & Rochester—Stock.....	48	.....	.....	1,305,800	1 1/2	A. & O.	Worcester, Office.	Oct. 1, 1880
do do 1st m., guar. (for \$700,000).....	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

Western North Carolina.—Road as projected—Salisbury, N. C., to 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., 63 1/2 miles; branch to Butler, Pa., 21 miles; total, 84 1/2 miles. Completed in 1865 and branch in 1870. Leased to Pennsylvania Railroad, 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.

	Gross Earnings.	Net 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

Road was sold in foreclosure, October, 1879, for \$860,500, and reorganization is in progress. The scheme of reorganization (which was carried out) provided that a new corporation should be created, with a capital stock of \$960,000 and \$1,600,000 in thirty-year first mortgage bonds. The holder of \$2,000 of the old bonds, together with the certificates for funded interest, 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 Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years, the lessees assuming all liabilities and paying 7 per cent dividends. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. The earnings and expenses for five years have been as follows:

	Gross Earnings.	Net Earnings.
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, p. 587.)

Wisconsin Central.—Main line, Menasha to Ashland, Wis., 249 miles; branch to Portage City, 71 miles; leases the Milwaukee & Northern, 129 miles. Road finished in 1876. A foreclosure suit was begun in September, 1878, and in January, 1879, the road went into the hands of trustees for bondholders, having been operated previously by the Phillips & Colby Construction Co. There is a valuable land-grant of over 800,000 acres. The full plan of reorganization, without foreclosure, which is in progress, was given in the CHRONICLE, V. 29, p. 303. 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 earned (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, 1875, and since; \$3,594,000 had funded nine coupons, including July, 1879; \$3,481,500 were "clipped" bonds, first coupon due January, 1881; \$15,000 were partially "clipped" bonds, issued by mistake, with coupon of July, 1880, on. Annual report, V. 30, p. 599. For four years past the earnings, &c., were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6..	355	5,960,952	21,647,694	\$709,935	\$126,887
1876-7..	449	5,889,367	22,984,236	718,743	108,964
1878....	449	5,661,975	23,225,583	733,819	122,863
1879....	455	6,385,319	30,920,076	851,090	193,090

—(V. 28, p. 18, 70; V. 29, p. 147, 303; V. 30, p. 249, 598; V. 31, p. 196, 205, 431, 536.)

Worcester & Nashua.—This road, 45 miles from Worcester, Mass., to Nashua, N. H., paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5 1/2 per cent dividends in that year and nothing since. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In addition to above there are \$75,000 bonds due Jan. 1, 1881. Five years' operations were as follows:

	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1875-6....	70	5,874,808	8,969,241	\$507,325	\$162,597
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	6,781,960	14,995,020	553,592	167,033

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

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

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

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.)

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

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

INCOME ACCOUNT table with columns for Receipts and Disbursements for years 1876, 1877, 1878, and 1879.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets and Liabilities table with columns for descriptions and values for years 1876, 1877, 1878, and 1879.

* These miscellaneous assets include the following: Boston Hartford & Erie, 1,420 bonds, \$1,254,268, less sinking fund, \$435,738—\$818,530; Jefferson RR. bonds (108), \$86,660; Albany & Susquehanna consols (610), \$605,338; Delaware & Hudson Canal Co., 1,891 bonds (746), \$746,000; sundry assets, \$402,022. Stocks as follows: 9,000 shares Albany & Susquehanna, \$900,000; 8,241 shares Rensselaer & Saratoga, \$822,137; sundry stocks, \$100,012.

(—V. 28, p. 453, 501; V. 29, p. 119, 146, 225, 357, 459, 563, 631; V. 30, p. 168, 320, 518, 589; V. 31, p. 44, 122, 259, 357.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumes (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894. The Board of Managers' report for the year 1879 has the following statement of receipts and disbursements:

RECEIPTS table with columns for Railroad and Nesquehoning Tunnel, Lehigh Canal, Water Powers Lehigh Canal, Delaware Division Canal, Net profit on Lehigh Coal, Royalty on coal mined by lessees, Revenue from rents, Profit realized from sales of real estate, and Miscellaneous receipts.

DISBURSEMENTS table with columns for General and legal expenses, Rent and taxes Nesquehoning Valley Railroad, Rent and taxes Delaware Division Canal, Taxes chargeable to canals, Taxes chargeable to coal and coal lands, Taxes on capital stock, Taxes on landed property and improvements, and Interest account.

Deficit. \$125,763

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 \$1,108,600 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 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 Railroad for interest on bonds and half of net earnings

Union.—Stock, \$2,907,950

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DESCRIPTION.	Date of Bonds	Size, or par Value.	Amount outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
				Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Adams Express—Stock		\$100	\$12,000,000	2	Q—M.	N. Y., Company's Office.	Dec. 1, 1880
American Coal (Maryland)—Stock		25	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
American Express—Stock		100	18,000,000	2½	J. & J.	N. Y., Company's Office.	Jan. 3, 1881
American Union Telegraph—Stock		100	10,000,000				
Bonds	1880	1,000	5,000,000	6	J. & J.	New York.	July 1, 1905
Amie Consolidated Mining—Stock		10	5,000,000	10 cts.		N. Y., Company's Office.	May 17, 1880
Atlantic & Pacific Telegraph—Stock		100	14,000,000	¾	Q—J.	New York.	Dec. 30, 1880
Boston Land—Stock		10	800,000				
Boston Water Power—Stock		50	4,291,650	10 s.		Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000)	1874	1,000	2,148,000	7	J. & D.	do	June, 1884
Canton Improvement—Stock		16¼	717,875				
Sterling bonds (sinking fund one-fifth of land sales)	1873	£200	575,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904
Mortgage bonds, gold, sixes (for \$2,500,000)	1874	1,000	1,073,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Union RR., 1st mort., end. (sink. fund, rents on \$220,163)		500 &c.	783,000	6	J. & J.		
do 2d M., g., end. (s. f. ground rents on \$144,800)		500 &c.	600,000	6 g.	M. & N.	London.	1900
Caribou Consolidated Mining—Stock		10	1,000,000	10 cts.		New York, Office.	March, 1880
Central Arizona Mining—Stock		100	10,000,000				
Central New Jersey Land—Stock		100	2,400,000	7 scrip.			Jan., 1875
Olimax Mining—Stock		10	2,000,000	30 cts.	Q—F.	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 Agency	
Consolidation Coal of Maryland—Stock		100	10,250,000	2½	M. & S.	N. Y., Co.'s Office, 71 B'y	Jan. 2, 1877
1st mortgage (convertible)	1864	1,000	387,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible	1872	1,000	753,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal & Iron—Stock		100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
Cumberland & Elk Lick Coal—Stock		100	1,000,000				
Deadwood-Terra Mining—Stock		100	10,000,000	25 cts.	M'nthly	New York, Office.	Dec. 25, 1880
Dunleith & Dubuque Bridge—Bonds, sinking fund	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. R. R.	Nov., 1893
Excelsior Water & Mining—Stock		100	10,000,000	25 cts.	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, 1880
Iowa RR. Land Co.—Stock		100	7,620,000	1½	Q—F.	Boston, Treas. Office.	Nov. 1, 1880
La Plata Mining & Smelting—Stock		10	2,000,000	7½ cts.	M'nthly	New York, Office.	Dec., 1880
Leadville Mining—Stock		10	2,000,000	15 cts.		New York, Office.	Jan., 1880

Adams Express.—No reports; no information. (V. 31, p. 121.)

American Coal.—There are mortgage bonds for \$114,300. The annual report for 1879 gives the following information:

Received for coal sold and delivered, earnings of canal boats, rents and interest	\$282,671
Coal on hand, value	18,065
	\$300,736

Canal and railroad transportation	\$180,812
Mining, superintendence, labor, &c.	62,172
Shipping expenses, Alexandria, Baltimore and Jersey City	28,130
Taxes	5,455
Bond and scrip interest to March 1, 1880	7,064
Salaries, office and contingent expenses	13,169
Legal expenses	254
	297,058

Gains, 1879	\$3,678
Surplus, December 31, 1878	\$204,324
Add gains, 1879	3,678
Deduct uncollectible claim	159
	208,002

Present surplus.....\$207,843

Total assets December 31, 1879—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$16,254; cash, \$23,431; wharf improvement at Jersey City, \$5,000; personal property at mines, \$33,731; personal property at wharves, \$3,335; bills receivable, \$19,892; accounts, \$62,246; canal boats, \$20,000; value of coal on hand, \$18,065; office furniture, \$513; Chesapeake & Ohio Canal bonds, \$9,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$56,000; total, \$1,916,545. Directors: James A. Alexander, John P. Moore, Sidney Wintringham, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothe, A. J. Akin, David Stewart. Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 30, p. 221.)

American Union Telegraph.—This company, organized 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, 383, 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, valued at \$17,090; land in East Boston and Revere, about 800 acres, unincumbered, estimated at \$2,090,880; total, \$2,197,055. There are no debts. (V. 29, p. 510, 537; V. 30, p. 90, 117.)

Boston Water Power.—The shares have strictly no par value. There are 85,833 shares called "proprietary" shares, or the number into which the property of the company is divided, the assets consisting of lands on and near "Back Bay," in Boston. Statement of assets, &c., in V. 30,

p. 464. (V. 27, p. 121; V. 29, p. 119, 432; V. 30, p. 464; 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., (including value of stock of coal on hand) were.....\$1,614,945
Total expenses of every kind (exclusive of interest and sinking fund, but including steel rails and all extraordinary outlays).....1,258,382

Net receipts.....\$356,563
Net earnings after deducting interest on bonded debt for 1879 and sinking fund belonging to 1879, amounting to \$239,692.....116,870
Interest on the funded debt for the year.....161,653

—Consolidated mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Company's bonds. (V. 28, p. 301; V. 30, p. 247.)

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

Deadwood Mining.—The stock is on the N. Y. Stock Exchange list. The property is located in Whitewood District, D. T., consisting of the north segregated 1,000 ft. of the Golden Terra lode, and the north segregated 500 feet of the Ophir lode. The average monthly bullion product had been \$37,817, and the average monthly expenses \$10,236, leaving an average monthly profit of \$27,581. The officers are: President, Joseph Clarke; Vice-President, J. B. Haggin; Secretary, J. K. Goodrich. (V. 30, p. 66.)

Excelsior Water & Mining.—Stock placed on New York Stock Exchange list Nov., 1879. (See V. 29, p. 511.)

Homestake Mining.—Property in Whitewood District, D. T., consisting of Homestake and Golden Star mines, 1,350 feet long by 450 feet wide on the vein; one 80-stamp mill and one 120-stamp mill; value, \$500,000. Receipts to January 1, 1880, \$1,172,000; expended in development, construction, &c., \$800,000. Present capacity of mill, 400 tons per day. Monthly dividends 30 cents per share. Officers: President, Lloyd Tevis; Vice-President, R. P. Lounsbury; Treasurer, J. B. Haggin; Secretary, J. K. Goodrich.

Iowa Railroad Land.—The total land owned was 451,609 acres March 31, 1880, and the company had for sale 428,133 acres belonging to other companies.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Little Pittsburg Consolidated Mining—Stock		\$100	\$20,000,000	50 cts.	....	New York, Office.	March, 1880
Mariposa Land & Mining—Stock		100	10,000,000	....	....	....	....
Preferred stock		100	5,000,000	....	....	....	....
Mortgage bonds (for \$500,000)	1875	1,000	(f)	....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock		100	4,400,000	1½	....	....	Jan. 1, 1876
Bonds		1,000	171,000	7	....	....	Nov. 1, 1906
Maryland Union Coal—Stock		100	5,000,000	....	....	....	....
Montauk Gas Coal—Stock		100	2,500,000	....	....	....	....
New Central Coal—Stock		100	5,000,000	2	....	....	Jan. 15, 1881
New York & Straitville Coal & Iron—Stock		100	1,500,000	1	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	....	....	....	....
Debentures, registered		....	322,515	7	....	....	1900
Ontario Silver Mining—Stock		100	10,000,000	50 cts.	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
Pennsylvania Anthracite Coal—Stock		....	2,000,000	....	....	....	....
1st mortgage (east side) bonds on 1,053 acres	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mortgage (west side) on 400 acres and 550 leased	1872	1,000	500,000	7	J. & D.	do do	June 1, 1892
Pennsylvania Coal—Stock		50	5,000,000	3	Q.—F.	N. Y., 111 Broadway.	Nov. 2, 1880
1st mortgage bonds	1861	....	472,500	7	F. & A.	do do	Aug. 1, 1881
Producers' Consolidated Land & Petroleum—Stock		100	2,500,000	6	Q.—J.	New York, Office.	1877
Pullman Palace Car—Stock		100	5,990,200	2	Q.—F.	N. Y., Farm L. & T. Co.	Nov. 15, 1880
Bonds, 2d series	1871	1,000	328,000	8	Q.—F.	do do	May 15, 1881
Bonds, 3d series	1872	1,000	415,000	8	Q.—F.	do do	Feb. 15, 1887
Bonds, 4th series	1872	1,000	820,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, debenture	1878	1,000	767,000	7	A. & O.	do do	Oct. 15, 1888
Bonds, sterling debenture, convertible till April, 1881	1875	£100	116,000	7 g.	A. & O.	Lond'n, J.S.Morgan & Co	April 1, 1885
Quicksilver Mining—Common stock		100	5,708,700	....	....	....	....
Preferred stock		100	4,291,300	....	....	....	....
Railroad Equipment Co.—Stock		....	500,000	2½	....	N. Y., Clark, Post & M.	Aug., 1880
Coupon bonds	Var's.	1,000	(?)	6	Quar'ly	do do	Various.
St. Louis Bridge & Tunnel RR.—Bridge stock		....	7,990,000	....	....	....	....
1st mortgage, new, sinking fund	1878	1,000	5,000,000	7	A. & O.	New York and London.	April 1, 1928
Tunnel RR. of St. Louis, stock		....	1,250,000	2½	A. & O.	London.	Oct. 15, 1880

Little Pittsburg Consolidated Mining.—The general manager, in his report of operations for the year ended Dec. 31, 1879—covering only eight months actual operation—gave the following figures:

Ore receipts	\$1,346,606
Total expenses and charges	\$306,370
Dividends paid	850,000
Real estate purchased	26,000—1,182,370
Surplus	\$164,236

To the surplus should be added about \$10,000 due for ore delivered and unsettled for during the year. There were 23,187 tons of ore produced, from which a bullion product of \$1,800,000 was estimated. The report of Professor Raymond in April, 1880, was, in substance, that the old ground was worked out by February, 1880, and the value of the mine depends on new beds of ore to be found, of which the prospect was very good. (V. 30, p. 67, 273.)

Mariposa Land & Mining.—The suit of Jos. A. Donahoe for foreclosure 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: STATEMENT OF PROFITS FOR THE YEAR ENDING DECEMBER 31, 1879.

December 31, 1879, balance to credit of coal account	\$1,053,712
December 31, 1879, coal on hand, at cost	\$81,584
Less freights and taxes due	16,618—
	64,965
	\$1,118,678

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

Net earnings for the year.....\$81,890

Balance to credit of profit and loss December 31, 1878.....\$244,530

Deduct—
Dividend paid January 22, 1879.....\$100,000

Amounts charged against profit and loss during '79 11,905— 111,905

Add—
Net earnings for 1879.....\$132,624

Balance to credit of profit and loss December 31, 1879.....\$214,515

NOTE.—The strike of the miners, lasting from September 1 to October 8, caused a suspension of mining during that time, increased the cost of the coal, and reduced the company's production and profits for the year.

Officers for 1880: Malcolm Sinclair, President; William S. Jacques, Vice-President; Philo C. Calhoun, Treasurer; Geo. H. Adams, Secretary. (V. 26, p. 536; V. 30, p. 220.)

New York & Straitville 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 scrip 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, 1880, the Ontario produced bullion to the value of \$5,447,885, from which it paid all expenses; dividends to the amount of \$2,550,000; made permanent improvements of over \$1,000,000 in value, with a handsome cash surplus and over 3,500 tons of ore, that will average \$150 per ton, on hand on that date. The equipment is very complete and affords facilities for mining to a depth of 1,500 feet. All product had been from some 1,300 feet of the Ontario mine alone, and above the 600-foot level. The monthly dividends have been 50 cents 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 railroad company is to give to the steamship company a monthly subsidy of \$110,000, as against \$60,000 formerly. The contract is for five years, and applies only to California business. It is understood that the steamship company is to inaugurate a sinking fund of \$10,000 per month out of the subsidy money, which will more than liquidate the debt due the Panama Railroad maturing in annual instalments from October, 1884, to October, 1888. The railroad companies purchased the China line steamers City of Peking and City of Tokio for \$1,200,000, payable in monthly instalments of \$100,000, the purchase being subject

to an inspection of the steamers within 90 days; and the Pacific Mail Company gave up to the Union and Central Pacific railroad companies its China line. (V. 30, p. 249.) Report for 1879-80, in V. 30, p. 565.

The following is a statement of the earnings and expenses for the years ending April 30, 1879 and 1880:

	1879.	1880.			
Earnings.					
Atlantic line	\$581,536	\$600,915			
Panama line	1,486,571	1,531,677			
Victoria line	237,918	201,978			
Trans-Pacific line	920,167	930,657			
Australian line	324,282	321,213			
Honolulu line	26,804	....		
Australian and New Zealand subsidies	217,120	176,410			
Central American and Mexican subsidies	164,938	118,366			
British Columbia subsidy	38,000	38,000			
Hawaiian Government subsidy	11,692	6,500			
Interest and dividends on investments	13,224	12,464			
Tug Millen Griffith (net earnings)	13,023	3,110			
Miscellaneous	19,274	28,587			
Total receipts	\$4,054,560	\$3,969,882			
Expenses.					
Atlantic line, running expenses	\$432,373	\$474,598			
Panama line, running expenses	1,136,716	1,127,800			
Victoria line, running expenses	261,826	273,591			
Trans-Pacific line, running expenses	647,520	568,570			
Australian line, running expenses	411,001	376,669			
Honolulu line, running expenses	38,782	....		
Agencies	362,111	833,852			
Extra and miscellaneous	362,412	364,738			
Total expenses	\$3,652,745	\$3,519,821			
Net profits	401,815	450,061			
(V. 28, p. 42, 97, 402, 552, 554, 580; V. 29, p. 512; V. 30, p. 249, 565.)					
Pennsylvania Anthracite Coal.—Stock and bonds admitted to N. Y. Stock Board Feb., 1877. Company failed Feb., 1879. (V. 24, p. 112.)					
Pennsylvania Coal.—Liabilities at a minimum, and 12 p. c. dividends paid. Payment of bonds will be anticipated, if desired.					
Pullman Palace Car.—Annual report V. 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:					
Operating expenses, including legal expenses, general taxes and insurance, maintenance of upholstery and bedding (including leased lines), and rebuilding association cars	\$955,047				
Rental of leased lines	264,000				
Coupon interest on bonds	\$168,979				
Dividends on capital stock	472,876—	641,855			
Total	\$1,860,902				
Surplus for the year	\$774,565				
For five years past, ending July 31, a comparative exhibit of the receipts, expenses, profits, and surplus applicable to dividends, shows as follows:					
	Revenue.	Expenses.	Profits.	Interest, rentals, &c.	Surplus.
1875-6	\$2,555,011	\$990,210	\$1,564,801	\$514,269	\$1,050,532
1876-7	2,570,633	985,072	1,585,567	493,579	1,091,988
1877-8	2,160,830	878,578	1,282,252	451,866	830,386
1878-9	2,196,734	958,465	1,238,269	429,890	808,379
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. 229, 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, 1880, 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. 121.)

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 Railroad.—Net income in 1876-7, \$219,777; 1877-8, \$219,599; 1878-9, \$269,697. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for \$450,000. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. The above mortgage and \$7,990,000 in stock are issued under the reorganization. Of the stock \$2,490,000 is first preferred, \$3,000,000 second preferred, and \$2,500,000 common. The common stock is held by the London Reorganization Committee. The coupons due October, 1878, 1879 and 1881 on first mortgage bonds to be made in same bonds in April, 1881. The bridge and tunnel are worked together and the net earnings divided in the proportion of five sixths to the bridge and one-sixth to the tunnel up to \$150,000 and all over that amount nine-tenths to bridge and one-tenth to tunnel. In 1879-80 the gross earnings were \$897,697; net earnings, \$392,837. (V. 26, p. 420, 524; V. 27, p. 17, 227, 435, 461, 677; V. 28, p. 224; V. 29, p. 196; V. 30, p. 623.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Southern & Atlantic Telegraph</i> —Guaranteed stock.....	....	\$25	\$948,000	2½	A. & O.	N. Y., West. Union Tel.	Oct., 1880
<i>Spring Mountain Coal</i> —Stock, guar. 7 per ct. by L. V.....	....	50	1,500,000	3½	J. & D.	N. Y., Company's Office.	Dec. 10, 1880
<i>Standard Consolidated Gold Mining</i> —Stock.....	....	100	10,000,000	75c., 75x.	M'thly	N. Y., Nevada Bank.	Dec. 13, 1880
<i>Sutro Tunnel</i> —Stock.....	....	10	18,920,000	....	....	....	....
Mortgage bonds (for \$2,000,000).....	1879	....	600,000	....	....	London.	Jan. 1, 1891
<i>United States Express</i> —Stock.....	....	100	7,000,000	1	Q.—F.	New York, Office.	Nov. 15, 1880
<i>United States Rolling Stock</i> —Stock.....	....	....	5,000,000	1½	M. & S.	New York and London.	Sept 1, 1890
<i>Wells, Fargo & Company Express</i> —Stock.....	....	100	6,250,000	4	J. & J.	New York, Office.	Jan. 15, 1881
<i>Western Union Telegraph</i> —Stock.....	....	100	41,073,410	1½	Q.—J.	New York, Office.	Jan. 15, 1881
Real estate bonds, gold, sinking fund.....	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100&c	961,308	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

Spring Mountain Coal Co.—This is guaranteed 7 per cent per year till 1885 by Lehigh Valley Railroad.

Standard Consolidated Mining.—This company was incorporated under the laws of California, April 7, 1877. The property embraces an area contained within the surface lines of a parallelogram 1,200 by 1,500 feet, situated on the southern slope of Bodie Bluff, in the Bodie mining district, Mono County, California. Title, United States patent. Improvements consist of a 20-stamp steam pan-mill of 60-ton capacity, valued at \$100,000. Also a half interest in the Bulwer Standard Mill, completed in January, 1880, at a cost of about \$150,000. This is a 30-stamp mill of 90-ton capacity, giving the Standard Company, with their own mill, a reduction capacity of over 100 tons per day. There are two sets of steam hoisting works, one costing \$5,000 and the other something over \$100,000. The total number of tons of ore extracted and reduced up to Jan. 1, 1880, was 56,000, the yield from which being \$3,360,000, all with the exception of about \$200,000 being in gold; the ore averages \$60 per ton. Cost of mining, \$7; milling, \$5 per ton. The average monthly product recently has been \$130,000. Of the total product of the mine stockholders had received in dividends to January 1, 1880, \$2,017,776. The entire width of the claim—1,200 feet—is said to be scamed 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. 239; 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, estimating the business for Dec. (reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Co., under existing agreement), 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.....	\$402,000	\$437,517
Leaves a balance of.....	\$747,936	\$2,235,526
A dividend of 1½ p. c. 1880, and 1¼+1 ex. '79.....	615,061	1,127,596
Deducting which, leaves a surplus, after paying dividend, of.....	\$132,874	\$1,107,930
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.....	\$11,738,094	\$10,078,097
Expenses chargeable to this company.....	6,591,455	5,809,119
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
For sinking funds appropriations.....	40,000	40,056
	\$3,748,793	\$2,765,889

Surplus of net earnings for the year over dividends, interest and sinking funds appropriations was..... \$1,397,846 \$1,503,888
With the surplus on hand at the beginning of the fiscal year, July 1, 1879, the result for 1879-80 is as follows:

The surplus July 1, 1879, was.....	\$772,469
Add surplus for year as above.....	1,397,846—\$2,170,315
For construction of new lines and erection of additional wires.....	\$1,123,584
For purchase of sundry telegraph stocks, patents, real estate, &c.....	643,476— 1,767,060

Surplus July 1, 1880..... \$403,255

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, 1866, to June 30, 1879, were..... 45,350,241

Making an aggregate June 30, 1880, of..... \$45,625,598

During this period there was applied—

For dividends, interest, &c..... 28,656,595

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:

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1865-66 ..	37,380	75,686	2,250	5,879,282	\$ 6,568,925	\$ 2,624,919
1866-67 ..	46,270	85,291	2,565	6,404,595	7,004,560	2,641,710
1867-68 ..	50,183	97,594	3,219	7,934,933	7,316,918	2,748,801
1868-69 ..	52,099	104,584	3,607	9,157,646	7,138,737	2,227,965
1869-70 ..	54,109	112,191	3,972	10,646,077	7,637,448	2,532,661
1870-71 ..	56,032	121,151	4,606	12,444,499	8,457,095	2,790,232
1871-72 ..	62,033	137,190	5,237	14,456,832	9,333,018	2,757,962
1872-73 ..	65,757	154,472	5,740	16,329,256	9,262,653	2,506,920
1873-74 ..	71,585	175,735	6,188	17,153,710	9,564,574	3,229,157
1874-75 ..	72,833	179,496	6,565	18,729,567	10,034,933	3,399,509
1875-76 ..	73,532	183,832	7,072	21,158,941	9,812,352	3,140,127
1876-77 ..	76,955	194,323	7,500	23,918,894	9,861,355	3,551,542
1877-78 ..	81,002	206,202	8,014	25,070,106	10,960,640	4,800,440
1878-79 ..	82,987	211,566	8,534	29,215,509	12,782,894	5,833,937
1879-80 ..	85,645	233,534	9,077			

—(V. 28, p. 277, 592; V. 29, p. 278, 379, 461, 632; V. 30, p. 193, 264, 410, 568, 625; V. 31, p. 21, 121, 283, 306, 359, 383, 404, 482, 560, 608, 653.)