

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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INVESTMENTS.

The months of January and February include the period of the year when investments are most active and prices usually in the ascendant. The past two months, covering the period since the last INVESTORS' SUPPLEMENT was issued, have proved no exception to this rule, and all classes of investment securities have been in sharp demand at high prices. At the same time, it is to be noticed that a very active stock market, such as we have recently had, is apt to absorb much of the attention of buyers of stocks and bonds, and to divert in temporary stock speculations on margins a part of the money which would otherwise seek more permanent investment in the purchase of stocks or bonds for long holding:

The year has opened with an abundance of new enterprises asking for capital, and nearly all of them, as usual in the United States, are railroad enterprises. The question is often asked why the great majority of corporations which come into the open market here, and advertise for money, are railroad companies. The answer is easily found in the fact that railroads have proved so immensely profitable in the past, and that the great extent of territory yet unoccupied in the United States will offer inducements for railroad building for many years to come. The following are some of the principal loans brought out in the past few months, viz.: Northern Pacific Railroad gold bonds, at 6 per cent, due in 1921, \$20,000,000; Oregon Railway and Navigation Company new stock, \$6,000,000; North River Construction Company (New York Ontario & Western Railroad) stock, \$10,000,000; Mexican Central Railway 7 per cent bonds, \$11,430,000; Mexican National Railway 6 per cent gold bonds, due in 1911, \$7,500,000; Minneapolis & St. Louis 7 per cent gold mortgage bonds on Southwestern Extension, projected, 325 miles, at \$12,000 per mile; Missouri Kansas & Texas consolidated

mortgage for \$45,000,000, at 6 per cent gold, to retire old bonds and for extensions, &c.; Connotton Valley mortgage bonds, 7 per cent gold, due in 1910, \$2,600,000; Missouri Pacific consolidated mortgage for \$30,000,000, to retire old bonds and for improvements; Chicago Milwaukee & St. Paul bonds, at 5 per cent, on the projected Omaha Extension; Chicago & Northwestern bonds, at 5 per cent, due in 1929, for extensions; Atchison Topeka & Santa Fe bonds, at 4½ per cent, due in 1920, \$5,500,000; St. Paul Minneapolis & Manitoba, Dakota Extension, gold bonds, at 6 per cent, due in 1910, \$2,250,000; Toledo Cincinnati & St. Louis (narrow gauge) 6 per cent gold bonds, due 1910, \$3,000,000.

The large advance in the prices of 6, 7 and 8 per cent bonds above par is directing the attention of holders much more closely to the date of the maturity of their respective bonds, and still more to the possibility of their being called in before maturity. In some bonds there is a special agreement in their terms that the bonds may be paid off before maturity, and it is obvious that when the price is much above par, this option to retire the bond is of great importance to the holder. It has occurred in several cases that this option was not generally known in the market; and no attention having been called to the matter, holders were surprised to find their bonds had been called in. It has often been difficult for the publishers of the CHRONICLE to obtain copies of the bonds and mortgages of railroad companies, particularly of the older mortgages issued some years ago, and hence this option to call in bonds before maturity had not been noticed in the SUPPLEMENT tables. Within a few months past Lake Shore & Michigan Southern has paid off the 7 per cent "dividend" bonds of 1869 for \$1,356,000, payable in 1899; and now the Morris & Essex Company pays off its 7 per cent construction bonds due in 1889. Wherever there is an option in the new railroad mortgages issued, to pay off the bonds before maturity, it will be noticed in the SUPPLEMENT tables; but as to old bonds, it is suggested that holders should examine their securities and see whether the bonds contain such an agreement in their terms. One of the most prominent mortgages having this privilege is the Central of New Jersey 7 per cent "adjustment" mortgage; due in 1903, but which the company may pay off any time at par. As the stock of this company has already advanced very largely, it is probable that these 7 per cents will be retired, if the credit of the company improves sufficiently to permit of the negotiation of a 5 per cent bond.

The interesting report of Superintendent A. B. Hepburn on the savings banks of New York State has just

appeared. The statistics of the banks on January 1, 1880 and 1881, compared as follows :

CONDITION OF THE SAVINGS BANKS IN NEW YORK STATE JAN. 1, 1881,
AND JAN. 1, 1880.

RESOURCES.	Jan. 1, 1880.	Jan. 1, 1881.
Bonds and mortgages	\$85,722,373	\$87,622,376
Stock investments, par value—		
United States.....	\$119,885,590	\$137,375,190
New York State stocks.....	4,302,500	4,295,500
Stocks of States other than New York.....	9,272,693	10,325,330
Bonds of cities in this State.....	66,503,933	70,988,856
Bonds of counties in this State.....	8,567,554	8,821,257
Bonds of towns in this State.....	2,802,244	3,072,963
Bonds of villages in this State.....	490,150	392,301
Other stocks or bonds.....	179,041	869,781
	\$212,103,705	\$236,141,178
Estimated market value of stock investm'ts.....	\$227,799,156	\$263,519,342
Amount loaned on public stocks.....	7,463,942	13,268,077
Banking houses and other real estate.....	10,430,579	10,412,881
Cash on deposit in banks or trust companies.....	13,893,109	17,887,264
Cash on hand not deposited.....	4,271,445	4,026,001
Assets of every description not stated above.....	4,641,772	4,208,439
	\$354,222,376	\$400,944,380
LIABILITIES.		
Amount due depositors.....	\$319,258,501	\$353,629,657
Other liabilities.....	181,923	215,629
Surplus.....	34,781,952	47,099,094
	\$354,222,376	\$400,944,380

Mr. Hepburn discusses the troublesome question of investments for savings banks, and says :

"The rapid increase in savings bank deposits and the high prices of securities, coupled with the reluctance of trustees to reduce the rate of dividends, has directed attention to the law regulating investments. It has been frequently urged that the line of investments which savings banks are permitted to make might with safety be enlarged. The precedent of New England is cited. The most feasible propositions relate to railroad bonds and bonds of cities of other States, investments which New York Savings banks are not allowed to make.

"The adoption of the Connecticut law, permitting banks to invest in first mortgage railroad bonds of roads that have paid interest upon their bonds and a dividend of at least five per cent on their stock for the preceding five years, is advocated. Such bonds would unquestionably be a good security at the present time. It would be unwise to permit investments in the bonds of railroads other than New York corporations, in regard to the validity of which neither this Department nor the Legislature itself could exercise even the power of investigation. Limiting the proposed investment to New York corporations, and excluding leased lines, there are only two roads, the Boston & Albany and the New York Central & Hudson River railroads, the bonds of which would be open to investment. The bonds of the first road are not upon the market. Those of the second are difficult to obtain, and are quoted at prices that place them nearly on a par with governments as to income-producing qualities. * * *

"A careful survey of the whole field induces the conviction that the law in its present shape had better be, for the present at least, sustained. The underlying principle always to be kept in view in savings bank management is maximum security, rather than maximum rate of dividend. * * * No bank ought to pay more than four per cent, and many ought not to pay as high as that. There is not a bond which these institutions are allowed to hold that can be bought at par. They are all held at high premiums. Thus the premiums on these bonds enter, and very properly so, into the assets of the banks. In all cases these premiums form a portion of their surplus, and in instances equal the entire surplus."

RAILROAD DIVIDENDS.

There is no better criterion of the condition of railroad property at the present time than a summary of the dividends that have been paid by the various railroad companies during a series of years past. Gross earnings may show the increasing or decreasing business of a company, and net earnings may indicate the relative economy with which its affairs are managed, but nothing short of a demonstration of its capacity in the way of yielding

returns to its stockholders can be accepted as a standard by which to judge whether the property is profitable or unprofitable. The proof of the pudding is in the eating ; and the investing public—those at least who are willing to take some risk and buy stock in first-class companies for the sake of higher gains, rather than bonds whereon the return and the risk are smaller—will look to the dividends for a verification of the assertion that the position of railroad property is greatly improved.

We have accordingly had prepared a table, showing the dividends that have been paid during the last five years, and also those that have been paid or declared thus far in the current year, on all railroad stocks sold at the New York, Boston and Philadelphia Stock Exchanges. The table is intended to embrace every steam road on either of those Boards that has paid any dividend within the period mentioned. Stocks of companies merged into or consolidated with other companies and having now no separate existence, are not included. It should be said that dividends actually paid form the basis of a year's total. Those declared in one year and paid in another, appear in the latter year.

From this table it will be seen that with few exceptions the only companies that maintained the same dividends after 1873 as before, are those whose roads are leased to other companies, with the guaranty of a fixed amount per annum as rental, which had to be paid without regard to the earnings of the leased line. A prominent exception in New York is the New York New Haven & Hartford, which has for years paid 10 per cent. It may be remarked, though, that at one time it did even better, for in 1870 and one or two years previously it paid as high as 12 per cent. This road has a large passenger business, with little or no competition, and it has been able to keep its tariff rates at a point where a large profit was certain. In Boston the Concord and the Manchester & Lawrence have paid 10 per cent uninterruptedly for ten years or longer. Panama, which does not lie within the United States, but extends from Aspinwall to Panama, and has practically a monopoly of the business between those points, is now paying a larger cash dividend than any other road in our list. In 1879 13 per cent was paid on that stock, in 1880 16 per cent, and now a 5 per cent quarterly dividend has been declared.

An interesting—perhaps the most interesting—feature in the compilation is the number of companies that have but recently begun dividends. Thus the Canada Southern now makes its first payment ; so does the Cincinnati Indianapolis St. Louis & Chicago (old Indianapolis Cincinnati & Lafayette reorganized) ; so does the St. Louis & San Francisco (former Atlantic & Pacific foreclosed) on its 1st preferred ; so also the Chicago St. Paul Minneapolis & Omaha, which is a consolidation of the St. Paul & Sioux City and the Chicago St. Paul & Minneapolis, pays the first dividend on its preferred stock ; the same is true with regard to the preferred stock of the Wabash St. Louis & Pacific (combination of Wabash and Kansas City & Northern). Atchison Topeka & Santa Fe, which only a few years ago had but dim prospects before it, now pays 2 per cent quarterly. Hannibal & St. Joseph, too, has again come to the front ; it paid 3 per cent on the preferred in 1880, the first payment since August, 1870, and is now paying 3½ half-yearly, which brings the dividend up to the full 7 per cent per annum to which the preference entitles it. St. Louis Alton & Terre Haute a few weeks ago declared 3 per cent on its preferred, which is the second cash dividend since 1874, 2 per cent having been paid in February, 1878. The stock carried 53 per cent back dividends, and reports have been current that the 55 per cent

will soon be paid in income bonds. Inquiry at the company's office, however, meets with the response that no declaration of this unpaid dividend has yet been made by the directors. Among the minor roads that have recently begun dividends may be mentioned the Detroit Lansing & Northern, on common and preferred in 1880, and the Kansas City Fort Scott & Gulf on the preferred.

The stock dividends that have been paid during the last twelve months are, of course, familiar to all. Chicago Burlington & Quincy, after making a 20 per cent stock distribution, is now paying 8 per cent on the increased stock. Chicago Rock Island & Pacific issued two shares for one, and is now paying $1\frac{3}{4}$ quarterly, equivalent to 14 per cent a year on the original stock. Louisville & Nashville, which was at one time a 7 per cent security, during the year distributed 100 per cent in stock, and is now paying 6 per cent per annum, which is the same as 12 per cent on the old amount. In the majority of instances, however, dividends are smaller now—in many cases much smaller—than seven or eight years ago.

Among the coal stocks Delaware Lackawanna & Western is the only one that has yet resumed—paying now $1\frac{1}{2}$ quarterly. Delaware & Hudson has declared nothing as yet. Central of New Jersey is still in the hands of a receiver, and that's all the public is permitted to know of its financial standing. Philadelphia & Reading remains in the throes of insolvency and acrimonious litigation. Lehigh Valley has kept up payments of 1 per cent quarterly, or 4 per cent a year. All these paid full 10 per cent formerly, and from the prices of their stocks it might be supposed they were paying from 5 to 8 per cent now.

With regard to the great trunk lines, New York Central, which paid 10 per cent in 1875, now pays 8. Its net earnings in the fiscal year ended September 30, 1880, amounted to pretty nearly 12 per cent, but about \$3,000,000 was spent for new equipment, real estate, &c. Cleveland Columbus Cincinnati & Indianapolis, whose business is made up very largely of through traffic, and which, therefore, more than most other roads is dependent upon the maintenance of rates on through freight, paid 7 per cent till 1874, 4 in that year, $3\frac{1}{2}$ in 1875, 3 in 1876, nothing in 1877, 1878 and 1879, $2\frac{1}{2}$ in 1880, and has just made a dividend of 5 per cent out of the earnings of 1880. Pennsylvania now pays at the rate of 8 per cent, against 10 in 1874. Baltimore & Ohio pays 10 per cent as it did formerly, being the only one of the trunk lines now paying that rate. But it should be said that its stock is relatively small, and that, consequently, the increased profits go further than they would if the stock were five or six times as large. Boston & Albany paid 10 per cent till 1876, but now pays 8. Michigan Central was considered a good 10 per cent security in 1872—it is up to 8 again, but it paid nothing for some years. Lake Shore pays 8 per cent now as it did prior to 1874. Erie may soon be able to resume dividends on its preferred stock, as the amount necessary to pay the 6 per cent on it was much more than earned in 1879–80, though the president claims there is no obligation to pay it.

Chicago & Alton has lately raised its rate to 4 per cent semi annual on both common and preferred, but it has not yet reached its former figure of 10 per cent. Illinois Central also has raised its rate, and now pays $3\frac{1}{2}$ half-yearly, but it, too, paid 10 per cent regularly at one time. Chicago Milwaukee & St. Paul is up to 7 per cent on common and preferred; in 1870 10 on both was paid, though only 7 per cent was in cash in the case of the preferred and but 3 in the case of the common. Chicago & Northwestern is now at 7 and 6 for preferred and common respectively. Northern Central, which paid 7 in 1874, has now, after

paying nothing for several years, declared $2\frac{1}{2}$ per cent. Terre Haute & Indianapolis paid 12 up to 1873—now it pays 8. Philadelphia Wilmington & Baltimore has paid 8 per cent regularly for many years. West Jersey was down on the 10 per cent list formerly—in 1880 nothing was paid, we believe. Central Pacific paid 10 per cent in 1875, 8 in 1876 and 1877, nothing in 1878 and 1879, 6 in 1880, and had some dispute with the Government about the 3 per cent declared and paid in February, 1881. Union Pacific paid 8 in 1876 and in 1877, and now pays 6 per cent.

Among Eastern roads Fitchburg returns 7 against 8 formerly. Boston Concord & Montreal old preferred has brought 6 per cent for a long time. The stock is small (\$800,000). Connecticut River returns 8 per cent, against 10 prior to 1875. Boston & Lowell stock received 8 per cent regularly before 1875, had nothing in 1876 and 1877, and now gets 2 per cent semi-annually. Boston & Maine paid as much as 10 per cent once, but ran down to 5 per cent in 1877, and is now up to 4 half-yearly. Northern New Hampshire is 6, against 8. Old Colony is 6, against 7. Providence & Worcester and Portland Saco & Portsmouth returned 10 per cent up to 1876, while now 6 is the rate for both. Boston & Providence, another 10 per cent stock formerly, received only 6 per cent in 1877 and 1878, and now gets 8. Worcester & Nashua paid 10 per cent till 1875, nothing from 1877 to 1880 inclusive, and has just made a dividend of $1\frac{1}{2}$ per cent. Danbury & Norwalk has lately come into prominence in New York. It pays now $1\frac{1}{4}$ quarterly, but in the year 1870 when the stock was smaller, \$400,000 namely against \$600,000 at present, it paid 16 per cent.

Enough has been said to indicate that dividends have not yet again reached the point attained prior to the panic. At that time 10 per cent was quite common—the rule, it might almost be said; now it is the exception. Then pretty nearly all the prominent roads in the country, including the Pennsylvania, New York Central (10 in 1875), Baltimore & Ohio, Boston & Albany, Michigan Central, Chicago & Alton, common and preferred, Illinois Central, Delaware Lackawanna & Western, Delaware & Hudson, Central of New Jersey, Philadelphia & Reading, Lehigh Valley, Central Pacific (10 in 1875), Boston & Maine, Boston & Providence, paid that rate; now all the leading roads that pay that rate can almost be counted on the fingers of one hand. Without doubt some of the roads here mentioned are earning 10 per cent or more at present, but it is sufficient just now to know that they have not yet thought it prudent to increase their rates to that figure.

How can we account for the decline? Except in special instances, the smaller percentage paid of late years on stocks of leading roads may be attributed in great part to the large falling off in transportation rates. It is well known that on the trunk lines the volume of traffic kept increasing even in the dullest of times. But such was the decline in rates that receipts diminished, notwithstanding the increased traffic. Of course not a few roads suffered from both lower rates and smaller traffic. The coal roads suffered mainly from the decline in the price of coal. Some of the Eastern roads lost heavily, as indeed did most other roads, though in a much smaller degree, by the diminution in the movement of passengers.

There is one other point that will bear mentioning in this connection. An examination of the annual reports of some prominent companies for late years discloses the fact that, over and above the dividends paid, there remained a surplus, varying in amount in different years, which was carried to the credit of profit and loss account. Especially

is this so in the case of many Western roads having large amounts of newly-constructed mileage on their hands. The subject is chiefly important in that such surplus may possibly be made the basis of future stock dividends. There are two opinions possible as to the character of this surplus. It might be held that as it was all absorbed in one way or another, it represents operating expenses not charged as such. In that case any stock dividend based on the fictitious surplus would be wholly wrong. It is known, however, that many roads charge to expense account items that could with propriety be called a permanent improvement, and be included in the cost of property. Hence it can be argued, and this is certainly the more likely explanation, that the surplus was real and was withheld from stockholders because it was thought it could be more profitably employed in making improvements to the property. During the years of depression succeeding the panic, when earnings were constantly declining, no company could feel certain what another year would bring forth, or when the lowest ebb in the movement would be reached. It was the policy of prudence to hold back part of the net earnings as a sort of working capital with which to carry on the necessary work of improvement. In ordinary times it is unnecessary to take any such precaution, but these were extraordinary times. Perhaps money might have been borrowed with which to carry forward the work, but if so, it would have been at the high rates of interest current, and perhaps even then the security would have failed to command full par value.

As we have before remarked, a railroad is never completed. Changes, alterations and additions have constantly to be made, and the newer the road the more pronounced will these be. But all this is in the line of augmenting the value of the plant, and is not an operating expense. If net earnings are used up for purposes of construction it would seem fair that to a reasonable per cent stockholders should receive for the cash so used stock or scrip as an equivalent. The only difficulty appears to be as to the time of making the distribution. At present it is the custom to allow the amount to accumulate for several years, until a big, round sum is reached, and then to distribute it in a lump. This custom permits of much abuse. In the first place no one feels certain that the net earnings claimed to have been invested in the property have really been so invested. Too long a time has elapsed for ordinary mortals to have any positive knowledge in the matter. Suspicion is also engendered because no precise and detailed accounts are given of how and when the money was absorbed. The custom is further objectionable because it gives to parties having inside knowledge an additional advantage over ordinary stockholders not having similar information. The director or his friends, knowing just when the distribution is to be made, can buy up the stock while prices are still low from holders who would not sell if they knew that a stock dividend was one of the things of the immediate future, and in this way profits that should of right go to stockholders go into the pockets of the few who are in the ring.

What is the remedy? Why, simple enough. Follow the English plan of paying as soon as earned. If not in cash, then in stock or scrip. Then each year will stand by itself, and there will be little opportunity to deceive either the public or stockholders. Let railroad directors take time by the forelock, and adopt these suggestions ere the tide of public opinion against corporations becomes too strong to be stemmed and demands arbitrary legislation as a remedy for extravagant and unreasonable methods.

Names.	1876.	1877.	1878.	1879.	1880.	1881 to date.
NEW YORK.						
Albany & Susq. (leased)	7	7	7	7	7	3 ¹ / ₂
Canada Southern						2 ¹ / ₂ *
Central of New Jersey	5					3
Central Pacific	8	8			6	4
Chicago & Alton	8	7 ¹ / ₂	7	6	6 ¹ / ₂	4
Do pref.	8	7 ¹ / ₂	7	7	7	4
Chic. & Northwest			5	5	6	
Do pref.	2 ¹ / ₂	3 ¹ / ₂	7	7	7	
Chic. Mil. & St. Paul			10 ¹ / ₂	7	7	
Do pref.	3 ¹ / ₂ a	3 ¹ / ₂	10 ¹ / ₂	7	7	
Chic. Burl. & Quincy	10	9	8	8	9 ¹ / ₄ b	2 ¹ / ₂
Chic. Rock I. & Pac.	8	8	8	10	8 ¹ / ₂ c	1 ³ / ₄ †
Chic. St. P. M. & O., pref.						1 ³ / ₄
Cin. Ind. St. L. & Chic.						1 ¹ / ₂ †
Cleve. & Pitts., guar. (ld.)	7	7	7	7	7	1 ³ / ₄ †
Cleve. Col. Cin. & Ind.	3				2 ¹ / ₂	5 *
Danbury & Norwalk	6	3		2	3 ³ / ₄	1 ¹ / ₂ †
Del. Lack. & Western	7 ¹ / ₂				1 ¹ / ₂	1 ¹ / ₂ †
Denver S. Park & Pac.					4	
Dub. & Sioux C. (leased)	6	3 ¹ / ₂	5 ¹ / ₂	4	6 ¹ / ₂	
East Tenn. Va. & Ga.	3		3	3	3	
Eric & Pittsb. (leased)	7	7	7	7	7	1 ³ / ₄ †
Han. & St. Joseph, pref.					3	3 ¹ / ₂
Harlem, com. (leased), including 4th Av. RR.	8 & 2	8 & 2	8 & 3	8 & 3	8 & 3	4
Harlem, pref.	8 & 2	8 & 2	8 & 3	8 & 3	8 & 3	4
Illinois Central	8	4	6	6	6	3 ¹ / ₂
Joliet & Chicago (leased)	7	7	7	7	7	
Keok. & Des M., pf. (l'sed)					1 ³ / ₄	
L. Shore & Mich. South'n	3 ¹ / ₄	2	3	5 ¹ / ₂	8	4
Louisville & Nashville		1 ¹ / ₂	3	4	8 d	3
Metropolitan El. (leased)					10	2 ¹ / ₂ †
Michigan Central			2	3 ¹ / ₂	8	4
Mo. Pacific (new stock)					1 ¹ / ₂	1 ¹ / ₂ †
Morris & Essex (leased)	7	7	7	7	7	3 ¹ / ₂
Nashv. Chatt. & St. L.	3	1 ¹ / ₂	2 ¹ / ₂	3	2	
N. Lond. North'n (l'sed)	7 ³ / ₄	6 ³ / ₄	6	6	6	1 ¹ / ₂ †
N. Y. Central & Hudson	8	8	8	8	8	2 †
N. Y. City Elev. (leased)				10	10	2 ¹ / ₂ †
N. Y. N. Haven & Hartf.	10	10	10	10	10	5
N. Y. Prov. & B. (Ston'ton)	10 ⁵ / ₈	10	10	8	8	2 †
Oswego & Syr. (leased)	9	9	9	9	9	4 ¹ / ₂
Panama	9	12	12	13	16	5 †
Pittsb. Ft. W. & C. g. (l'sed)	7	7	7	7	7	1 ³ / ₄ †
Do spec'l (leased)	7	7	7	7	7	1 ³ / ₄ †
Renssel'r & Sar. (leased)	8	8	8	8	8	4
St. L. Alt. & T. H., pref.			2			3
St. Louis & S. Fran., 1st pf.						3 ¹ / ₂ *
Terre Haute & Indianap.	10	6	8	8	8	4
Union Pacific	8	8	5 ¹ / ₂	6	6	1 ¹ / ₂ †
Wab. St. L. & Pac., pref.						1 ¹ / ₂ †
Warren (leased)	7	7	7	7	7	
BOSTON.						
Atch. Top. & Santa Fe				3	8 ¹ / ₂	2 †
Boston & Albany	9	8	8	8	8	2 †
Boston & Lowell			4	2	4	2
Boston & Maine	6	5	6	6	7 ¹ / ₂	
Boston & Providence	8	6	6	6 ¹ / ₂	8	
Boston R. Beach & Lynn	8			6	6	3
Bost. Clint. & F., pf. (l'sed)				2	5	
Bost. Con. & M'treal, pref.	6	6	6	6	6	
Ced. Rap. & Mo. (leased)	4	4	4	4	4	1 †
Do pref. (leased)	7	7	7	7	7	3 ¹ / ₂
Cheshire, pref.		1	1	1	3	1 ¹ / ₂
Chic. Iowa & Neb. (l'sed)	10	10	10	10	10	4
Chic. & West Michigan						2 ¹ / ₂
Cin. Sand. & Cleve., pref.	6	6	6	6	6	
Concord	10	10	10	10	10	
Connecticut River	8	8	8	8	8	4
Conn. & Passumpsic, pf.			3	3	3 ¹ / ₂	2
Det. Lansing & North'n					6	
Do pref.				9 ¹ / ₂	7	3 ¹ / ₂
Eastern, N. H. (leased)				8	4 ¹ / ₂	
Eel River (leased)				3 ³ / ₄	3	1 ³ / ₄ †
Fitchburg	8	6	7	6	6	3 ¹ / ₂
Ia. Falls & Sioux C. (l'sed)	6 ¹ / ₂		4	2	3	1 †
Iowa Railroad Land Co.	4 ¹ / ₂	2	4	3 ¹ / ₂	5 ¹ / ₂	1 ¹ / ₂ †
Kansas C. Ft. S. & Gulf, pf.					3 ¹ / ₂	4 ¹ / ₂ †
Lowell & Andover (l'sed)	3 ¹ / ₂	7	7	7	7	
Manchester & Lawrence	10	10	10	10	10	
Middlesex Central	6	6	6	6	6	3
Nashua & Lowell (l'sed)	2	4	2	6	7	
Nashua & Roch'r (l'sed)	6	6	6	3	3	
Northern (N. H.)	5	5	5	5	6	
Norwich & Worc'r (l'sed)	10	10	10	10	10	5
Ogdensburg & L. Champ.	4					
Old Colony	6	6	6		6	3
Pittsf. & N. Adams (l'sed)	6	5 ¹ / ₂	5	5	5	2 ¹ / ₂
Portl'd Saco & Portsmouth	6	6	6	6	6	3
Prov. & Worcester	3	4	4	5	6	3
Summit Branch	8					
Vermont & Mass. (l'sed)	4 ³ / ₄	5	5 ³ / ₄	6	6	
Worcester & Nashua	5 ¹ / ₂					1 ¹ / ₂
PHILADELPHIA.						
Camden & Atlantic	8	2				
Do pref.	8	2		3 ¹ / ₂	7 e	
Catawissa (leased)	1					
Do pref. (leased)	7	7	7	7	7	
Do new pf. (l'sed)	7	7	7	7	7	
Del. & Bd. Brook (l'sed)				3	6	1 ¹ / ₂ †
East Pennsylv'a (leased)	6	6	6	6	6	3
Elmira & W'msport (l'sed)	5	5	5	5	5	
Do pref. (leased)	7	7	7	7	7	3 ¹ / ₂
Lehigh Valley	9	5 ¹ / ₂	4	4	4	1 †
Little Schuylkill (leased)	6 ¹ / ₂	7	7	7	7	3 ¹ / ₂
Minchill & S. H. (leased)	7	7	7	7	7	3 ¹ / ₂
Nesquehoning Val. (l'sed)	10	10	10	10	7	3 ¹ / ₂
Northern Central	3					2 ¹ / ₂
No. Pennsylvania (l'sed)	6	3 f	4 g	3 h	6	1 ¹ / ₂
Pennsylvania Railroad	8	3 ¹ / ₂	2	4 ¹ / ₂	7	
Phila. Germ. & No. (l'sed)	12	12	12	12	12	3 †
Phila. & Reading	2 ¹ / ₂					
Phila. & Trenton (leased)	10	10	10	10	10	2 ¹ / ₂ †
Phila. Wilm. & Balt.	8	8	8	8	8	4
United Co's of N.J. (l'sed)	10	10	10	10	10	2 ¹ / ₂ †
West Jersey	3	6		2		

* From full year's earnings for 1880.
 † Quarterly.
 ‡ Out of 1880 earnings, making, together with the 3¹/₂ per cent already paid, 8 per cent for the year.
 a—And 14 per cent in bonds. e—3¹/₂ of this in scrip.
 b—And 20 per cent in stock. f—And 3 per cent in stock.
 c—And 100 per cent in stock. g—Stock.
 d—And 100 per cent in stock. h—And 2 per cent in stock.

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. r. 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	.....	.....	.....	.....
For fund. "obligat'ns" (tax-rec'ble 10-20 yrs.).....	1880	.....	1,000,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas—Funding bonds of 1869 and 1870..	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford).....	1870	1,000	1,268,000	6	.....	.....	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	.....	1,985,955	.....	.....	.....	.....
Ten year b'ds, Act May 29, '74.....	1874	.....	261,500	10	J. & J.	Little Rock, Ark.	1884
Sinking fund bds. (Loughborough) Act. Dec., '74	1875	.....	412,000	6	J. & J.	New York, Nat. City Bank.	.....
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR..	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip.....	1863	.....	1,353,120	5 & 8	.....	.....	.....
California—Soldiers' relief.....	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State Capitol bonds.....	1870 & '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
do not taxable, 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
Dist. of Columbia—Perm't imp't, gold, coup....	1872	500 &c.	3,995,000	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon.....	1873	100 &c.	670,000	7	J. & J.	do do	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	1,092,300	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	15,160,900	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 '09
Wash. fund'g, gid. (\$660,000 are M. & N., 1902).	1872	100 &c.	1,830,000	6 g.	J. & J.	do do	1892 & 1902
Florida—State bonds.....	1871	.....	350,000	7	.....	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
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, 1881
School fund bonds.....	.....	.....	245,435	8	M. & S.	State Treasury.	.....

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds are exchanged for \$1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." An analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate, 1878-9, 7 mills. The assessed valuation of real estate and personalty is \$126,773,262. (V. 27, p. 94; V. 28, p. 199; V. 32, p. 182.)

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

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

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

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

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

for 1880 was \$87,980,356; personal property, \$11,421,431. The interest and sinking fund on the 3-65 bonds are provided for by Congress; the act of June 16, 1880, allowed further issues of these bonds to the amount of \$1,256,750. 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	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; V. 32, p. 69.)

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. (V. 25, p. 212; V. 32, p. 100.)

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.....	\$146,036,306	\$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, \$384,368,828, against \$850,616,987 in 1878. Tax rate, 1-3 mills.

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

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

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
Kansas —Bonds, 1861 to '69, funding, &c.....	1861 to '69	\$100 &c.	\$101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes.....	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1884 to '99
Military loan.....	1864 to '63	.....	289,000	7	J. & J.	do do	1884 to '99
Louisiana —Bonds for relief of State Treasury.....	1853	500	61,000	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads.....	.....	1,000	273,000	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865.....	1866	1,000	49,000	8	Various	.....	1886
do Act 115 of 1867.....	1867	1,000	98,000	6	M. & N.	.....	May 1, 1907
do special—Act 32 of 1870.....	1870	500	23,000	8	M. & S.	.....	March 1, 1875
Bonds funding coupons.....	1866	100 &c.	48,000	6	J. & J.	.....	1886 & '88
do to Boeuf & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal.....	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do school, held by St. Treasurer.....	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.....	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.....	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State Consolidated funded bonds.....	1869	1,000	875,000	8	.....	875,000	.....
Twos, fours and threes (see notes below).....	1874	100 &c.	11,439,500	7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Maine —War loan bonds.....	1880	.....	1,281,790	2, 4, 3	J. & J.	New Orleans.	1886 & 1914
Bounty loan bonds.....	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Municipal war debt assumed.....	1864	500 &c.	2,330,000	6	J. & D.	do do	June 1, 1889
Four per cent bonds.....	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Maryland —Baltimore & Ohio Railroad, sterling.....	1880	.....	307,000	4	F. & A.	Boston, Suffolk Bank.	\$25,000 per year.
Chesapeake & Ohio Canal, sterling.....	1838	.....	1,995,555	5 g.	J. & J.	London, Baring Bros.	1890
Railroads and canals.....	1838	.....	2,436,666	5 g.	J. & J.	do do	1890
Eastern Shore Railroad.....	Various.	.....	155,615	5	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Baltimore & Susquehanna Railroad.....	1839	.....	31,069	5	A. & O.	do do	1890
Chesapeake & Ohio Canal.....	1837	.....	269,000	3	Quarty	do do	1890
Baltimore & Susquehanna Railroad.....	1870	.....	528,355	6	J. & J.	do do	1885
Annapolis & Elkridge Railroad.....	1839	.....	298,435	6	Q.—J.	do do	1890
Defense Bounty Loan.....	1839	.....	62,605	6	A. & O.	do do	1890
Deaf and Dumb Asylum Loan.....	1868	.....	3,326,750	6	J. & J.	do do	1883
Maryland Hospital Loan, 10-15 years.....	1870 & '74	.....	225,000	6	J. & J.	do do	1885 & '89
Maryland State Loan.....	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Treasury relief loan, 10-15 years.....	1872	.....	965,554	6	.....	do do	1887
Massachusetts —Coast Defense Loan.....	1878	.....	500,000	6	J. & J.	do do	1888 to 1893
Bounty Fund Loan.....	1863	1,000	888,000	5 g.	J. & J.	Boston, Treasury.	July 1, 1883
Bounty Fund Loan.....	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan.....	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling.....	1864	£100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling.....	1869	£200	999,944	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	£200 &c.	5,506,952	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home.....	1861 to '63	500 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	April, 1891 & '93
do do sterling.....	1871	200 &c.	3,598,540	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do sterling.....	1875	£500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds.....	1873 to '74	1,000	670,000	5 g.	J. & J.	Boston, Treasury.	1893 & '94
do do do.....	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
Southern Vermont Railroad Loan.....	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling.....	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s).....	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1894-96
Danvers Lunatic Hospital.....	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y 1, '94-Sep 1, '97
Lunatic Hospital, Worcester.....	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y 1, '95-Sep 1, '96
New State Prisons, sterling.....	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
Michigan —Two Million Loan.....	1863	1,000	591,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1883
War Bounty Bonds.....	1865	1,000	299,000	7	M. & N.	do do	May, 1890
Minnesota —State Building loan, coupon.....	1873	1,000	250,000	7	J. & J.	St. Paul, Treasury.	July 1, 1883
Railroad Bonds (not recognized).....	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
Missouri —State bonds, proper.....	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.....	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad.....	1854 to '58	1,000	1,693,000	6	J. & J.	do do	1881 to '88
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	267,000	6	J. & J.	do do	1881 to '89
Bonds to Platte County Railroad.....	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	1,361,000	6	J. & J.	do do	1881 to '89
Pacific Railroad of Missouri.....	1853 to '59	1,000	2,972,000	6	J. & J.	do do	1886 to '89
Funding bonds.....	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894 & '95
Renewal bonds, coup., 5-20s, (act Mch. 29, '75).....	1875-6-7	1,000	3,850,000	6	J. & J.	do do	1895-6-7
Hannibal & St. Joseph Railroad.....	1857 to '75	1,000	1,501,000	6	J. & J.	N. Y., B'k N. America.	1887 to '95
do do renewal.....	1874	1,000	1,499,000	6	J. & J.	do do	1894-5-6
Nebraska —Bonds (act Feb. 14, 1877) coupon.....	1877	1,000	549,267	8	A. & O.	State Treasury.	April 1, 1897
Nevada —State bonds.....	1871	1,000	160,000	9 1/2 & 10	Various	State Treasury.	1881 and '82
Territorial bonds.....	1872	1,000	380,000	9 1/2	M. & S.	N. Y., Wells, Fargo & Co.	March, 1887
New Hampshire —War loan, coupon bonds.....	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan.....	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905

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

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

—State funds hold \$713,700 of the bonds.

Louisiana.—The Constitutional amendment passed December, 1879, provides for a new bond in place of consols of 1871, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. Constitutional provisions of 1879, see V. 29, p. 96. To February, 1881, the 2 per cent bonds issued were \$146,600; 4 per cents, \$175,025; and 3 per cents (baby bonds), \$960,165. The assessed value of property for 1880 is \$149,635,805, and tax is limited to 6 mills. The interest tax alone was 5 1/2 mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit; in December, 1880, an injunction was granted against the State Treasurer to prevent his diverting the interest funds. There is considerable overdue interest of the years 1874 to 1880 inclusive. A suit has been begun by the State of New Hampshire against Louisiana on her bonds. (V. 29, p. 18, 96, 277, 330, 358, 631; V. 30, p. 117, 493; V. 31, p. 88, 559, 606.)

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

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

Years.	Real and Personal.	Tax Rate, per \$100.	Sinking Funds.
1876.....	\$429,112,418	17 1/4c.	\$125,264
1877.....	478,468,028	17 1/4c.	126,642
1878.....	464,425,790	18 3/4c.	134,111
1879.....	509,213,891	18 3/4c.	140,741

—(V. 28, p. 42.)

Massachusetts.—The funded debt, January 1, 1881, was \$32,799,464. The sinking funds were \$12,990,812. The Hoosac tunnel and connections cost the State about \$18,854,024, including interest paid. Assessed valuation, tax rate, &c., have been:

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

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Sinking Funds.
1877.....	\$1,191,583,169	\$822,289,966	\$12 84	\$33,550,464	\$13,635,490
1878.....	1,118,557,164	761,266,574	12 54	33,219,464	13,448,194
1879.....	1,090,749,235	742,533,998	12 78	33,020,464	14,142,900

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

Michigan.—The debt is practically 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. In 1881 the Governor advocated payment and the Legislature appointed a committee. (See references below.) Taxable valuations and State tax have been:

Years.	Real Estate.	Personal Property.	Tax Rate.
1876.....	\$173,548,259	\$45,302,485	2
1877.....	175,783,979	45,141,659	2
1878.....	183,615,738	46,175,304	2 1/2

Tax for all purposes in counties averages 17 1/4 mills. (V. 32, p. 40, 183.)

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 (3 1/2 per cent of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Property.	Tax Rate.
1875.....	\$40,234,676	\$35,232,722	\$7 35
1876.....	40,589,285	33,589,360	7 35
1877.....	37,975,987	33,335,591	6 37 1/2
1878.....	39,263,823	35,125,713	6 37 1/2
1879.....	38,378,409	36,981,389	6 37 1/2

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

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

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>New Hampshire—(Continued)—</i>							
Loan of 1879.....	1879	\$1,000	\$300,000	5	J. & J.	Bost., Nat. Bk. Commonw'th	July 1, '89-'90-'91
Prison loan.....	1879	500 &c.	140,000	.....	J. & J.	do do	July, 1881 to '91
<i>New Jersey—</i> War loan bonds, tax free.....	1861	100 &c.	500,000	6	J. & J.	Trenton and Jersey City.	Jan., 1881 to '84
War loan bonds, tax free.....	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.....	1864	100 &c.	595,400	6	J. & J.	do do	Jan., '97 to 1902
<i>New York—</i>							
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1872	Registered stock in \$100 & multiples of \$100.	473,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
	1873	do	1,562,900	6 g.	J. & J.	do do	July, 1887
	1873	do	847,500	6 g.	J. & J.	do do	Jan. 1, 1883
	1873	do	4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874	do	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
<i>North Carolina—</i> Funding bonds tax-receivable.	1879	\$50 &c.	20,616,000	4	J. & J.	New York.	1909
Old bonds in process of funding.....	.....	500 &c.	(?)	6	Various	do do	1868 to '98
Bonds to North Carolina Railroad.....	.....	1,000	2,800,000	6	Various	do do	1883 to '85
Railroad bds, not fund. (Chatham and W.&T.)	.....	1,000	1,180,000	6	.....	do do	1868 to '98
Registered certificates of literary fund.....	1867	.....	383,045	3	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.....	.....	1,000	11,366,000	6	A. & O.	do do	1898 to '99
<i>Ohio—</i> Register'd loan, payable after June, 1881	1860	100 &c.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
Registered loan, payable after Dec., 1886.....	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
<i>Pennsylvania—</i> Reg. bonds, tax fr., (red'ble '92).	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.....	1879	100 &c.	2,000,000	4	F. & A.	do do	Aug. 1, 1904
Coupon loan (except \$53,000 reg.), April 2.....	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2.....	1852	1,000	87,000	4 1/2 g.	J. & J.	do do	July, 1882
Stock loan of Feb. 2 (registered).....	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1892
do do (registered).....	1867	50 &c.	814,300	5	F. & A.	do do	Feb., 1882-1892
do do.....	1867	50 &c.	321,750	6	F. & A.	do do	1882
Agricultural College land scrip.....	1872	.....	500,000	6	.....	Harrisburg Treasury.	1922
<i>Rhode Island—</i> War bonds.....	1862	1,000	965,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds.....	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do.....	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do.....	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
<i>South Carolina—</i> State stock.....	1794	Various	.....	3 g.	Q.-J.	Columbia, State Treasury.	At pleasure.
State House stock.....	1836 to '61	Various	.....	6 g.	J. & J.	do do	1877 to '86
do bonds.....	1853 to '54	1,000	.....	6	J. & J.	do do	1871 to '80
Funding bonds and stock.....	1866	50 &c.	.....	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1854	1,000	.....	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.....	1868	1,000	.....	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.....	1868	1,000	.....	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.....	1868	500 &c.	(?)	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.....	1869	500 &c.	.....	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds.....	1869 to '70	500 &c.	.....	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling.....	1838	.....	.....	5 g.	Q.-J.	London.	July 1, 1868
do stock, domestic.....	1838	.....	.....	6 g.	Q.-J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.....	1869	.....	.....	7	J. & J.	Columbia & Fis. Agen. N.Y.	1888
Reduction of Public Debt stock.....	Dec., 1873	.....	.....	6	J. & J.	.....	.....
Consolidated bonds, coup. (Funding act).....	1873	Various	4,023,000	6	J. & J.	Columbia, Treasurer.	July 1, 1893
do stock (Funding act).....	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
New consolidated bonds (brown).....	1872	500 &c.	1,000,000	6	J. & J.	N. Y., National Park Bank.	.....
Railroad endorsements.....	.....	.....	4,797,608	.....	.....	.....	.....
<i>Tennessee—</i> New funding bonds, act of 1873.....	1874	1,000	4,867,000	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds regist'd, act of 1873, (\$292,300 are 5s).....	Various.	1,000	14,957,300	5 & 6	J. & J.	do do	1875 to 1900
Held by E.T. University (not to be funded).....	.....	1,000	397,000	6	J. & J.	do do	Various.
<i>Texas—</i> Funding State debt (act May 2, 1871).....	1872	.....	75,000	6	Various	State Treasury.	1891
Frontier def'ce, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	692,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871.....	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar. 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '76.....	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879.....	1879	100 &c.	533,700	5	J. & D.	do do	1909
<i>Vermont—</i> War loan bonds, registered.....	1862	500 &c.	135,500	6	J. & D.	Boston, Nat. Bk. of Redemp.	Dec. 1, 1890
<i>Virginia—</i> Old bonds, 2 3 fundable.....	1851 to '66	500 &c.	3,030,088	6	J. & J.	New York.	1886 to '95
Old bonds, sterling, not required to be funded	1851	2100 &c.	1,302,851	5	J. & J.	London, Baring B. & Co.	1886
Consol. Act Mar. '71) coup. tax receivable.....	1871	100 &c.	13,474,800	6	J. & J.	Richmond, Treasury.	1905
do do reg. conv. into coup.....	1871	100 &c.	895,147	6	J. & J.	do do	1905
do (Act 1872) "Pealer," cp. not rec'ble.....	1872	100 &c.	2,465,205	6	J. & J.	do do	.....
Deferred certificates (W. Va.).....	1871	Various	15,239,370	6	J. & J.	.....	Contingent
New funding bonds, 10-40s, (\$500,000 reg.)..	1879	.....	8,171,600	3 to 5	J. & J.	.....	1919
do do sterling.....	1879	.....	346,000	3 to 5	J. & J.	.....	1919

New Jersey.—The debt was created for war purposes. Sinking funds Jan. 1, 1880, were \$1,428,545. Of the first class of bonds the principal is payable \$100,000 per year. Valuation of real property in 1879, \$426,953,103; personal, \$129,809,670; total, \$508,892,338, against \$531,851,849 in 1878.

New York.—The financial condition of the State was commented upon by Governor Cornell in his message, Jan., 1881. (V. 32, p. 70). Valuations and tax rate for State purposes have been:

Years.	Real Estate.	Personal.	State Tax.
1876.....	\$2,108,325,872	\$357,941,401	311 2/4
1877.....	2,376,252,178	379,488,140	316
1878.....	2,373,418,490	364,960,110	291 0
1879.....	2,333,669,813	353,469,320	283 3/1000
1880.....	.....	.....	312

—(V. 32, p. 70.)

North Carolina.—Interest is paid on bonds issued to No. Carolina RR. (\$2,800,000), as the State holds \$3,000,200 stock and receives dividends thereon. The funding bill of Feb., 1879, provided for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes, the first coupon of 2 per cent being payable Jan., 1881. If all were funded the new 4 per cents would be \$3,900,000. Special tax bonds are ignored, and also bonds to Chatham RR. 1868, \$1,030,000, and to Williamston & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax pr. \$100
1877.....	\$92,158,245	\$54,212,248	\$146,370,493	38
1878.....	91,079,834	51,228,268	142,308,102	38
1879.....	.....	157,967,481	.....	32 1/3

—(V. 28, p. 69, 200, 327; V. 31, p. 45, 560; V. 32, p. 115.)

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

Years.	Real estate.	Personal.	Real estate.	Personal.	
1860.....	\$639,894,314	\$248,408,290	1877.....	\$1,084,455,378	\$490,190,387
1866.....	663,647,542	442,561,379	1878.....	1,091,116,952	461,460,552
1876.....	1,076,788,367	520,681,599	1879.....	1,093,768,904	442,979,885

State tax rate, 2 9/10 mills. (V. 28, p. 69; V. 30, p. 466.)

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

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

tion of real property in 1876 (the latest made) was \$243,658,190 and personal, \$84,872,369; tax rate 1879, 12 cents on \$100.

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

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

—(V. 28, p. 18, 378, 402; V. 29, p. 358, 383; V. 30, p. 118.)

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

Years.	Real Estate.	Personal.	Total Val'tion.	Tax Rate.
1876.....	\$239,370,485	\$28,632,000	\$268,002,485	\$4
1877.....	212,589,045	24,319,803	236,908,848	1
1878.....	202,340,815	20,871,338	223,212,153	1
1879.....	196,165,644	16,952,036	213,117,680	1

—(V. 28, p. 174, 200, 277, 353, 429, 454, 526, 580; V. 29, p. 226, 272, 278, V. 30, p. 467; V. 31, p. 190, 296, 330, 340; V. 32, p. 62.)

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

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

—(V. 30, p. 314.)

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

Virginia.—The law of April, 1879, for refunding the debt, is given in CHRONICLE, Vol. 28, p. 353. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 40 years, coupons tax-receivable. Assessed values in 1878 were: real estate, \$242,702,503; personal, \$73,984,368; total, \$316,686,872. Tax rate, 5 mills. The U. S. Supreme Court in January, 1881, held the coupons of consol. bonds not taxable by the State. (V. 30, p. 163, 223, 454; V. 31, p. 88, 484, 578, 608; V. 32, p. 123.)

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

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

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. Data for 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, Tax rate. Data for 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. Data for 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, \$9,688,000; tax certificates, \$3,120,000; total, \$42,717,500; less sinking fund, \$5,152,130; net debt, \$37,565,369. Tax rate 1880, \$26.70. Population in 1870, 396,200, against 554,465 in 1880. Valuation of property and tax rate per \$1,000 for five years have been:

Table with columns: Years, Real Estate, Personal, Rate. Data for 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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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>Brooklyn—(Continued)—</i>							
South Seventh st. improvement loan, local ...	1866	\$1,000	\$218,000	7	J. & J.	Brooklyn.	1880 to '90
Union street do do do	1867	1,000	260,000	7	J. & J.	do	1880 to '86
Fourth avenue do do do	1862 & '67	1,000	346,000	6 & 7	J. & J.	do	1880 to '95
Wallabout Bay do do	1867	1,000	406,000	7	J. & J.	do	1880 to '90
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1901 to '24
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-'79	1,000	5,150,000	5, 6 & 7	J. & J.	do	1907 to 1912
Prospect Park loan, registered and coupon	1860 to '73	1,000	8,019,000	7	J. & J.	do	1915 to '24
Prospect Park loan	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Permanent water loan	1857 to '72	1,000	9,777,500	6	J. & J.	do	1881 to 1908
do do	1872 to '75	1,000	1,439,500	7	J. & J.	do	
Sewerage fund bonds, continuous, local	1877-8-9	1,000	1,650,000	4, 5, 7	J. & J.	do	3 years from date
do do S'th B'klyn	1877-8-9	1,000	100,000	7	J. & J.	do	3 years from date.
Assessment fund bonds, continuous, local	1877-8-9	1,000	4,530,000	4, 5, 6, 7	J. & J.	do	3 years from date.
Central and Knickerbocker av. sewer bonds	1870	1,000	618,000	7	J. & J.	do	1880
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1875
Temporary tax certificates	1876 to '78		3,120,000	6 & 7			1878-1881
<i>Buffalo, N. Y.—Funded debt bonds</i>	1853 to '75	1,000	2,099,250	7	Various	Buffalo and New York.	1880 to 1895
Buffalo & Jamestown Railroad	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad	1871 to '73	1,000	700,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds	1868 to '76	1,000	2,729,382	7	Various	do do	1880 to 1926
Water bonds, coupon	1876		100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875)	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Tax loan bonds	1876-77-78		704,632	5, 6 & 7	J. & J.	do do	July, 1880-'83
Water bonds, reg.	1878		50,000	5	M. & S.	do do	Sept. 1, 1898
Bonds, coup. or reg.	1879	1000 & c	175,000	5	Various	do do	1899
Bonds, water, &c., coup. or reg.	1880	1,000	150,000	4	M. & S.	do do	Sept. 1, 1904
<i>Cambridge, Mass.—City bonds</i>	1858 to '63	500 & c.	99,000	5	Various	Boston, Bank Redemption.	1880 to 1882
City bonds	1864	1,000	100,000	5	A. & O.	do do	April 1, 1889
do	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1856 to '76	500 & c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to '96
do	1873-'74	500 & c.	689,000	6	J. & J.	do do	Jan. 1, 1903-4-5
do	1874-5	500 & c.	514,000	6	A. & O.	do do	Apr. & Oct. 1, '84-5
Water loan	1866	1,000	100,000	6	J. & J.	do do	July 2, 1886
do	1866 to '77	500 & c.	774,000	6	J. & J.	do do	July 1, 1881 to '97
do	1865	1,000	55,000	6	F. & A.	do do	Aug. 1, 1883
do	1867 to '75	1,000	485,000	6	A. & O.	do do	Apr. 1, 1887-1895
do	1869-71	1,000	162,000	6	M. & N.	do do	May, 1889-1891
<i>Charleston, S. C.—City stock</i>			1,603,150	6	Q.-J.	Charleston.	1878 to '98
City bonds, coupon	1853 to '54		51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon	1866		231,400	7	J. & J.	do	1890
Conversion bonds, to redeem past-due debt			500,000	7	A. & O.	do	
do coup. or reg. (non-taxable)	1879	100 & c.	3,235,900	4	J. & J.	do	1909
<i>Chelsea, Mass.—Funded debt, coup.</i>		1,000	149,000	5 1/2	A. & O.	Boston, N. Bk. Redemption	1879 to 1883
Funded debt, coup.		1,000	1,170,000	6	Various	do do	1879 to 1895
do		1,000	100,000	7	F. & A.	do do	Feb. 17, 1883
Water loan, coup.		1,000	200,000	6	F. & A.	do do	Aug. 1, 1887-'95
<i>Chicago—Water loan</i>		500 & c.	331,500	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1881 to '98
Water loan		1,000	3,625,000	7	J. & J.	do do	July 1, '82 to '98
Sewerage bonds		500 & c.	2,133,000	7	J. & J.	do do	1880 to '95
do			490,000	4 1/2			
River improvement bonds		1,000	2,608,000	7	J. & J.	N. Y., Am. Ex. Nat. Bank.	1890 to '95
Municipal bonds		1,000	186,000	6	J. & J.	do do	July, 1895 & '96
Municipal and School bonds		500 & c.	3,380,000	7	J. & J.	do do	1881 to '99
South Park loan (secured on South. Div.)			2,000,000	7	J. & J.	New York (see remarks.)	(?)
West Chicago Park (secured on West. Div.)	1870	1,000	640,000	7	J. & J.	N. Y., Nat. Bk. of Com'ce.	1890
Cook County debt	1865 to '80	500 & c.	4,941,500	4 1/2 to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1885-'92
<i>Cincinnati—Loans to Railroads, F.A., G.H.I. & M</i>	1844 to '54	1,000	1,062,000	6	Various	N. Y., Am. Exchange Bank.	1880 to '84
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for erection of a Workhouse	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for Water Works	C2 & C3	1,000	300,000	7 3-10	Various	do do	1886 & 1889
Bonds for Common School purposes	P	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C. D. & E	1847 to '50	500 & c.	397,500	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt	A2	500 & c.	146,500	6	M. & N.	do do	March, 1897
Bonds for new Hospital	S & S2	1,000	750,000	7 3-10	Various	do do	1897
Bonds for funding floating debt	L	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improve. Water Works	K & F	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park. O	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1903
Bonds for sewerage	R	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue	U	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer	B3	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement	W	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes	C4 & C5	1,000	450,000	7	F. & A.	do do	Aug., 1886-'97
General improvement	W2	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
<i>Cincinnati Southern RR.</i>	1872-'74	500 & c.	580,000	7	J. & J.	do do	July 1, 1902
do do	1874	1,000	9,237,000	7 3-10	J. & J.	do do	July 1, 1902
do do (\$3,142,000 are gold 6s)	1876	500 & c.	5,078,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
do do	1878	1,000	2,000,000	6 & 7	M. & N.	N. Y., Am. Exch. Nat. B'k.	Nov. 1, 1908-'09
Floating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	do do	May 15, 1904
Park improvement	1875	1,000	50,000	7	J. & J.	do do	Jan. 1, 1896
Water-works bonds	1875	1,000	300,000	7	F. & A.	do do	Aug., '85, '90 & '95
Bonds for McLean Ave. sewer	D1	1,000	175,000	5 & 6	M. & N.	do do	May 1889-1909
Hospital bonds	1876		50,000	7	M. & N.	do do	May 1, 1906
Street improvement bonds, short	1876-'77		395,291				1890 to '83

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

Years.	Real Estate.	Personal.	Tax Rate per \$1,000.
1877	\$91,130,870	\$8,844,705	\$12.43
1878	80,929,165	7,947,380	17.60

Cambridge, Mass.—The sinking funds amounted to \$605,281, November, 1879. The investments are nearly all in city bonds at par and stamped "not negotiable. Only \$52,000 debt matures before 1881. Tax valuation, 1875, \$66,623,014; 1877, \$55,000,000; 1879, \$49,238,098. Total debt, November, 1879, \$3,254,000. Population, 52,860 in 1880; 39,634 in 1870.

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.
1876	\$18,805,480	\$9,000,990	\$20.00
1877	18,669,623	7,922,155	22.50
1878	18,313,450	8,108,706	22.50
1879	17,137,255	6,272,458	20.00

Chelsea, Mass.—Sinking fund, January 1, 1880, \$123,304, and gross debt, \$1,661,800. Tax valuation, 1879, \$15,377,402; tax rate, \$19.80. Population, 21,780 in 1880; 18,647 in 1870.

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

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

Years.	Assessed Value.		Tax Rate.
	Real Estate.	Personal.	
1875	\$253,557,900	\$38,061,170	\$29.40
1876	131,222,460	36,815,718	24.08
1877	116,082,533	32,317,615	27.40
1878	104,420,053	27,561,383	28.60

The assessed value of real estate is about one-half of its true value, Population in 1870 was 306,605, and in 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:

Years.	Real Estate.	Personal Estate.	Total Valuation.	Tax per \$1,000.
1860	\$61,620,904	\$31,411,912	\$93,032,716	\$17.45
1870	78,736,482	57,370,754	136,107,236	31.60
1871	123,427,888	56,934,044	180,361,932	22.20
1872	119,621,856	55,462,410	175,084,266	20.10
1873	121,479,280	64,166,460	185,645,740	23.06
1874	123,231,790	58,708,284	181,950,074	23.38
1875	125,976,835	58,521,730	184,498,565	28.82
1876	127,143,900	56,809,066	183,952,966	27.04
1877	129,043,880	43,830,188	179,430,142	29.10
1878			172,874,068	28.54
1879			169,305,635	

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

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Cleveland —Water works (\$225,000 are 6 p. ct.).	1856 to '76	\$....	\$1,275,000	6 & 7	Various	N. Y., Amer. Exch. Nat. Bk.	1880 to '95
Funded debt (\$100,000 are 6 p. ct.)	1868 to '79	....	1,534,000	6 & 7	Various	do do	1880 to '94
Lake View Park	1872 to '74	....	315,000	7	Various	do do	1887 to '92
Canal and canal lock	1874 to '79	....	275,000	7	Various	do do	1894 to '96-'98
School (\$294,000 are 6 p. ct.)	1864 to '71	....	355,000	6 & 7	Various	do do	1878 to '88
House of Correction	1868	....	184,000	7	A. & O.	do do	1883 & '84
Main sewers, special assessment	Various.	....	493,500	6 & 7	Various	do do	1880 to '92
Street improvem'ts do	....	....	830,300	6 & 7	Various	do do	1880 to '84
Street damages, &c., do	....	....	1,066,300	6 & 7	Various	do do	1880 to '86
Infirmery and River dredging	1876-77-78	....	128,000	6	Various	do do	1880-'81-'82-'83
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78	1,000	2,135,000	5, 6, & 7	Various	do do	1893 & 1907
Des Moines, Iowa —Bridge bonds	1870	1,000	174,000	10	J. & D.	New York.	June, 1880
Renewed judgment and loan fund	1875	1,000	229,000	7	J. & J.	do	July, 1885
Funding bond fund	1878	1,000	175,000	7	J. & J.	do	July, 1888
Detroit, Mich. —For Water W. Co., on city's credit	1855 to '76	1,000	1,400,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to 1906
Public Building stock (City Hall) bonds	1859 to '71	....	600,000	7	Various	do do	1879 to '91
Public sewer bonds (\$40,000 are 6s)	1872 to '76	....	340,000	6 & 7	F. & A.	do do	1892 to '94
Bonds for purchase Belle Isle	1879	....	100,000	4	....	do do	1899
Elizabeth, N. J. —Improvement bonds	1871 to '74	1,000	254,500	7	Various	N. Y., Farmers' L. & T. Co.	1879 to '81
Funded debt bonds	1870 to '75	1,000	736,000	7	Various	do do	1880 to '95
School House bonds	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds	1865 to '66	1,000	66,000	7	Various	do do	1879 to '86
Consolidated improvement bonds	1875-'76	1,000	2,471,000	7	A. & O.	do do	1885 to '96
Funded assessment bonds	....	....	698,000	....	....	....	....
Tax arrearage bonds	....	....	241,000	....	....	....	....
Evansville, Indiana —E. H. & N. RR. bonds	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1898
City wharf bonds	1869	1,000	100,000	7	M. & N.	do do	May 1, 1899
E. C. & P. RR. bonds	1869	1,000	96,000	7	J. & D.	do do	Dec. 1, 1890
do do	1869	1,000	200,000	7	J. & D.	do do	Dec. 1, 1895
Water works bonds	1870	1,000	300,000	7-10	J. & J.	do do	July 1, 1895
Redemption bonds	1876	1,000	300,000	7	A. & O.	do do	April 1, 1906
do do	1876	1,000	105,000	7	M. & N.	do do	May 15, 1906
do do	1877	1,000	100,000	6	J. & D.	do do	June 1, 1907
do do	1878	1,000	100,000	6	....	do do	April 15, 1908
Fall River, Mass. —City notes	....	Large.	280,000	7	Various	City Treasury.	1881 to 1888
City bonds	....	1000&c.	250,000	5, 6, 7	Various	do	1880 to 1891
do	....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do	....	1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895
Water loan	....	1,000	200,000	6	M. & N.	do do	Nov. 1, 1879-1880
do	....	1,000	372,000	6	M. & N.	do do	Nov. 1, 1892-1906
do	....	1,000	850,000	6	F. & A.	do do	Aug. 1, 1899-1905
Fitchburg, Mass. —City notes	1872	....	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, 1893
Water loan	1871	1,000	300,000	6	J. & J.	do do	July 1, 1891
do	1875	1,000	100,000	6	J. & J.	do do	July 1, 1895-1906
Galveston, Texas —Bonds for various purposes	1869 to '75	....	418,200	10	Various	Galveston.	1880 to '91
Limited debt bonds (sinking fund 2 per cent)	1877-8-9	....	408,600	8	M. & S.	do	1907-1909
Bonds to purchase blk. 321	1873	....	35,000	8	M. & S.	do	1893-1902
Galveston County bonds, G. C. & S. F. RR.	1876	....	414,000	10	J. & J.	N. Y., Bk. of New York.	1906
Hartford, Conn. —Water bonds	....	1,000	50,000	6	J. & D.	Merchants' Bank, Boston.	June 1, 1880
Water bonds	....	1,000	125,000	6	J. & J.	do do	July 1, 1881
do	....	100 &c.	475,000	6	J. & J.	Phoenix Bank, Hartford.	July 1, 1890-'95
do	....	1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1900
do	....	1,000	200,000	5	J. & J.	do	June 1, 1904
City bonds (H. P. & F. RR.)	....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for \$500 each)	....	1,000	130,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1882 & '84
Funded debt	....	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	....	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Hartford town debts to railroads	1878-'79	....	1,250,000	4 1/2	J. & J.	Town Treasurer.	....
do do war	....	....	130,000	6	J. & J.	do	\$10,000 yearly.
do funded debt	....	....	130,000	6	J. & J.	do	....
Holyoke, Mass. —City notes	1871-'74	....	205,000	6 & 7	Various	City Treasury.	1879 to 1886
City bonds, sinking fund	1874	1,000	271,000	6	A. & O.	do	Oct. 1, 1889
Water loan do	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan do (\$60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do	Jan. & Apr. 1, 1894
Indianapolis —Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '9
Bonds to Un. RR. Tr. Stock Yard (mortgage)	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do B	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do C	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7-3	J. & J.	do do	Jan. 1, 1899
Jersey City —Water loan bonds, mostly coupon	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1879 to '95
Water loan bonds, mostly coupon	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
do do do	1877	1,000	416,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds	1871	500 &c.	1,869,000	7	M. & N.	do do	May, 1891
do do	1872 to '76	1,000	2,161,500	7	Various	do do	1892 to 1906
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon	Various.	1,000	860,400	6 & 7	Various	do do	1880-'90
Hudson City bonds	Various.	Various	162,550	7	Various	do do	'84-'85-'89&1900
Bergen school loan bonds	1869	1,000&c	150,000	7	J. & J.	do do	Jan., '98 to 1900

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

Years.	Real Personalty.	Tax per \$1,000.	Total Bonded Debt—General.	Special.	Sinking Funds, &c.
1877	\$71,296,122	18 ¹⁵ / ₂₀	\$6,061,000	\$2,993,164	\$2,109,357
1878	70,139,639	17 ¹⁷ / ₂₀	6,678,000	2,606,100	1,816,690
1879	70,548,104	15 ¹ / ₂₀	6,201,000	2,390,100	2,267,934

—Population, 155,946 in 1880; 92,829 in 1870.

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

Detroit, Mich.—The population in 1870 was 79,601; in 1880, 116,027. The value of water works is \$2,559,259, against a debt of \$1,400,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay int. on them. Assessed valuation, in 1879-80—real property, \$63,981,315; personal, \$19,216,725; total, \$83,198,040, against \$87,865,685 in '78 and \$93,709,375 in '77, which is made on the basis of true value. Tax rate, \$1.03 per \$100.

Elizabeth, N. J.—Default was made in interest Feb. 1, 1879, see V. 28, p. 146. Suits on bonds are pending. Total bonded and floating debt Jan. 1, 1880, was stated at \$3,400,000. Estimated true value of real and personal property is \$28,000,000. Population in 1880, 28,243; in 1870, 20,832. Assessed valuation, tax rate per \$1,000 and debt have been:

Years.	Real Personalty.	Tax Rate.	Debt.
1875	\$16,768,950	2-66	\$4,876,000
1876	16,250,805	2-68	4,900,000
1877	15,289,888	2-50	5,130,000
1878	14,614,918	3-56	5,380,000
1879	11,530,031	2-12	5,400,000

In 1879 no interest or sinking fund was raised. (V. 28, p. 146, 599, 624, 641; V. 29, p. 120, 225, 277, 357, 563; V. 30, p. 589; V. 31, p. 122.)

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

Years.	Real Estate.	Personalty.	Tax.	Debt.
1877	\$15,486,225	\$6,113,205	\$12 50	\$1,555,000
1878	14,566,955	5,086,315	11 40	1,551,000
1879	12,381,475	4,926,250	15 00	1,551,000

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

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

Years.	Real Estate.	Pers'l Prop'ty.	Tax.	Debt.	Sink'g Fd., &c.
1877	\$8,034,325	\$2,633,994	15 80	\$896,395	\$118,382
1878	7,197,125	2,373,872	16 20	900,000	138,441
1879	6,820,575	2,208,818	17 80	895,803	158,708

—The assessed valuation of real estate is about the cash value.

Galveston, Texas.—The total city debt is \$865,500, all of which is 10 per cent currency, except \$35,000 park ss, due 1892-1902, and the limited debt bonds. Assessed value of real and personal property, 1878, \$17,000,000. Tax rate, \$1 25 on \$100. (V. 25, p. 283.)

Hartford, Conn.—Total debt, April, 1880, \$3,032,000; net, after deducting resources, \$2,199,768. Assessed valuation in 1878, \$44,001,245. Population, 42,569 in 1880; 37,180 in 1870. (V. 28, p. 599.)

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking funds, \$45,500. Total net debt, January, 1880, \$952,500. Tax valuation, 1877, \$9,399,820. Population, 21,961 in 1880; 10,733 in 1870.

Indianapolis.—The School Board is a distinct organization and levies its own tax, which is included in tax rates. There are a few other bonds, in all about \$50,000. Valuation and tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Total.	Tax.
1876	\$46,981,650	\$13,474,550	\$60,456,200	\$14-00
1877	43,541,600	11,825,645	55,367,245	11-20
1878	39,156,400	10,873,575	50,029,975	10-80
1879	38,286,235	9,813,705	48,099,940	9-30

—Population, 75,077 in 1880; 48,244 in 1870.

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

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>Jersey City—(Continued)—</i>							
Bergen street improvement bonds	1869	1,000 &c	\$400,000	7	J. & J.	N. Y., Merch. Ex. Nat. B'k.	July, 1889
do bounty loan	Various.	Various	73,000	7	Various	do do	1884 & 1889
Greenville street improvement bonds, &c.	Various.	500 &c.	97,000	7	J. & J.	do do	1881-1886
Assessment funding bonds	1875-'76	....	900,000	....	Various	do do	1905-1906
Revenue bonds, coupon or registered	1876	....	400,000	7	J. & D.	do do	June 1, 1886
Two-year temporary loan	1878	....	500,000	....	....	....	June 17, 1880
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	610,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
<i>Kansas City, Mo.—Bonds.</i>							
Bonds	....	....	385,000	7	....	....	1890 & '97-1901
Bonds	....	....	852,000	8	....	....	1880 to '97
Bonds	....	....	117,782	10	....	....	1880-'81
<i>Lawrence, Mass.—Funded debt.</i>							
Funded debt	1859 to '64	5000 &c.	74,000	5 1/2	Various	Boston, Tremont Bank.	1879-1884
do	1862 to '75	5000 &c.	133,000	6 & 7	Various	do do	1880 to 1892
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
<i>Lewiston, Me.—City bonds (\$25,000 each year).</i>							
City bonds (\$50,000 each year)	....	....	25,000	6	J. & J.	City Treasury and Boston.	July 1, 1882
do (\$110,000 due 1885, \$210,000 1891)	....	....	100,000	6	J. & D.	do do	June 1, 1883 & '88
Lewiston & Auburn Railroad	....	....	320,000	6	J. & J.	do do	July 1, 1885 & 1901
Water bonds	....	....	224,000	6	J. & J.	do do	July 1, '93-1913
<i>Louisville, Ky.—For Jeffersonville RR. stock.</i>							
Subscription to stock of L. & N. RR.	1852	1,000	137,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Water works	1854	1,000	377,000	6	A. & O.	do do	April, 1883
do	1857 to '67	1,000	1,311,000	6	Various	N. Y., Bank of America.	1887, '89, '91
do	1873	1,000	56,000	7	M. & S.	do do	March 1, 1883
For improvement of streets	1866 to '67	1,000	193,900	6	Various	Louisville.	1886, '96, '97
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions	1871 to '73	1,000	650,000	7	Various	N. Y., Bank of America.	1891, '92 & 1903
Public school and school houses	1853 to '70	1,000	180,000	6	Various	New York and Louisville.	1883 to '89
Sewer bonds	1868	1,000	79,000	6	J. & J.	Louisville, City Treasurer.	July, 1893
do	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	1,993,000	7	Various	do do	1883 & 1903
Wharf property	'54, '62, '3, '8	1,000	288,000	6	Various	Louisville and New York.	1879 to 1898
Jail bonds	1868	1,000	133,000	6	A. & O.	do do	Oct. 1, 1898
For old liabilities	1869	1,000	75,000	6	J. & D.	do do	1889
do	1870 to '74	1,000	605,000	7	Various	do do	1880, '94 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Cin. & Lex. RR.	1871	1,000	107,000	7	F. & A.	do do	Feb. 1, 1880
Road bed do do	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds pay'ble by RRs. (mostly L. & Nash.)	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
Loan of 1880	1880	1,000	1,000,000	5	....	....	....
<i>Lowell, Mass.—City notes.</i>							
Water notes	1852 to '75	Large.	481,000	5 to 7	Various	City Treasury.	1879 to 1894
Water notes	1871 to '76	Large.	500,000	6, 6 1/2	Various	do do	1886 to 1894
Water bonds	1870	1,000	1,300,000	6	M. & N.	Boston, N. Bk. of Redemp.	Nov. 1, 1890
<i>Lynn, Mass.—City notes.</i>							
Water notes	1870-'3-'5	Large.	121,500	6, 7	Various	City Treasury.	1887 to 1890
Water notes	1871-'4-'6	1,000	450,000	6	J. & J.	do do	1885 to 1890
Funded debt	1862 to '76	500 &c.	387,500	5, 5 1/2, 6	Various	Boston, Bank Republic.	July 1, '91-'94-'96
City Hall and School House	1857 to '67	1,000	44,200	5, 6	Various	Treas'y & Bost. Bk. Repub.	1879 to 1896
<i>Manchester, N. H.—City bonds.</i>							
City bonds (\$70,000 1884, \$10,000 1885)	....	....	117,500	6	J. & J.	City Treasury.	Jan. 1, 1880-1894
do	....	....	80,000	6	A. & O.	do do	April 1, 1884-'85
Water bonds (\$100,000 each year)	1874	100 &c.	200,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
do do do	1872	100 &c.	400,000	6	J. & J.	do do	July 1, 1890 & '95
Sewer bonds (\$8,000 1880, '81, '83, '85)	....	1,000	32,000	5	J. & J.	City Treasury.	1887-'92-'97-1902
Suncook Valley Railroad	....	100 &c.	29,500	6	F. & A.	do do	July 1, 1880 to '85
<i>Memphis, Tenn.—School and paving bonds.</i>							
Post bonds	1867 to '68	500 &c.	1,300,000	6	J. & J.	Memphis.	1873 to 1902
Funding loan, gold	1870	1,000	341,000	6 g.	M. & N.	....	1873 to 1900
Mississippi River Railroad bonds	....	....	60,000	6	....	....	....
Endorsement Memphis & Little Rock RR.	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon	1877	1,000	900,000	6	J. & J.	N. Y., H. Talmadge & Co.	1907
<i>Milwaukee, Wis.—Re-adjustment bonds.</i>							
General city bonds	1861	500 &c.	328,289	5	J. & D.	Milw. and N.Y., Plock & Co.	June 1, 1891
do do	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
Water bonds, coupon	1876	1,000	100,000	7	J. & D.	do do	June 1, 1896
do registered	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
<i>Minneapolis, Minn.—City bonds.</i>							
City bonds	....	1,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
do	....	500	250,000	8	J. & D.	New York, Nat. Park Bank.	Dec. 2, 1892
Western division	....	500	70,000	8	F. & A.	do do	Feb. 2, 1894
do	....	500	50,000	8	M. & N.	do do	May 1, 1905
do	....	500	60,000	10	Various	do do	1881 to 1885
do	....	500	124,500	8	J. & J.	do do	1886 to 1900
do	....	1,000	110,000	7	J. & J.	do do	July, '91-'96-1902
do	....	500	115,000	8	F. & A.	do do	Feb. 1, 1891 & '9
do	....	500	125,000	7	M. & N.	do do	Nov. 1, 1901
<i>Mobile—Funding bonds (act. March 9, 1875).</i>							
Nashville, Tenn.—Nashville & Chatt. Railroad.	1875	500	1,785,122	6	M. & N.	Mobile, Mob. Savings Bank	Nov., 1905
Various city bonds	1849	1,000	46,000	6	Various	N.Y., Metropolitan Nat. Bk.	1875-77-79
Newark—Bonds, city purposes (s. fund of 1859)	1870 to '80	100 &c.	1,393,900	6	Various	New York and Nashville.	1879 to '99
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	73,000	6 & 7	Various	Newark, City Treasury.	1879 to '93
Public school bonds	....	1,000	1,840,000	6 & 7	Various	do do	1879 to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	....	1,000	500,000	7	A. & O.	do do	April, 1888, to '91
Corporate bonds, coup. or reg. (act. Apr. 21, '76)	1875	1,000	400,000	7	J. & J.	Newark, Mech. Nat. Bank.	July 1, 1895
Sewer and improvement bonds (local liens)	1878	1,000	1,250,000	5 & 6	Various	do do	Aug. 1, 1908
	....	1,000	2,500,000	7	M. & S.	Newark, Mech. Nat. Bank.	1879 to '93

1880, 116,673, against 85,000 in 1870. Assessed valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1876	\$53,724,792	\$6,315,155	\$ 25 80
1877	54,601,206	5,940,296	25 40
1878	54,505,470	5,790,119	23 60
1879	54,993,918	5,340,860	28 00

—(V. 28, p. 173, 199, 352, 454; V. 29, p. 120, 357; V. 32, p. 183.)

Lawrence, Mass.—Total debt, \$1,790,700, of which \$20,000 are 7 per cents. Sinking fund, \$40,000. Tax valuation, 1879, \$23,088,897; tax rate, \$16 40. Population, 39,068 in 1880; 28,921 in 1870.

Lewiston, Me.—Total debt, \$1,096,100; sinking fund, \$90,410. The railroad bonds were issued to build the Lewiston & Auburn Railroad, which is owned by the cities of those names. Assessed valuation, 1877, \$11,740,602; tax rate, 20 mills on the \$1. Population, 19,076 in 1880; 13,600 in 1870.

Louisville.—The funded debt, Jan. 1, 1881, exclusive of loans payable by railroads, was \$8,812,000, against \$8,072,000 Jan. 1, 1880. The sinking funds on Jan. 1, 1880, amounted to \$4,619,980. Population by census of 1870 was 100,750, against 126,556 in 1880. The following figures give the assessed property valuation: 1874, \$78,295,114; 1875, \$75,536,812; 1876, \$71,849,772; 1877, \$68,522,947; 1878, \$63,194,487; 1879, \$64,018,242; 1880, \$66,208,000.

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$215,000; other sinking funds, \$226,725. Population, 59,340 in 1880; 40,928 in 1870. Assessed valuations (about 80 per cent of true value), tax rate per \$1,000, &c., have been:

Years.	Real estate.	Personal Prop.	Tax Rate.	Debt.	S. fund, &c.
1877	\$27,072,779	\$12,334,953	\$14 30	\$2,331,000	\$147,951
1878	27,112,747	12,951,379	13 70	2,311,000	184,296
1879	27,440,570	12,164,430	13 40	2,281,500	240,000

Lynn, Mass.—Total debt, January 1, 1880, \$2,147,487. Assets, \$455,633. Population, 38,376 in 1880; 28,233 in 1870.

Manchester, N. H.—Total debt, \$929,000; assets, \$83,367. Assessed valuations (about 70 per cent of true value), tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.	Total Debt.	Sink.Fds.&c.
1878	\$9,657,690	\$6,254,544	\$17 40	\$984,729	\$26,692
1879	9,777,744	7,705,706	15 00	973,007	37,347

—Population, 32,473 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, to enable it to avoid its debts. A Receiver for the city was appointed, but U. S. Supreme Court held such action void. The compromise bonds were issued at 50 cents on the dollar. Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 28, p. 121, 146, 224, 579, 657; V. 31, p. 306, 328; V. 32, p. 70, 183.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1878 valuation was \$55,255,711. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population, 115,702 in 1880; 71,440 in 1870. (V. 23, p. 622.)

Minneapolis, Minn.—Total debt, \$1,101,000; tax valuation, 1879, about \$24,000,000; tax rate, 14.85 mills; bonds all coupon. Population, 48,323 in 1880; 13,036 in 1870.

Mobile.—The valuation of property is about \$13,000,000. Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders in N. Y. offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 10 years, and 5 per cent for 10 years. Population, 29,166 in 1880; 32,034 in 1870. (V. 29, p. 278, 374; V. 31, p. 328.)

Nashville, Tenn.—At the close of the fiscal year, September 30, 1879, there were \$301,185 of past-due coupons, judgments, overdrafts, &c. Assessed valuation of all property in 1879 was \$9,137,990 real property and \$1,858,584 personal; tax rate, \$20 per \$1,000. Population, 43,337 in 1880; 25,865 in 1870.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$114,900; those in second line out of sinking fund of 1864, \$1,017,000; public school bonds out of public school fund, \$179,000; Clinton Hill bonds by sinking fund

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

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

\$53,206; 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. Data 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. Data 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, Jan. 1, 1881. Rows for Funded debt, Sinking fund, Net debt, Assessment bonds, Revenue bonds.

Total \$113,418,603 \$109,425,414 \$106,066,240

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 Tax p. \$1,000, City Tax p. \$1,000, Net Debt. * Less sinking funds. Data from 1861 to 1880.

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

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

Table with columns: Personal taxes uncollected Dec. 22, 1879, amounting to \$11,475,380; Uncollected taxes on real estate, Nov. 30, 1879, amounting to 13,744,883; Uncollected assessments Nov. 1 1879, amounting 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. (V. 31, p. 45, 281, 445.)

Table for Norfolk, Va.—The assessed valuations and tax rate per \$1,000 have been: Years, Real Estate, Personalty, Tax Rate.

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

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:

Table for Paterson, N. J.—Years, Real Estate, Personalty, Tax Rate, Debt.

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

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. (V. 27, p. 629; V. 29, p. 435.)

Peoria, Ill.—Total debt, \$686,500; tax valuation, 1876, \$14,574,105. Population, 31,780 in 1880; 22,849 in 1870.

Pittsburg.—Assessed valuation in 1879: Real property, \$92,954,390; personal, only \$2,612,268. Sinking funds, \$473,277. Tax rate, 1879, 17.6 mills per \$1. Population, 153,883 in 1880; 86,076 in 1870. Interest defaulted April, 1877. (V. 27, p. 68, 643; V. 28, p. 43, 302; V. 29, p. 383; V. 31, p. 123.)

Table for 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 for Portland, Me.—Years, Real Estate, Personalty, Tax Rate, Debt, Sinking Funds, &c.*

* 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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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>St. Louis—(Continued.)—</i>							
Renewal and sewer bonds (gold).....	1871 to '73	\$1,000	\$681,000	6 g.	Various	New York or London.	1891 to '94
Renewal purposes, gold or sterling.....	1873	1,000	1,074,000	6 g.	M. & N.	do do	Nov. 1, 1893
Renewal, &c., bonds, gold, \$ and £.....	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold, \$ and £, coupon.....	1874-'79	1,000	2,747,000	6 g.	J. & J.	do do	1894 & 1899
Renewal bonds, gold, \$ and £.....	1880	1,000	565,000	5 g.	J. & J.	do do	Jan. 1, 1900
Bridge approach bonds (gold).....	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
<i>St. Louis County bonds assumed—</i>							
Bonds to railroads, coupon.....	1853 to '55	1,000	950,000	7 & 6 g.	J. & J.	N. Y., Nat. Bk. Commerce.	1880
Insane Asylum.....	1867	1,000	100,000	7	J. & J.	do do	July 1, 1887
County Jail.....	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold.....	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal.....	1873 to '76	1,000	850,000	7 & 6 g.	J. & J.	do do	1889 to 1896
Park bonds, coupon, gold.....	1875	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905
County bonds.....	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
<i>St. Paul, Minn.—Revenue bonds.</i>							
Preferred bonds.....	Various.	Various	707,425	5, 6 & 7	M. & N.	N. Y., Kountze Brothers.	1880 to '90
8 per cent bonds.....	Various.	Various	48,710	7	M. & N.	do do	1883 to '86
Lake Superior & Mississippi Railroad.....	1868	500 &c.	200,000	6	J. & D.	do do	1889, '90, '96
St. Paul & Chicago Railroad.....	1870	1,000	100,000	6	J. & D.	do do	1888 & '98
Public Park (Como.).....	1873	1,000	100,000	7	.....	do do	1900
Local improvement.....	1873	1,000	100,000	7	J. & J.	do do	1903
Bonds.....	1879	1,000	115,000	6	A. & O.	do do	1898
<i>Salem, Mass.—City debt.</i>							
City debt.....	.....	100 &c.	108,000	5 1/2 & 6	J. & J.	City Treasury.	April 1, 1904
Water loan.....	.....	1,000	300,000	6	A. & O.	Boston, Merchants' Bank.	1880 to 1889
do.....	.....	1,000	500,000	6	A. & O.	do do	Jan. 1, 1891
do.....	.....	1,000	398,500	5	J. & J.	do do	Apr. 1, 1883-1898
do.....	.....	1,000	542,000	6 g.	J. & J.	San Francisco.	July 1, 1904
<i>San Francisco—Bonds of 1858, coupon (gold).</i>							
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do do	Jan. 1, 1888
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	377,000	7 g.	J. & J.	do do	Oct. 1, 1883
Western Pacific Railroad, do do.....	1865	500 &c.	250,000	7 g.	M. & N.	do do	July 1, 1894
School bonds, do do.....	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do do	May 1, 1895
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do do	April 1, 1881
School bonds.....	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do do	Oct. 1, 1887
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do do	June 1, 1882 to '90
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	July 1, 1894
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	1897 & 1904
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do do	Nov. 1, 1891
City Hall construction.....	1875 to '76	500 &c.	750,000	6 g.	.....	do do	July 1, 1894
Widening Dupont St. (Act March 4, 1876).....	1876	.....	915,000	7 g.	J. & J.	do do	1899
<i>Savannah, Ga.—New compromise bonds.</i>							
City debt.....	1879	100 &c.	3,000,000	5	Q-F.	New York and Savannah.	Feb. 1, 1909
do.....	.....	Large.	10,000	7	A. & O.	Boston, Nat. Security Bank	Apr. 1, 1879
do.....	.....	Various.	461,000	6 1/2	A. & O.	do do	Apr. 1, 1879 to '84
do.....	.....	Large.	165,000	6 1/2	J. & J.	do do	July 1, 1880 to '84
do.....	.....	Various.	115,000	6	Various	do do	Oct. '81-'4, July, '85
do.....	.....	Large.	140,854	5 1/2	Various	do do	July, '84, Apl., '95
do.....	.....	1000 &c.	200,000	5	Various	do do	Apl., '95, July, '96
Park & wat'r (\$170,000 A. & O.; \$155,000 J. & J.).....	.....	Large.	325,000	6 1/2	Various	do do	1881 to 1884
Water loan.....	.....	Large.	320,000	5 1/2, 6, 6 1/2	Various	do do	1880 to 1906
<i>Springfield, Mass.—City notes.</i>							
City bonds.....	.....	Large.	222,000	4 1/2, 6	Various	City Treasury.	1879 to 1884
City bonds.....	.....	1,000	211,000	6	Various	Boston, First National B'k.	1880-1889
Water loan (\$200,000 are 6 per cents).....	.....	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1, '94, to 1905
Railroad loan.....	.....	1,000	280,000	7	A. & O.	do do	Apl. 1, 1879-1893
<i>Toledo, O.—General fund city bonds, coup.</i>							
Toledo & Woodville Railroad, coupon.....	'70, '71, '76	.....	1,310,000	6, 7 & 8	Various	N. Y., Imp. & Trad. N. Bk.	1880 to '94
Water works.....	1870	.....	447,000	7-3	M. & N.	do do	May, 1900
Short bonds, chargeable on special assessm'ts.....	1873 & '74	.....	1,000,000	8	Various	do do	June, '93 & Sep., '94
Worcester, Mass.—City debt, coup. and regist'd.....	1875-'78	.....	640,300	7 & 8	Various	do do	1879 to '81
City debt, (\$250,000 reg., \$550,000 coupon).....	.....	Large.	45,000	5 & 6	J. & D.	City Treasury.	1881-1884
do reg. (\$200,000 J. & J., \$300,000 A. & O.).....	.....	500 &c.	800,000	6	A. & O.	C. Treas. & Bost. Mchts.' Bk.	Apr. 1, 1892
do registered.....	1880	500 &c.	500,000	5	Various	do do	1887-89 & 1905
Sewer loan (\$92,000 are J. & D., balance J. & J.).....	.....	Various.	311,900	5 & 6	Various	do do	April 1, 1905
Water loan (\$305,400 reg., \$80,000 coup.).....	.....	500 &c.	385,400	5 & 6	Various	do do	1880 to 1899

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

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Assets in Sink. Funds, &c.
1876....	\$84,981,000	\$36,084,200	\$14 50	\$9,632,246	\$1,123,442
1877....	85,789,800	32,085,000	14 50	10,294,446	1,195,253
1878....	86,341,100	30,699,400	14 50	10,590,550	1,292,697
1879....	86,816,100	28,765,600	14 00	10,475,550	1,237,008

State valuation, \$168,547,726; city, \$115,581,200. (V. 28, p. 578.)

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

Years.	Real Estate.	Personal Property.	Rate of tax per \$1,000 in old Wards.	Total Debt.
1876....	\$53,661,475	\$1,958,900	18-75	\$5,594,686
1877....	48,196,975	2,003,800	20-21	5,549,186
1878....	42,658,350	1,706,300	19-64	5,471,686
1879....	37,717,175	1,584,940	21-79533	5,446,186

—Population, 87,057 in 1880; 62,386 in 1870.

Richmond, Va.—Real estate assessed, 1880, \$28,348,283; personal, \$7,471,488. Tax rate, \$1 40. Population, 63,243 in 1880; 51,038 in 1870.

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

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

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

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

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1875....	\$20,836,710	\$6,919,216	22 mills.	\$1,323,812	\$616,292
1876....	18,835,525	6,340,493	16 "	1,332,500	551,755
1877....	18,993,545	5,452,871	18 "	1,327,200	567,642
1878....	17,300,486	5,491,026	13 "	1,356,444	616,000
1879....	17,300,766	5,942,503	15 "	1,519,310	656,000

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

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise, as reported in V. 26, p. 625, gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate and tax rate each year have been as follows: In 1875, \$13,932,012, \$22 50; 1876, \$14,256,540, \$22 50; 1877, \$14,256,540, \$15; 1878, \$9,946,633, \$25; 1879, \$10,100,000, \$25. Population in 1870, 28,235, against 30,747 in 1880. (V. 26, p. 18, 626; V. 27, p. 122, 173, 568; V. 28, p. 17.)

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

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds.
1877....	23,737,000	6,955,776	13 00	1,946,611	303,989
1878....	22,746,330	6,637,845	11 00	1,953,716	153,633
1879....	22,211,230	7,230,094	12 00	1,960,750	139,279

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

Toledo.—Total debt, January, 1879, was \$3,531,296. Of this the debt payable by special assessments was \$640,300, and the certificates of indebtedness, \$103,147. Taxable valuation of real estate, 1878, \$134,030,070; personal, \$5,567,000. Tax rate, \$3 28 per \$100. Population, 53,635 in 1880; 31,584 in 1870. (V. 30, p. 356.)

Worcester, Mass.—Total debt, January 1, 1880, \$2,542,300. Assets, \$210,658, including \$94,937 sinking fund. Population, 58,040 in 1880; 41,105 in 1870. Tax valuation, 1870, \$34,018,450; 1878, \$39,572,158; tax rate, 1-56.

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.	
Alabama Central—1st mortg. gold coupon	95	1878	\$1,000	\$1,000,000	6	J. & J.	N. Y., Jesup, P. & Co.	July 1, 1918
Ala. & Gt. South'n.—Receiver's certifice of Ala. & Chatt	.....	.....	.....	600,000	8	M. & S.	.....	1882
1st mortgage, coupon, (for \$1,750,000)	296	1878	1,000	1,050,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1908
Albany & Susquehanna—Stock	177	.....	100	3,500,000	3 1/2	J. & J.	N. Y., B'k of Commerce.	Jan. 1, 1881
1st mortgage	142	1863	1,000	1,000,000	7	J. & J.	N. Y., Del. & Hud. Can. Co.	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	1,000,000	6	M. & N.	do do	Nov., 1895-'97
2d mortgage	142	1865	1,000	1,807,000	7	A. & O.	do do	Oct., 1885
Consol. mort. (guar. D. & H. endorsed on bonds)	142	1876	1,000	2,605,000	7	A. & O.	do do	April 1, 1906
Allegheny Valley—Stock	259	.....	50	2,166,500	.....	.....	.....	.....
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Phila. & Pitts.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	100,000	3,000,000	5	Jan'y	Harrisburg, Treasury.	100,000 y'rlly.
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee	259	1874	100 &c.	7,571,800	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1, 1894
Alliance & Lake Erie—1st mort., sinking fund, gold	30	1878	1,000	150,000	7 g.	A. & O.	New York.	1893
Ashtabula & Pittsburg—1st mortgage, coup. or reg.	62	1878	1,000	1,500,000	6	F. & A.	Phil. Fid. I.T. & S.D. Co.	Aug. 1, 1908
Atchison Col. & Pacific—1st mort., guar.	234	1879	1,000	16,000 p. m.	6	Q.-F.	N. Y., Hanover N. Bk.	May 1, 1905
Atchison Topeka & Santa Fe—Stock	.....	.....	100	31,250,000	2	Q.-F.	Boston.	Feb. 15, 1881
1st mortgage, gold	867	1869	500 &c.	7,041,000	7 g.	J. & J.	do	July, 1899
Land grant mortgage, gold	.....	1870	500 &c.	3,115,500	7 g.	A. & O.	Boston, North Nat. Bk.	Oct. 1, 1900
Consol. bonds, gold	.....	.....	.....	278,500	7 g.	A. & O.	do do	1903
Construction notes	.....	.....	.....	78,000	7 g.	J. & J.	Boston.	1882
Land income bonds, 5 to 10 years	.....	1878	500 &c.	480,000	8	J. & J.	do	Jan. 1, '83-'88
Bonds for stocks purchased, gold	.....	1890	1,000	1,185,000	5	A. & O.	do	April 1, 1909
S. fund bds., \$25,000 p. m. (secured by mort. bds.)	.....	1890	1,000	5,500,000	4 1/2	A. & O.	N. Y. & Boston.	Oct. 1, 1920.
Wichita & Southwest., 1st M., gold, guar.	27 1/2	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
Kans. City Top. & West. 1st mort., gold	65	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
do do income bonds	.....	1878	.....	200,000	.....	.....	do do	.....
Pueblo & Ark. Valley, 1st mort., gold	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of Republic	1905
do do 1st (& 2d on 148m.)gu., cp. & rg.	137	1878	1,000	1,942,200	7 g.	J. & J.	do do	July 1, 1905
Pleasant Hill & De Soto, 1st M., gold	44	1877	500	120,000	7 g.	A. & O.	Boston, Everett N. Bk.	1907
Florence El Dcrado & W., 1st mortgage, gold	31	1877	1,000	310,000	7 g.	A. & O.	Boston, Bk. of No. Am.	July 1, 1907
New Mexico & So. Pacific—1st mortgage, gold	380	1878	1,000	5,610,000	7 g.	.....	Boston.	1908
Atlanta & Charlotte.—New pref. mort.	265 1/2	1877	1,000	500,000	7	A. & O.	New York, Office.	April 1, 1897
Mortgage bonds	265 1/2	.....	1,000	4,250,000	7	J. & J.	do	Jan. 1, 1907

Alabama Central.—December 31, 1879, owned from Selma, Ala., to Lauderdale, Miss., 96 miles; leased (M. & O.), 18 miles; total operated, 114 miles. Chartered as Alabama & Mississippi February 17, 1850, and road opened from Selma to York (81 miles) Aug. 10, 1863. Subsequently name changed to Selma & Meridian, and June 21, 1871, re-organized as Alabama Central. Default January 1, 1872, and finances re-adjusted in 1878. Road opened from York, Ala., to Lauderdale, Miss. (14 miles) Nov., 1878. Capital stock, \$2,000,000; first mortgage (on 95 miles) 6 per cent 40-year bonds, due July 1, 1918, \$1,000,000. Income mortgage 8 per cent (if earned) 40-year bonds, due July 1, 1918, \$1,400,000; total stock and bonds under re-adjustment, \$4,400,000. Gross earnings in 1879, \$204,319, and expenses, \$144,236; net traffic earnings, \$60,083. (V. 27, p. 40, 566.)

Alabama Great Southern.—December 31, 1879, owned from Wauhatchie, Tenn., to Meridian, Miss., 290 miles; branch, Attala, Ala., to Gadsden, 5 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 301 miles. Northeast & Southwest Alabama chartered December 12, 1853. Re-organized as Alabama & Chattanooga October 6, 1868, and was opened May 17, 1871. Default made Jan. 1, 1871, and road sold under foreclosure January 22, 1877. Present company organized November 30, 1877. New company assumed Receiver's certificates and issued new bonds for \$1,750,000. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Ala State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) The road and equipment have been thoroughly renewed. Capital stock—Common, \$7,830,000, and preferred 6 per cent, \$783,000; funded debt, \$1,750,000, and Receiver's certificates, not exceeding \$1,200,000; total as per re-organization terms, \$11,563,000. Over \$100,000 of the Receiver's certificates are disputed, and therefore only about \$200,000 of those above are acknowledged as valid. Gross earnings in 1879, \$444,181, and operating expenses, \$356,283; net earnings, \$87,897. (V. 27, p. 67, 85, 121. V. 30, p. 117, 648; V. 31, p. 94.)

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. Chartered April 19, 1851, and road opened Jan. 14, 1869. Steel rail, 135 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Company; rentals, 7 per cent on stock and bonds. Additions and betterments charged to lessors, and cost made part of investment. In 1871 lessees built the Lackawanna & Susquehanna Railroad from Nineveh to their Pennsylvania coal fields, and secured the joint use of the Jefferson Railroad. This opening has given a large coal traffic to the road and to the other Delaware & Hudson leased roads north from Albany to the Canada line. The consolidated mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements. Gross earnings in 1879-80, \$1,538,982; net, \$657,288, against \$558,268 in 1878-9 and \$456,580 in 1877-8. Interest, dividends and rentals in 1879-80, \$721,371. Loss to lessees, \$64,083. (V. 29, p. 581; V. 31, p. 357, 483; V. 32, p. 99, 205.)

Allegheny Valley.—Dec. 31, 1879, owned from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. Chartered April 4, 1837. Road opened through to Oil City (132 miles) Feb. 2, 1870. Low-Grade Div., Red Bank to Driftwood (110 miles) opened May 4, 1874. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities, which amount to \$1,630,000 a year, viz.: on mortgage bonds, \$1,152,000, and on income bonds, \$478,000. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. The income coupon for Oct. 1, 1880, received \$950 in cash and \$25 50 in bond scrip. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold \$4,587,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip. Interest, &c., in 1880 in excess of net earnings, \$315,109. The earnings, &c., for five years were as follows:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876.....	14,939,527	98,029,140	\$2,438,254	\$1,083,796
1877.....	19,833,405	106,609,036	2,492,080	1,144,972
1878.....	15,974,054	84,077,541	1,910,222	915,727
1879.....	13,976,446	94,606,809	1,745,316	761,835
1880.....	.....	.....	1,919,528	832,301

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

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

Ashtabula & Pittsburg.—December 31, 1880, owned from Youngstown, O., to Ashtabula Harbor, O., 62.6 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessees, guaranteed bonds up to January 1, 1877. Default July 1, 1878, and property sold August 21, 1878. Existing company organized September 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,491 and preferred stock \$700,000. Earnings, &c., for five years were as follows:

Years.	Stock.	Bonds.	Earnings.	Expenses.	Profits.
1876.....	\$1,817,582	\$1,900,000	\$266,641	\$178,998	\$87,643
1877.....	1,817,880	2,000,000	227,206	176,993	50,213
1878.....	1,671,867	1,500,000	271,658	181,731	89,927
1879.....	1,658,491	1,500,000	252,604	183,625	68,978
1880.....	1,658,491	1,500,000	282,643	198,815	83,827

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

Atchison Topeka & Santa Fe.—Dec. 31, 1879, owned main line, Atchison, Kan., to State line, Colorado, 470 miles. Leased lines, Kansas City to Topeka, 66 miles; Pleasant Hill to De Soto, 45 miles; Florence to El Dorado, 29 miles; Wichita to Newton, 27 miles; Pueblo to Kansas State line, 137 miles; La Junta to New Mexico, 93 miles; Emporia to Kansas State line (Greenwood Co.), 64 miles; Kansas State Line (Greenwood Co.) to Howard, 12 miles; Florence to McPherson, 47 miles; Wichita to Arkansas City, 51 miles; Mulvane to Wellington, 16 miles; Colorado State line to Las Vegas, 118 miles; total, 708 miles. Total length of line at end of 1879, 1,178 miles. Construction in active progress in 1880, and Nov. 1, 1880, about 1,544 miles were operated, including 285 miles of Pueblo & Arkansas Valley RR. and 374 miles of New Mexico & So. Pacific. The Kansas City Lawrence & Southern was acquired by purchase of the stock in Sept., 1880. On Feb. 1, 1881, 25 per cent additional stock was issued to stockholders at par. (See V. 32, p. 43.)

An agreement was made in Feb., 1880, with the St. L. & San Fran., for the joint construction of a line to the Pacific, under name of Atlan. & Pac. For terms see St. Louis & San Francisco in this SUPPLEMENT, and also the circular published in CHRONICLE of April 24, 1880. The company in 1879 was engaged in sharp litigation with the Denver & Rio Grande. In January, 1880, by terms of mutual agreement, the suits were all terminated. The agreement is to be binding for ten years, and a judicial decree was entered to affirm this settlement. The annual report for 1879 was published in the CHRONICLE, V. 30, p. 491. Net income, etc., for four years was as follows:

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

Operations and earnings for five years have been as follows:

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

Land grant estimated to be 2,932,784 acres, of which 1,105,629 acres were sold to January 1, 1880; in 1879, 104,744 acres were sold, for \$494,353, or \$4 72 per acre. The K. C. T. & W. is leased at 30 per cent of gross earnings, rising to 34 per cent in 1880 and thereafter. The New Mexico & Southern Pacific is leased for thirty years at 37 per cent of gross earnings and a rebate of 15 per cent on all business to and from the Atchison Topeka & Santa Fe Road, and 11 shares of A. T. & S. F. stock was offered for 14 shares of N. M. & S. P. stock till April 10, 1880; See V. 30, p. 168, 383; V. 30, SUPPLEMENT of June 26. The 5 per cent bonds were issued for stocks purchased, and 4 1/2 per cents for extension of the line to El Paso, and have the 6 per cent mortgage bonds of the Rio Grande Mexico & Pacific and the Rio Grande & El Paso roads deposited as security for them. The sinking fund is 1 1/2 per cent, rising to 3 1/2 by 1910. (V. 30, p. 16, 42, 143, 168, 191, 383, 408, 433, 491, 504, 533, 543, 674; V. 31, p. 109, 381, 428, 482, 559, 588, 606; V. 32, p. 43, 99, 182.)

Atlanta & Charlotte Air-Line.—Dec. 31, 1879, owned from Charlotte, N. C., to Atlanta, Ga., 269 miles. Successors of Richm. & Atl. Air-Line, which was a consolidation (1870) of three separate lines in No. Carolina, So. Carolina and Ga. The whole road was opened for traffic Sept. 28, 1873. Soon after completion default was made, and the property passed to a receiver November 25, 1874. Sold under foreclosure December 3, 1876, and purchased by the bondholders, who formed the existing corporation February 27, 1877, and possession was taken April 16, 1877. The line forms the Southwestern Division of the Piedmont Air-Line

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—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble.	Where Payable, and by Whom.	
Atlanta & West Point—Stock.....	87	....	\$100	\$1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Jan. 1, 1881
Atlantic Miss. & Ohio—Stock (com'n. pref. & guar.)..	428	....	....	6,921,900	....	....	....	....
1st mort. consolidated, gold (for \$15,000,000)....	428	1871	....	5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
2d mort. to the State (no interest till 1880).....	428	1871	....	4,000,000	....	....	....	....
Norfolk & Petersburg—1st mortgage, extended..	81	1857	500 &c.	306,000	8	J. & J.	N. Y., Perkins & Choate.	Jan. 1, 1887
do do 1st do do	81	1857	500 &c.	157,000	7	J. & J.	do do	Jan. 1, 1887
do do 2d do do	81	1868	1,000	458,000	8	J. & J.	do do	July 1, 1893
South Side—1st pref. consol. mort	133	1866	1,000	684,000	8	J. & J.	do do	Jan. 1, '84-'90
do 2d do guar. Petersb'rg	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84-'90
do 3d do	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '96-1900
Virginia & Tennessee—Enlarged mortgage.....	214	1854	1,000	990,000	6	J. & J.	do do	July 1, 1884
do do 4th mortgage.....	214	1865	1,000	969,000	8	J. & J.	do do	Mch. 1, 1900
do do Registered certificates.....	....	Var'us	Var'us	84,190	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do Interest funding bonds.....	....	1869	100 &c.	226,900	8	J. & J.	N. Y., Perkins & Choate.	July 1, 1880
All. & Pac.—1st M. g., s. f., ep. or reg. (for \$25,000,000)	100	1880	1,000	25,000 p. m.	6 g.	J. & J.	New York and Boston.	July 1, 1910
Income bonds (non-cumulative).....	....	1880	50 &c.	18,750 p. m.	6	A. & O.	....	Oct. 1, 1910
Atlantic & St. Lawrence—Stock, sterling	150	....	£100	5,484,000	3 g.	M. & S.	London, Gr. Trunk Rv.	Sept. 15, 1880
1st mort. to City of Portland (sinking fund) .....	....	....	....	787,000	6	M. & N.	....	Nov. 1, 1888
2d mortgage, sterling, 5-20 years.....	150	1864	£100	1,499,916	6 g.	A. & O.	London, Gr. Trunk Rv.	Oct. 1, 1884
3d do do	150	1871	£100	712,932	6 g.	M. & N.	do do	May 1, 1891
Augusta & Savannah—Stock.....	53	....	100	1,022,900	3½	J. & D.	Savannah.	Dec., 1880
Bald Eagle Valley—Gen'l mort., (s. f. \$4,000 per yr.)	54	1880	1,000	400,000	6	J. & J.	Phila., Far. & Mech. N. Bk	Jan. 1, 1910
Baltimore & Ohio—Stock.....	595	....	100	14,792,566	5	M. & N.	Baltimore Office.	Nov. 15, 1880
Preferred stock.....	....	....	100	5,000,000	3	J. & J.	Balt., Merchants' Bank.	Jan., 1881
Loan, 1853.....	....	1853	....	1,710,000	6	A. & O.	Baltimore Office.	1885
do 1870, sterling, £800,000, sink. fund .....	....	1870	....	2,882,956	6	M. & S.	London.	1895
Baltimore loan, 1855-'90, sink. fund .....	....	1855	....	2,833,520	6 g.	J. & J.	Baltimore, Office.	1890
Debentures, sterling.....	....	1874-5	£200	968,000	6 g.	J. & J.	London, Naylor & Co.	Jan. 1, 1881
Sterling mortgage, sinking fund.....	411	1872	£100	8,507,352	6 g.	M. & S.	London.	Mch. 1, 1902
Sterling mortgage, sinking fund.....	421	1874	£200	9,107,547	6 g.	M. & N.	London, Speyer Bros.	1910
Purchase of Connellsv. RR (payable \$40,000 y'ly)	....	1875	....	800,000	6	J. & J.	Baltimore.	1881-1900

(under control of the Richmond & Danville Railroad), extending from Richmond, Va., to Atlanta, Ga., 550 miles. Capital stock \$1,700,000, and funded debt \$4,750,000; total investment (\$23,978 per mile), \$6,450,000. Total receipts in 1879 \$777,298, and expenses \$623,294; net earnings, \$154,003. Interest paid (preferred mortgage coupons), \$35,000. Surplus over interest, \$119,003. Interest on the first mortgage registered bonds (\$4,250,000) has heretofore been conditional; but from Jan. 1, 1880, it is obligatory. (V. 28, p. 277, 427; V. 30, p. 272, 432.)

Atlanta & West Point.—June 30, 1879, owned from East Point, Ga., to West Point, Ga., 81 miles; leased, 6½ miles; total operated, 87½ miles. Chartered December 6, 1847, and opened for traffic September 10, 1857. The Central of Georgia is used to reach Atlanta, 6½ 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, 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. After many delays the road was sold in foreclosure Feb. 10, 1881, to Mr. Clarence S. Clark, of Philadelphia, for \$8,605,000, on behalf of capitalists interested in the Shenandoah Valley road. (See V. 32, p. 182.) 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 consol. bonds were paid.

The bondholders' committee circular of June, 1880, is in V. 31, p. 43, and their plan of reorganization on p. 121. The divisional bonds will remain unchanged approximately as follows:

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

By the committee's plan new bonds were to be issued, viz.: 6,000 first mort. 6s, \$1,000 each, having 30 years to run. 5,470 second mort. 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 was 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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5.....	428	10,671,980	55,982,364	\$1,782,453	\$673,506
1875-6.....	428	10,616,924	60,610,288	1,742,251	540,539
1876-7.....	428	9,531,442	67,531,874	1,791,579	600,633
1877-8.....	428	9,470,228	70,797,576	1,781,710	486,889
1878-9.....	428	8,079,780	73,662,480	1,673,131	612,043
1879-80.....	428	9,244,356	98,595,455	1,936,641	943,413
—(V. 30, p. 66, 272, 298, 648; V. 31, p. 20, 43, 121, 258, 381, 428, 482, 606; V. 32, p. 182.)					

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; V. 32, p. 182.

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

Years.	Gross Earnings.	Net Earnings.
1877.....	\$891,375	\$234,675
1878.....	921,959	92,584
1879.....	824,790	38,750

* Loss. —(V. 27, p. 147.)

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

Bald Eagle Valley.—December 30, 1879, owned from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 3 miles; total operated, 54 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the joint property of the lessors and lessees. Rental, 40 per cent of gross earnings. Interest, \$24,000, and dividends (January and July, each 2½ per cent), \$27,500. Stock, \$550,000. The general mortgage, dated Jan. 1, 1880, was provided for the replacement of the two series of bonds. In January, 1881, purchased the Bellefonte & Snow Shoe road for \$300,000, as reported. (V. 27, p. 486; V. 32, p. 99.)

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:

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

REPORT OF OCTOBER 1, 1880.	
Sterling debentures due in 1881.....	\$968,000
Bills payable.....	440,000
Total.....	1,408,000
Showing a reduction during the year of.....	\$2,171,507
Add payments on account of the principal of debt and of the sinking funds during the fiscal year.....	659,308
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:

	—Earnings, 1879-80.—		—Earnings, 1878-79.—	
	Gross.	Net.	Gross.	Net.
Main Stem, &c.....	\$11,229,880	\$5,172,980	\$8,864,826	\$8,341,245
Washington Branch....	314,405	246,496	285,006	223,674
Parkersburg Branch....	860,160	371,829	634,914	195,578
Central Ohio Division..	1,003,565	311,454	846,512	272,700
Lake Erie Division....	847,221	208,853	639,821	189,114
Chicago Division.....	1,548,994	566,673	1,153,852	494,530
Pittsburg Division.....	2,238,481	1,011,827	1,598,113	732,282
Wheeling Pittsb. & B..	50,380	8,594	41,193	7,598
Newark S. & S. RR....	224,649	88,259	129,739	45,661
Total.....	\$18,317,740	\$7,986,970	\$14,193,980	\$6,502,384

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Baltimore & Ohio—(Continued)—</i>								
Loan, ster., (s. f. £7,500) lien on Chic. line bonds	263	1877	\$200	\$7,744,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
Bonds on Parkersburg Branch	104	1879	\$1,000	3,000,000	6	A. & O.	Balt. & N.Y., D. M. & Co.	April 1, 1919
Northwestern Virginia, 3d mortgage, 1855-85	.....	1855	.....	140,000	6	J. & J.	Balt., Balt. & O. RR. Co.	1885
Bonds to State of Maryland	.....	1878	.....	366,000	6	J. & J.	Baltimore.	July 1, 1888
<i>Baltimore & Potomac—1st M (tunnel) gold, s. f. 1 p. c.</i>	1 1/2	1871	1,000	1,500,000	6 g.	J. & J.	Balt. or London or N.Y.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 per cent	89	1871	1,000	3,000,000	6 g.	A. & O.	Phila., Penn. RR. Co.	April 1, 1911
2d mortgage, income, road and tunnel, reg.	90	1875	1,000	2,000,000	6	J. & J.	Baltimore.	Jan. 1, 1915
<i>Belleville & South. Ill.—1st M., sink'g fund, guar.</i>	56	1866	1,000	1,068,000	8	A. & O.	N. Y., Russell Sage.	Oct. 1, 1896
2d mortgage bonds of 1854 (guar. by C. & A.)	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
3d mortgage bonds of 1857 (do do)	64	1857	500	499,500	6	M. & S.	Philadelphia.	1885
Consol. mortgage of 1876	84	1876	1,000	1,200,000	7	F. & A.	Philadelphia, Pa. RR.	1887
<i>Bennington & Rutland—1st mortgage</i>	59	1877	1,000	475,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
<i>Berkshire—Stock</i>	22	.....	100	600,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1907
<i>Boston & Albany—Stock</i>	324	.....	100	20,000,000	2 1/2	Q.—J.	Stockbridge, Treasurer.	Jan. 1, 1881
Plain bonds, coupon or registered	.....	1872	1,000	5,000,000	7	F. & A.	Boston, Office.	Jan. 1, 1881
Loan of 1875, coupon or registered	.....	1875	1,000	2,000,000	6	J. & J.	do	Feb. 1, 1892
<i>Boston Barre & Gardner—1st & 2d mortgages</i>	38 1/2	.....	100 &c.	554,000	5	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
<i>Bost. Clin. & Fitch. & N.B.—Stock (\$1,750,100 pref.)</i>	151	.....	.....	3,047,700	2 1/2 on pf.	.....	Boston, Office.	Oct. 15, 1880
1st mortgage, Agricultural Branch	29	1854	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70	43	'69-'70	1,000	799,600	7	J. & J.	do do	1889 & '90
Bonds	.....	1876	.....	528,000	7	A. & D.	do do	June 1, 1896
Equipment notes	.....	.....	1,000	870,000	6	A. & O.	do do	'81, '82, '83, '85
Bonds, guar. by lease to Old Colony	120	1880	500 &c.	1,500,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
<i>Boston Concord & Montreal—Old preferred stock</i>	166	.....	100	800,000	3	M. & N.	Boston, Office.	Nov. 20, 1880
Com. and new pf. stock (new pf. stock is \$540,400)	.....	.....	100	1,000,000	.....	.....	.....	.....
Sinking fund bonds	.....	1858	100 &c.	624,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for \$2,000,000)	160	1873	100 &c.	1,874,500	6 & 7	A. & O.	do do	1893
<i>Bost. Hoosac Tunnel & West.—Stock (for \$10,000,000)</i>	26	.....	.....	800,000	.....	.....	.....	.....
<i>Boston & Lowell—Stock</i>	82	.....	500	3,250,000	2	J. & J.	Boston, at Office.	Jan. 1, 1881
Bonds	.....	1872	.....	999,500	7	A. & O.	do do	April 1, 1892
Bonds	.....	1875	.....	500,000	7	M. & S.	do do	March 1, 1895
Bonds	.....	1876	.....	750,000	6	J. & J.	do do	July 1, 1896

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

It is shown by the report of the transportation department that the tonnage of through merchandise east and west has been 1,980,397 tons, against 1,425,629 tons in 1879; 1,149,499 tons in 1878; in 1877 this traffic was 1,047,645 tons; for 1876, 1,093,393 tons; for 1875, 872,101 tons; for 1874, 752,256 tons; for 1873, 640,265 tons; for 1872, 557,609 tons; and for 1871, 435,207 tons. The coal trade of the Main Stem shows an aggregate of 2,225,146 tons, which includes 423,256 tons for the company's supply, being an increase of 659,142 tons over the preceding year. Results of operating "main stem and branches" for eight years:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1872-73	\$12,252,844	\$7,318,048=59.72 p. c.	\$4,934,796
1873-74	11,693,955	6,675,895=57.80 "	5,018,060
1874-75	10,514,179	6,178,801=58.74 "	4,337,378
1875-76	9,632,361	5,411,635=56.18 "	4,220,726
1876-77	8,262,045	4,605,151=55.73 "	3,656,893
1877-78	8,563,956	4,524,344=52.83 "	4,039,611
1878-79	8,864,826	4,523,581=51.02 "	4,341,245
1879-80	11,229,880	6,056,900=53.93 "	5,172,980

Dividends for 5 years, 1872-77, 10 per cent; for 1877-78, 7 1/2 per cent; for 1878-79, 8 per cent; for 1879-80, 9 per cent. The three dividends from May, 1878, to May, 1879, inclusive, were paid in stock. Results of operating all lines owned and controlled for the eight years 1872-80:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1872-73	\$15,693,198	\$10,141,623=64.62 p. c.	\$5,551,575
1873-74	14,947,090	9,461,651=63.30 "	5,485,439
1874-75	14,444,239	9,908,665=68.59 "	4,535,574
1875-76	15,031,236	9,609,857=63.94 "	5,421,379
1876-77	13,208,860	8,226,055=62.28 "	4,982,805
1877-78	13,765,279	7,769,301=56.44 "	5,995,978
1878-79	14,193,980	7,691,595=54.18 "	6,502,385
1879-80	18,317,740	10,330,770=56.39 "	7,986,970

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. (V. 28, p. 223, 276, 378; V. 29, p. 145, 225, 250, 328, 510, 535; V. 30, p. 544; V. 31, 533, 535.)

Baltimore & Potomac.—Dec. 31, 1880, owned from Baltimore, Md., to Bowie, Md., 24 miles; Bowie to Pope's Creek, 49 miles; branch—Bowie to Washington, D. C., 17 miles; total operated, 90 miles. Chartered in 1853; road opened to Washington in 1872 and to Pope's Creek in 1873. Baltimore Tunnel opened in summer of 1873. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania Railroad and Northern Central Railroad Companies. Foreclosure is contemplated. Capital stock, \$3,553,250, funded debt, \$6,500,000, and other liabilities and accounts, \$129,620; total, Dec. 31, 1880, \$10,182,870. Road and equipment, \$9,099,295; materials and cash assets, \$123,867; profit and loss, \$959,808. Gross earnings in 1879, \$699,772; expenses, \$526,201; profits, \$173,570; interest, \$272,317. Gross in 1880, \$790,147; expenses, \$632,663; profits, \$157,484; interest, \$272,342. Deficiency, or guarantors' loss in 1880, \$114,858; in 1879, \$98,746. Income bonds wholly held by Pennsylvania Railroad Co. (V. 28, p. 598; V. 30, p. 493, 588.)

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

Belvidere Delaware.—Dec. 31, 1879, owned from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington Railroad, 12 miles; total operated, 80 miles. Chartered March 2, 1853, and opened Nov. 3, 1865. Leased to United Companies, and transferred to Pennsylvania Railroad March 7, 1876, by which operated as their Belvidere Division. Rental, all surplus earnings; but the first, second and third bonds are guaranteed. Gross earnings 1878 (\$9,284 per mile), \$639,034; operating expenses (76.09 per cent), \$486,279; and net earnings (\$2,219 per mile), \$152,755. Capital stock, \$991,050; funded debt, \$3,444,500, and floating debt, \$157,524; total, \$4,596,074. Cost of road and equipment (\$61,700 per mile), \$4,246,638.

Bennington & Rutland.—December 31, 1879, owned from Rutland to Bennington, Vt., 57 miles; branch, North Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as Western Vermont in 1845, and completed in 1854. Leased in 1857 to Troy & Boston for 10 years at \$36,000 per annum. Consolidated in Harlem extension in 1870, and leased to Central Vermont in 1873, but lease

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

Berkshire.—Sept. 30, 1880, owned from Connecticut State Line to West Stockbridge, Mass., 22 miles. Chartered in 1837, and road opened in 1842. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock and cost of road (\$27.273 per mile), \$600,000. Lessors pay taxes, &c., which reduced the dividends to less than 6 per cent, and the quarterly dividend due in October is usually omitted. Used as the Housatonic's main line in Massachusetts.

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.*	Div. p. ct.
1875-6	322	110,644,410	301,624,988	\$7,074,758	\$2,391,764	9
1876-7	322	103,278,126	313,822,671	6,780,597	2,167,831	8
1877-8	322	101,221,955	329,708,573	6,633,534	2,219,536	8
1878-9	324	101,248,321	325,484,799	6,427,463	2,703,638	8
1879-80	.....	.....	375,452,804	7,741,118	2,492,618	8

* Net receipts include income from rents, &c. Stock increased from \$19,664,100 to \$20,000,000 in seven years, and bonds from \$3,037,000 to \$7,000,000. Cost of road, &c., October 1, 1872, \$24,301,752, and September 30, 1880, \$27,514,116. (V. 29, p. 328, 488; V. 30, p. 600; V. 31, p. 44, 152, 412.)

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

Boston Clinton Fitchburg & New Bedford.—Sept. 30, 1880, owned from Fitchburg, Mass., to New Bedford, Mass., 91 miles; branches, 34 miles; leased, Framingham & Lowell RR., 26 miles; total operated, 151 miles. Consolidation (June 1, 1876) of the B. C. & F. and the N. B. railroads, both of which had been consolidations of other original lines. The Framingham & Lowell is leased for 99 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 10 2/3 per cent of the gross earnings of the consolidated roads. The rental and other income for the year ending Sept. 30, 1880, was \$381,597, which left, after paying all charges, a surplus of \$82,637 applicable to dividends. (V. 28, p. 40, 120; V. 30, p. 221.)

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

Years.	Miles.	Gross Earnings.	Expenses, Taxes, &c.	Available Revenue.
1874-75	160	\$561,194	\$523,986	\$140,208
1875-76	160	693,355	511,343	182,012
1876-77	167	649,308	457,377	181,931
1877-78	167	654,272	453,172	201,100
1878-79	167	590,550	388,932	201,618
1879-80	167	678,123	477,251	200,871

The old preferred stock (\$800,000) has always received 3 per cent semi-annually, amounting to \$48,000 a year. Neither the new preferred nor the common stock has been paid dividends. A proposal has been made to scale down the two latter stocks and make them equal to the old preferred. Stock account, \$1,300,000; funded debt, \$2,555,800; dividends and interest payable, \$15,848, and income balance, \$585,694; total, \$4,957,343. Per contra: Construction—Main line, \$2,850,000, and branches, \$1,497,000; sinking fund, \$201,500; other assets, \$185,101; and cash and accounts, \$223,738. Total property and assets, \$4,957,343. There are also \$25,700 old bonds due in 1865, and \$31,600 due in 1875. (V. 28, p. 577; V. 30, p. 599.)

Boston Hoosac Tunnel & Western.—Sept. 30, 1879, owned from Massachusetts State Line to Mechanicsville, N. Y., 40 miles; Mechanicsville to Schenectady under contract. Projected line, Hoosac Tunnel, Mass., to Fairhaven, N. Y., 200 miles. In operation from Mechanicsville, N. Y. (Rensselaer & Saratoga RR.), to North Adams, Mass. (Troy & Greenfield). It has been built as a connecting line with New England, via the Hoosac Tunnel, for the Erie Railway and other roads. No bonds issued. F. L. Ames, President, Boston, Mass. (V. 30, p. 191, 493, 643; V. 31, p. 370; V. 32, p. 69.)

Boston & Lowell.—Sept. 30, 1880, 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

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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.

between Boston & Lowell opened in 1835. The Lowell & Lawrence and Salem & Lowell Railroads, operated for some years under lease, were purchased and consolidated in 1879.

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

Dividends were 8 per cent up to close of 1873; 6 1/2 per cent in 1873-74. (V. 28, p. 624; V. 30, p. 42; V. 31, p. 482, 509, 557; V. 32, p. 39, 43.)

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 & Taxes, Net Earnings, Outside Receipts, Available Div. Revenue, p.c.

(V. 29, p. 535; V. 30, p. 15; V. 31, p. 556; V. 32, p. 15.)

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.

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

Brooklyn Elevated.—In progress. Capital stock authorized, \$5,000,000 (issued \$3,347,680) 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., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. In Jan., 1875, it was consoli-

dated with other roads under the title of Pennsylvania & Erie Coal & Railway Company. No further action, however, has been taken to carry out the project. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,000. In March, 1880, a dividend of 1 per cent was paid.

Buffalo New York & Erie.—October 1, 1880, 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 Pittsburg & West.—Jan., 1881, owned from Salamanca, N. Y., to Oil City, Pa., 100 m.; branch to Bradford, Pa., 20 m.; Oil City, Pa., to Buffalo, N. Y., 140 m.; Union & Titusville Branch, 25 m.; and Titusville & Oil City Railway, 9 miles; total length, 294 miles.

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., 94 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 Clede, 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. Sold Jan. 5, 1880, and bought in for account of bondholders for \$2,000,000, subject to Receiver's certificates and claims for labor, &c.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>California Pacific</i> —1st mortgage, gold.....	139	1869	\$1,000	\$2,250,000	7 g.	J. & J.	N. Y., Eugene Kelly & Co.	Jan. 1, 1889
2d mortgage, endorsed by Central Pacific.....	139	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	1891
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.).....	139	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.	July, 1905
<i>Camden & Atlantic</i> —Stock (\$880,650 of it pref.).....	67	.....	50	1,258,050	3 1/2 on pf.	.....	Camden, Co.'s Office.	April 19, 1880
1st mortgage (extended 20 years in 1873).....	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage, extended in 1879.....	.....	1854	1,000	497,000	6	A. & O.	do do	Oct., 1, 1904
<i>Camden & Burlington Co.</i> —1st mortgage.....	31	1867	500 &c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
<i>Canada Southern</i> —Stock.....	100	.....	100	15,000,000	2 1/2	.....	N. Y., Grand Cen. Dep.	Feb. 1, 1881
New mort., interest guar., (for \$14,000,000).....	291	1878	1,000	13,497,311	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
<i>Carolina Central</i> —1st mortgage, gold, coupon.....	242	1873	1,000	3,000,000	6 g.	J. & J.	N. Y. Office, 4 Broad st.	July 1, 1923
Income bonds, coupon.....	242	1874	1,000	3,000,000	7	A. & O.	do do	April 1, 1914
<i>Catawissa</i> —Common stock.....	93	.....	50	1,159,500	.....	.....	.....	.....
New preferred stock.....	.....	.....	50	1,000,000	3 1/2	M. & N.	Philadelphia Co.'s office	Nov. 18, 1890
Old preferred stock.....	93	.....	50	2,200,000	3 1/2	M. & N.	do	Nov. 18, 1880
1st mortgage bonds.....	64	1863	500	230,500	7	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1882
Chattel mortgage bonds.....	.....	60-8-9	500 &c.	209,850	5 & 10	Various	do do	1888 to 1900
New mortgage.....	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
<i>Cayuga & Susquehanna</i> —Stock.....	35	.....	100	589,110	4 1/2	J. & J.	New York, 44 South st.	Jan. 1, 1881
<i>Cedar Falls & Minn.</i> —Bonds on 1st div., sink fund.....	14	1864	500 &c.	198,000	7	A. & O.	N. Y., J. S. Kennedy & Co	April 30, 1884
Bonds on 2d division, sinking fund.....	61	1866	500 &c.	1,334,000	7	J. & J.	do do	Jan. 2, 1907
<i>Cedar Rapids & Missouri River</i> —Common stock.....	274	.....	100	6,850,400	1	Q.-F.	Boston, Treasurer.	Feb. 1, 1881
Preferred stock, 7 per cent.....	.....	.....	100	769,600	3 1/2	F. & A.	do do	Feb. 1, 1881
1st mortgage.....	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
1st mortgage.....	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
1st mortgage.....	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
<i>Central R. R. & Bank, Ga.</i> —Stock.....	708	.....	100	7,500,000	3	J. & D.	Savannah, Ga.	Dec., 1880
General mort. "tripartite" bds (\$5,000,000 coup.).....	620	1872	1,000	3,750,000	7	J. & J.	N. Y., Nat. City Bk. & Sav.	Jan. 1, 1893
<i>Central Iowa</i> —1st mortgage.....	189	1879	500 &c.	3,700,000	7	J. & J.	New York, Office.	July 15, 1899
Income bonds, "debt certificates," payable at will.....	.....	1880	500 &c.	629,000	7	A. & O.	do do	3 mos. notice.
<i>Central of New Jersey</i> —Stock.....	359	.....	100	18,563,200	2 1/2	Q.-J.	New York, at office.	April 10, 1870
Mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877).....	.....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for \$25,000,000).....	97	1874	1,000	15,000,000	7	Q.-J.	do do	July 1, 1899
Income bonds, reg., (not cumulative).....	.....	1878	100 &c.	2,450,000	7	M. & N.	do do	May 1, 1908
Newark & New York, 1st mortgage.....	7	1867	500 &c.	600,000	7	J. & J.	New York, at office.	1887

California Pacific.—Dec. 31, 1879, owned from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Napa Junction to Calistoga, 35 miles; Davisville to Knight's Landing, 19 miles; total operated, 115 miles. Consolidation (December 23, 1869) of California Pacific and C. P. Extension companies. These lines were built by a construction company, and turned over to the existing company January 19, 1870. Leased for 29 years, from July 1, 1876, to Central Pacific. Minimum rental (coin), \$550,000 per annum, and in addition three-fourths of net earnings in excess of that amount. General account (Jan. 1, 1880)—Capital stock, \$12,000,000; funded debt, \$6,850,000; bills payable, \$1,272,643; and other liabilities, accounts, &c., \$259,054; total liabilities, \$20,380,648. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof. Interest charges were thus largely reduced by exchange of old bonds for the present lower-rate bonds. Third mortgage (1875) bonds are guaranteed by the lessees.

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

Years.	Earnings.	Expenses.	Profit.
1877.....	\$477,483	\$300,449	\$172,042
1878.....	399,061	277,848	121,213
1879.....	495,472	293,345	202,127

The preferred stock is entitled to 7 per cent if earned, and to as high a rate as paid to common stock if more than 7. A scrip dividend of 3 1/2 per cent was paid in 1880 on common and pref. stock. (V. 30, p. 518.)

Camden & Burlington County.—January 1, 1880, owned from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000; total, being cost of property, \$731,925. Dividends in January and July.

Canada Southern.—December 31, 1879, owned from Victoria, Ont., to Amherstburg, Ont., 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. Besides these the Chicago & Canada Southern, 67 miles, was operated up to November 1, 1879. The average operative length of road for 1879 was therefore 456 miles. The Canada Southern was chartered February 28, 1868, and the whole road opened in November, 1873. Default was made soon after, and a reorganization forming the existing companies was completed in 1878. Interest on the new bonds issued by the company is guaranteed by the New York Central Railroad Company for 20 years; the principal is not guaranteed. During the year 1879 great improvements were made on the lines a new ferry-boat purchased, and 31 engines and 1,100 freight cars added to the equipment. The income account for three years was as follows (December being partly estimated in 1880):

	1878.	1879.	1880.
Gross earnings.....	\$2,480,873	\$2,995,366	\$3,717,277
Expenses.....	2,070,258	2,448,091	2,393,051
Net earnings.....	\$410,615	\$547,275	\$1,324,226
Interest accrued.....	353,428	391,452	420,000
Surplus.....	\$57,187	\$155,823	\$904,226

\$235,332 charged to expenses in 1879 for renewals. The total amount of new bonds authorized is \$14,000,000, of which the company, after providing for all claims, held a reserve of \$191,583. The bonds carried interest at 3 per cent till 1881 and 5 per cent for the other 27 years; the interest charge, therefore, will hereafter be \$700,000 per annum. A bondholder's suit on old bonds was decided in his favor. (V. 30, p. 116, 141, 600; V. 31, p. 258, 672.)

Carolina Central.—March 31, 1880, owned from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilm. Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Opened to Shelby in Sept., 1875. Defaulted, and Receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. Earnings in 1878 79, \$120,765; expenses, \$256,806; profits, \$163,959. In 1879-80, gross, \$166,519; net, \$189,269. The funded debt was \$6,000,000; total (cost of property), \$10,202,000. Wilmington Bridge bonds, \$200,000, at 7 per cent, guaranteed by company and acknowledged by Receiver. (V. 30, p. 384, 600, 622; V. 31, p. 68.)

Catawissa.—Dec. 31, 1879, owned from Tamanend, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 97 miles. Chartered as Little Schuylkill & Susquehanna in 1831; name changed to Catawissa Williamsport & Erie in 1849. Road opened Dec. 18, 1854. Reorganized under present name in 1859. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks.

Cayuga & Susquehanna.—Dec. 31, 1879, owned from Owego, N. Y., to Cayuga Lake, N. Y., 35 miles. Chartered as Ithaca & Owego in 1828 and opened in 1834. Reorganized as Cayuga & Susq. in April, 1873. Leased in perpetuity to Del. Lack & Western, Jan. 1, 1855, at a rental of \$54,600 a year. Dividends on capital, 9 per cent per annum. Capital stock (cost of road to present owners), \$589,110. A considerable deficit to the lessees occurs from year to year.

Cedar Falls & Minn.—Dec. 31, 1879, owned from Waterloo, Ill., to Minn. 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 contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile. Lease transferred to Illinois Central, October 1, 1867. Capital stock, \$1,587,000, and funded debt, \$1,587,000. Total (cost of road), \$3,174,000. A sinking fund of 1 per cent per annum is provided. (V. 30, p. 90.)

Cedar Rapids & 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; 33 1/3 per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings year ending Mch. 31, 1880, \$2,742,742; gross earnings per mile, \$10,010. Quarterly dividends, each of 1 per cent, have been paid for several years on common stock, and semi-annual dividends, each of 3 1/2 per cent, on preferred stock.

Central of Georgia (& Bank).—Aug. 31, 1879, owned from Savannah, Ga., to Atlanta, Ga., 294 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. In January, 1880, purchased the former Savannah & Memphis road—Opelika to Goodwater, 60 miles—for \$700,000. Consolidation (December 1, 1872) of the Central and the Macon & Western. The principal leased line is the Southwestern and branches (310 1/2 miles). The company owns large interest in connecting lines and in the Ocean Steamship Line of Savannah.

Years.	—Traffic Earnings.—		—Payments from Net Earnings.—	
	Gross.	Net.	Leases.	Interest. Divid'ns.
1875-6.....	\$2,601,542	\$983,541	\$493,586	\$285,414
1876-7.....	2,409,092	826,925	439,596	255,412
1877-8.....	2,675,318	1,093,967	439,631	279,178
1878-9.....	2,781,654	1,181,906	439,652	272,428
1879-80.....	3,144,102	1,508,652	439,666	267,732

This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds are issued jointly by this company, the Macon & Western and the Southwestern. (V. 27, p. 381; V. 29, p. 655; V. 30, p. 143; V. 31, p. 381, 404; V. 32, p. 44.)

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. Gross earnings in 1878-79, \$715,563; net earnings, \$160,545. In '79-80, gross earnings, \$889,468; net, \$452,901. The new stock issued is \$2,100,000 common; 1st pref., \$307,000, and 2d pref., \$1,167,800, given for the old 2d mortgage bonds. In February, 1880, the income bonds were issued to first mortgage bondholders in payment of four years' net earnings, and are payable by the company on three months' notice. (V. 30, p. 168, 191, 221, 248, 433, 518, 433; V. 31, p. 20, 115, 259; V. 32, p. 205.)

Central of New Jersey.—Dec. 31, 1879, owned from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 57 miles; leased—in N. J., 50, and in Penn., 215; total operated, 395 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lack., with their branches, &c. The main line from Elizabeth to Phillipsburg was opened in July, 1852, and extended from Elizabeth to Jersey City in 1864. The Long Branch division was opened in September, 1875. The lease of the Lackawanna & Susquehanna Railroad is dated March 31, 1871, and is virtually a consolidation agreement, the lessees having purchased the rolling stock. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed (See scheme, V. 26, p. 215), and has been a success. Of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and are deferred, having no claim for interest till all other bonds are satisfied. No satisfactory report has been issued since 1875. In February, 1881, Messrs. Jay Gould and Sidney Dillon were elected directors.

The Delaware & Bound Brook RR., opened May 1, 1876, connects this road with the North Pennsylvania RR. and forms a route between New York City and Philadelphia. It was leased in 1879 to Philadelphia & Reading RR. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a mortgage in 1877 to secure its bonds. The operations of the New Jersey Central only, exclusive of leased lines, showed gross earnings of \$4,317,218 and net earnings of \$1,371,580 in 1879, against \$3,641,626 gross and \$1,815,374 net in 1878. Gross revenue on all lines has been as follows:

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, Gross Earnings, Net Earnings, Paid from Net Earnings (Leases, Interest, Dividends).

Summary table with columns: Years, Acres sold, Total amt't., Av. per acre.

Central Ohio.—July 1, 1880, owned from Bellaire, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865.

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.

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.

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.

This was a consolidation (August 22, 1870) of the Central Pacific, California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward.

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 Co. for \$320,119.

Table with columns: Prices of Stock (1880, 1881, 1879), Monthly Earnings (1880, 1881).

Chesapeake & Ohio.—Sept. 30, 1880, 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.

The brief income account for the last six months of 1880 (V. 32, p. 69) showed gross revenue from all sources of \$12,566,230 and surplus over all charges of \$2,216,230; of this the dividend of Feb., 1881, took \$1,778,265.

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

Table with columns: Years, Miles, Gross Earnings, Operating Accounts, 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.

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.

Table with columns: GENERAL BALANCE DEC. 31, 1879. RR. & appurtenances, Rolling stock, Real estate & build'gs, Materials and fuel, Stocks and bonds, Bills receivable, Accounts, Cash on hand, Sinking funds, Oth'r prop'ty & assets.

Interest on bonds, \$3,667,885. The annual report for 1879 was 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.

Cheshire.—Sept. 30, 1879, owned from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, South Ashburnham to Fitchburg, 10 miles; total operated, 64 miles. Opened in 1848. \$51,000 rental paid to Vt. & Mass. for leased portion of road. Gross earnings in 1878-79, \$197,449; net earnings, \$87,754. Dividend, 1 1/2 per cent. Capital stock—common, \$53,300, and preferred, \$2,100,000; floating debt, \$25,703, and profit and loss, \$33,808; total liabilities, \$3,043,811. Per contra—Road and equipment, \$2,717,535; materials, \$141,110; and cash and cash assets, \$185,165; total property and assets, \$3,043,811. New 6 per cent bonds for \$586,000 authorized to redeem bonds of 1880. (V. 27, p. 537; V. 30, p. 518.)

Chicago & Alton.—Dec. 31, 1879, owned from Joliet, Ill., to East St.

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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.

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; Char-kansas City to Mexico, 162 miles; total operated, 841 miles. Char-tered as the Chicago & Mississippi, February 27, 1847; reorganized under act of January 21, 1857, as Chicago Alton & St. Louis, and under act of February 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Chicago and St. Louis were connected by the present line in 1864. The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock and 8 per cent on bonds. The St. Louis Jacksonville & Chicago is leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reaches \$700,000, with a minimum of \$240,000 a year. Common stock, \$1,293,000; preferred, \$1,034,000; V. 32, p. 176. The Louisiana & Missouri River is leased for 1,000 years from Aug. 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on second mortgage bonds and preferred stock as above; the other preferred stock is \$1,010,000 and common stock \$2,272,730. The Chicago & Illinois River R. R. was sold in foreclosure Sept., 1879, and purchased by this company. The Kansas City St. Louis & Chicago was opened through May 1, 1879. It was built by the Chicago & Alton Company, and is leased to said company in perpetuity from November 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by United States Trust Company as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock, and 6 per cent on \$700,000 bonds. New common stock (C. & A.) for \$1,000,000 issued May, 1880, see V. 30, p. 408. Prices of stock and monthly earnings have been:

Table with columns: Prices of Stock (Common, Preferred), Monthly Earnings (1880, 1881). Rows include Jan. 109 7/8, Feb. 110 1/2, Mar. 116, Apr. 115, May 108 1/2, etc.

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

Table with columns: Years, Gross Earnings, Operating Expenses, Net Earnings, Dividends on Stock. Rows for 1873, 1874, 1875, 1876, 1877, 1878, 1879.

Chicago Burlington & Quincy.—Jan. 1, 1880, owned from Chicago, Ill., to Plattsmouth, Ia., 484 miles; branches in Illinois, 570 miles, and in Iowa 287 miles; leased lines in Illinois, 321 miles, and lines operated under contract for joint use in Iowa, 27 miles; total lines and branches owned, leased and operated at close of 1878, 1,670 miles. During the year 1879 the Iowa branches were extended in the aggregate a length of 114 1/2 miles (10 in Missouri). The total length of road operated Jan. 1, 1880, was 1,856 miles. In February, 1880, the St. Joseph & Des Moines (narrow gauge), 23 miles, was purchased. Subsequently, in 1880, the Burlington & Mo. in Nebraska was absorbed, 630 miles, including leased lines. A stock dividend of 20 per cent was then made, and a further stock dividend of 66 2/3 was proposed in January, 1881. (See V. 32, p. 121.) The Republican Valley R.R. stockholders were given a deferred stock entitled to no dividends before Jan. 1, 1885, at which date it is exchangeable into C. B. & Q. stock. The Kans. C. St. Jo. & Council Bl. and branches was purchased. 254 miles. See statements of those roads, prior to consolidation, in SUPPLEMENT of April 24, 1880; also in CHRONICLE, V. 30, p. 51, and V. 31, p. 228. The Chicago Burlington & Quincy was a consolidation (Jan. 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. The Q. A. & St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of \$42,000 a year. The St. L. R. I. & C. was leased from Oct. 1, 1876, at a rental of \$175,000 a year. The Chicago Burlington & Quincy on its leases of the numerous branch roads usually gave them a traffic guarantee of 40 or 50 per cent for pur-

chasing their bonds. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. Prices of stock and monthly earnings have been:

Table with columns: Prices of Stock (1878, 1879, 1880, 1881), Monthly Earnings (1879, 1880). Rows include Jan. 103 1/2, Feb. 105 3/8, Mar. 101 5/8, etc.

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

Table with columns: Miles owned, Miles leased and controlled, Total operated, Total gross earnings, Total operating expenses, Net earnings, P.c. of oper. exp. to earn'gs, INCOME ACCOUNT.

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: Assets (Railroad, buildings, &c., Equipment, Stocks owned, etc.), Liabilities (Stock, common, Stock, B. & M., Bonds, etc.), Total.

Total liabilities.....65,270,003 67,557,078 70,066,742 74,801,229 The land grant brought into the consolidation was 388,817 acres, all of which, except 39,932 acres, had been sold by the close of 1878. The grant assets at the close of 1878 amounted to \$4,909,431. The grant was made to the Burlington & Missouri River Railroad. (V. 29, p. 67, 119, 356, 658; V. 30, p. 16, 116, 221, 248, 334, 354, 519, 533, 566; V. 31, p. 179, 228, 240, 269, 288, 381, 405, 428, 453, 588, 652; V. 32, p. 15, 44, 121.)

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Boston & Lowell—(Continued)—</i>								
Bonds		1879	\$....	\$620,000	5	J. & J.	Boston, at Office.	July 1, 1899
Lowell & Lawrence				200,000				Oct., 1897
Salem & Lowell				226,000				Oct., 1898
<i>Boston & Maine—Stock</i>								
Bonds, coupon and registered	204	1873-4	500 &c.	7,000,000	4	M. & N.	Boston, at Office.	Nov. 15, 1880
<i>Boston & New York Air-Line—1st mortgage</i>	58	1880	1,000	3,500,000	7	F. & A.	do do	Jan., 1893&94
<i>Boston & Providence—Stock</i>	61		100	500,000	5	F. & A.	N. Y., Hatch & Foote,	
Bonds to purchase branches, coupon or registered		1873		4,000,000	4	M. & N.	Boston, at Office.	Nov. 1, 1880
<i>Brooklyn Elevated—1st mort., gold (for \$3,500,000)</i>		1879	1,000	500,000	7	J. & J.	do do	July 1, 1893
<i>Brooklyn & Montauk—Stock (\$1,100,000 is pref.)</i>			100	1,203,000	6 g.	M. & S.	New York.	Sept. 1, 1917
Southern of Long Island, 1st mortgage (S. Side)	57	1867	500 &c.	2,000,000				
Mortgage on Rockaway Branch				750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
<i>Buff. Brad. & Pitts.—Gen. M. (incl. 10,000 ac. Pd.)</i>	26		1,000	60,000				
<i>Buffalo New York & Erie—Stock</i>	142		100	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1896
First mortgage	140	1876	1,000	950,000	3½	J. & D.	N. Y., Erie Railway.	Dec. 1, 1880
<i>Buffalo N. Y. & Philadelphia—1st mort., gold</i>	121	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
2d mortgage (for \$1,000,000)	121	1871	500 &c.	3,000,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896
<i>Buffalo Pittsburg & Western—Common stock</i>	291		50	546,500	7 g.	Q.—M.	Buffalo, F. & M. Nat. Bk.	1908
Preferred stock	291		50	6,375,000				
Mortgage bonds (for \$7,500,000)				696,000				
1st mortgage (W. & F. RR.)	50	1865	1,000	(?)				
1st mortgage (Oil Creek RR.)	38	1862	1,000	1,500,000	7	F. & A.	Phila., E.W. Clarke & Co.	Feb. 1, 1896
1st mortgage (Un. & Titusville RR.)	25	1870	500 &c.	580,000	7	A. & O.	Phila., Manuf'rs' N. Bk.	Apr. 1, 1882
2d mortgage (Pitts. T. & B.)	120	1876	100 &c.	500,000	7	J. & J.	Phila., E.W. Clarke & Co.	July 1, 1890
Buff. Chautauqua Lake & Pitts., 1st mortgage		1879	500 &c.	1,155,000	7	F. & A.	Phila., Manuf'rs' N. Bk.	Feb. 1, 1896
<i>Buffalo & Southwestern—Stock</i>	67			250,000	7	M. & N.	Philadelphia.	May 1, 1909
Mortgage bonds	67			943,800				
<i>Burlington C. Rapids & Northern—Stock</i>			100	1,500,000				
1st mortgage	367	1876	100 &c.	5,500,000				
Iowa City & Western, 1st mortgage, gold, guar.	57	1879	1,000	6,500,000	5	J. & D.	N.Y., Continental N. Bk.	June 1, 1906
Cedar Rap. I. Falls & N. W., 1st mort., gold, guar.	55	1880	1,000	456,000	7 g.	M. & S.	New York.	Sept. 1, 1909
<i>Burl. & Southwest.—1st mort., main line, ep. or reg.</i>	90	1870	1,000	825,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1920
<i>Cairo & St. Louis—1st mortgage</i>	144	1871	1,000	1,800,000	8	M. & N.	Boston, Co's Office.	May 1, 1895
<i>Cairo & Vincennes—Stock (\$2,000,000 is pref.)</i>	157			2,500,000	7	A. & O.	New York or London.	Oct. 2, 1901
				5,500,000				

between Boston & Lowell opened in 1835. The Lowell & Lawrence and Salem & Lowell Railroads, operated for some years under lease, were purchased and consolidated in 1879. A joint business was formerly done between the Boston & Lowell and the Nashua & Lowell, but from December, 1878, they were under separate managements until the B. & Lowell leased the N. & L. for 99 years from Oct. 1, 1880, but the lease was held invalid. The B. & L. has made a contract with the Mass. Central to operate the latter road when completed.

Years.	Gross Receipts.		Net Receipts.		Payments	
	Receipts.	Expenses.	Receipts.	Expenses.	Rentals.	Int. & misc. Div., p.c.
1876-77	\$1,137,768	\$1,137,768	\$318,007	\$318,007	\$93,309	\$145,890
1877-78	1,081,066	1,081,066	319,528	319,528	94,718	116,349
1878-79	1,198,962	1,198,962	392,580	392,580	67,598	161,890
1879-80	1,399,316	1,399,316	422,698	422,698	4,292	259,318

Dividends were 8 per cent up to close of 1873; 6½ per cent in 1873-74. —(V. 28, p. 624; V. 30, p. 42; V. 31, p. 482, 509, 557; V. 32, p. 39, 43.)

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 Ballardsville, 10 miles; Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased. Main line one-third double track and all steel rail. Chartered in 1839, and road completed to South Berwick in 1845 and to Portland in 1873. From 1843 to 1873 the Portland Saco & Portsmouth Railroad was leased in partnership with the Eastern Railroad.

Years.	Gross Earnings.		Net Earnings.		Outside Receipts.	Av'ble Div. Revenue. p.c.
	Earnings.	Expenses & Taxes.	Earnings.	Expenses.		
1875-76	\$2,278,457	\$1,523,966	\$754,162	\$92,162	\$846,653	3
1876-77	2,173,202	1,518,854	654,348	93,817	748,165	5
1877-78	2,100,741	1,359,367	741,317	83,717	825,091	6
1878-79	2,149,857	1,354,755	795,102	88,964	884,066	6
1879-80	2,438,270	1,511,018	927,252	94,382	1,021,634	7½

—(V. 29, p. 535; V. 30, p. 15; V. 31, p. 556; V. 32, p. 15.)

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 Middle-town & Willimantic. Road opened Aug. 13, 1873. The present company derive their rights from purchase under foreclosure. In 1879 a pooling agreement (for 99 years and 8 months from Feb. 1, 1879) was made with the N. Y. New Haven & Hartford RR., under which the B. & N. Y. A.-L. received 6 per cent of the gross earnings of all lines operated, out of which its operating expenses are paid. By arbitration in 1880 the percentage was reduced to 5 per cent for five years. In 1879-80 gross earnings were \$274,177; net, 148,639. Common stock, \$303,800; preferred stock, \$2,767,500. The old 7 per cent bonds were paid off Feb. 1, 1881, at 105, and the 5 per cents issued instead. (V. 29, p. 621; V. 30, p. 66, 599; V. 31, p. 152, 357, 381, 588.)

Boston & Providence—Sept. 30, 1879, owned from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to East Attleborough, 4 miles; total operated, 68 miles. Chartered in 1831, and road opened in 1835. The company have valuable depot properties in Boston, and during 1879 negotiations were entertained for a consolidation of the Boston & Providence and the Boston & Albany, so as to utilize them by both companies.

Years.	Gross Earnings.		Net Traffic		Dividends.
	Earnings.	Expenses.	Earnings.	Receipts.	
1875-76	\$1,439,864	\$1,439,864	\$399,633	\$27,895	8
1876-77	1,352,564	1,352,564	378,032	20,797	6
1877-78	1,185,040	1,185,040	348,069	21,377	6
1878-79	1,158,613	1,158,613	375,947	19,595	6½
1879-80	1,304,520	1,304,520	355,748	19,395	8

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

Brooklyn Elevated—In progress. Capital stock authorized, \$5,000,000 (issued \$3,347,680) and 6 per cent gold bonds, \$3,500,000. Receivers were appointed October, 1880. (V. 29, p. 328; V. 31, p. 44, 428, 452, 557; V. 32, p. 205.)

Brooklyn & Montauk—(Southern of L. I.)—Bushwick to Patchogue, L. I., 52 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 10 miles; to Hempstead, 5 miles; total operated, 69 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The pref. stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole L. I. RR. system, including its leased lines; but as to 1879-80 there was dispute as to what the net earnings were. (V. 30, p. 322, 600, 674.)

Buffalo Bradford & Pittsburg—Sept. 30, 1879, owned from Carrollton, N. Y. to Gillesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. In Jan., 1875, it was consoli-

dated with other roads under the title of Pennsylvania & Erie Coal & Railway Company. No further action, however, has been taken to carry out the project. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,000. In March, 1880, a dividend of 1 per cent was paid.

Buffalo New York & Erie—October 1, 1880, 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. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expense. Dividends and interest paid directly by the lessees. Capital stock, \$950,000, and funded debt, \$2,380,000. Total, representing cost of road, \$3,330,000.

Buffalo New York & Philadelphia—Sept. 30, 1879, owned from Buffalo, N. Y., to Emporium, Pa., 121 miles. Consolidation (1871) of the Buffalo & Allegheny Valley, and the Buffalo & Washington, and road completed in 1872. At Emporium connects with Philadelphia & Erie. Gross earnings in 1878-9, \$954,682, and net earnings, \$380,355. Capital stock, \$2,349,650. Cost of road and equipment, \$6,734,454. (V. 28, p. 252; V. 30, p. 16.)

Buffalo Pittsburg & West—Jan., 1881, owned from Salamanca, N. Y., to Oil City, Pa., 100 m.; branch to Bradford, Pa., 20 m.; Oil City, Pa., to Buffalo, N. Y., 140 m.; Union & Titusville Branch, 25 m.; and Titusville & Oil City Railway, 9 miles; total length, 294 miles. This was a consolidation, Jan. 20, 1881, of the Pittsburg Titusville & Buffalo Railway and other roads. (See V. 32, p. 16, 182.) The Pittsburg Titusville & Buffalo was organized in 1876 as successor of Oil Creek & Allegheny RR., which was a consolidation embracing the Oil Creek and Warren & Franklin roads. (V. 30, p. 17, 67, 193, 519, 625; V. 31, p. 46, 96, 171, 330, 560; V. 32, p. 16, 99, 101, 182.)

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

Burlington Cedar Rapids & Northern—June 30, 1879, owned from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Venton, Ia., to Hilland, Ia., 48 miles; Elmira, Ia., to Iowa City, 10 miles; total operated, 435 miles. In 1880 also leases and owns stock of Cedar Rapids Iowa Falls & N. W., Holland to Clarion, Iowa, 55 miles. Organized as the Burl. Cedar Rapids & Minn., June 30, 1868, and main line opened to Plymouth 219 miles, and branches, 149 miles, to end of Sept., 1873. Default Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (on the bonds); they are redeemable at 105 after Oct. 1, 1890. Gross earnings year ending June 30, 1880, \$1,833,472, against \$1,387,962 in 1879; net \$678,608, against \$137,304. Interest liability, \$335,513, all paid. In calendar year 1880 net earnings were \$709,757, against \$550,142 in 1879. The company guarantees \$456,000 of bonds issued for the construction of the Iowa City & Western Railway. They also guarantee \$150,000 of Minneapolis & St. Louis bonds. (V. 29, p. 224, 250, 432, 562; V. 30, p. 17, 221; V. 31, p. 122, 228; V. 32, p. 69, 154.)

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. There is also a mortgage of \$1,600,000 7 per cent gold bonds, due 1892, on the Linneus branch, 53 miles, and a second mortgage of \$88,000 8 per cents on the main line. Gross earnings, 1878-79, \$206,704; expenses and taxes, \$199,187; net earnings, \$7,517. Capital stock, \$1,793,700; funded debt, \$3,488,000; receiver's 7 per cent certificates (for extension 22 miles in Missouri), \$200,000, and a large amount of floating debt. Default made Nov. 1, 1873, and property still in hands of Receiver, awaiting final decree of foreclosure. (V. 29, p. 300; V. 31, p. 557, 606.)

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. Deficit in 1878, \$9,914. Surplus in 1879, after deducting deficit of previous year, \$4,373. Capital stock, \$4,565,000. Large amounts of county and town subscriptions remain unpaid, and suits, so far, have resulted adversely to company. (V. 28, p. 451; V. 29, p. 17, 40; V. 30, p. 464.)

Cairo & Vincennes—June 30, 1880, owned from Cairo, Ill., to Vincennes, Ind., 157 miles. Chartered March 6, 1867, and completed Dec. 16, 1872. Defaulted in 1873. Sold Jan. 5, 1880, and bought in for account of bondholders for \$2,000,000, subject to Receiver's certificates and claims for labor, &c. The reorganization has been made with stock as above, of which \$2,000,000 is preferred, issued for arrears of interest and Receiver's certificates, and the balance is common stock issued for the old bonds. (V. 29, p. 40; V. 30, p. 43, 341; V. 31, p. 68, 179, 558, 672; V. 32, p. 182.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
California Pacific—1st mortgage, gold.	139	1869	\$1,000	\$2,250,000	7 g.	J. & J.	N. Y., Eugene Kelly & Co.	Jan. 1, 1889
2d mortgage, endorsed by Central Pacific.	139	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	1891
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.)	139	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.	July, 1905
Camden & Atlantic—Stock (\$880,650 of it pref.)	67	.....	50	1,258,050	3 1/2 on pf.	.....	Camden, Co.'s Office.	April 19, 1880
1st mortgage (extended 20 years in 1873)	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage, extended in 1879	.....	1854	1,000	497,000	6	A. & O.	do do	Oct. 1, 1904
Camden & Burlington Co.—1st mortgage.	31	1867	500 &c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
Canada Southern—Stock.	100	.....	100	15,000,000	2 1/2	.....	N. Y., Grand Cen. Dep.	Feb. 1, 1881
New mort., interest guar., (for \$14,000,000)	291	1878	1,000	13,497,311	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
Carolina Central—1st mortgage, gold, coupon.	242	1873	1,000	3,000,000	6 g.	J. & J.	N. Y. Office, 4 Broad st.	July 1, 1923
Income bonds, coupon	242	1874	1,000	3,000,000	7	A. & O.	do do	April 1, 1914
Catawissa—Common stock.	93	.....	50	1,159,500	.....	.....	.....	.....
New preferred stock.	.....	.....	50	1,000,000	3 1/2	M. & N.	Philadelphia Co.'s office	Nov. 18, 1880
Old preferred stock.	93	.....	50	2,200,000	3 1/2	M. & N.	do	Nov. 18, 1880
1st mortgage bonds.	64	1863	500	230,500	7	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1882
Chattel mortgage bonds.	.....	60-8-9	500 &c.	209,850	5 & 10	Various	do do	1888 to 1900
New mortgage.	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & Susquehanna—Stock.	35	.....	100	589,110	4 1/2	J. & J.	New York, 44 South st.	Jan. 1, 1881
Cedar Falls & Minn.—Bonds on 1st div., sink. fund.	14	1864	500 &c.	198,000	7	A. & O.	N. Y., J. S. Kennedy & Co	April 30, 1884
Bonds on 2d division, sinking fund.	61	1866	500 &c.	1,334,000	7	J. & J.	do do	Jan. 2, 1907
Cedar Rapids & Missouri River—Common stock.	274	.....	100	6,850,400	1	Q.—F.	Boston, Treasurer.	Feb. 1, 1881
Preferred stock, 7 per cent.	.....	.....	100	769,600	3 1/2	F. & A.	do do	Feb. 1, 1881
1st mortgage.	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
1st mortgage.	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
1st mortgage.	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
Central R. R. & Bank, Ga.—Stock.	708	.....	100	7,500,000	3	J. & D.	Savannah, Ga.	Dec., 1880
General mort. "tripartite" bds (\$5,000,000 coup.	620	1872	1,000	3,750,000	7	J. & J.	N. Y., Nat. City Bk. & Sav.	Jan. 1, 1893
Central Iowa—1st mortgage.	189	1879	500 &c.	3,700,000	7	J. & J.	New York, Office.	July 15, 1899
Income bonds, "debt certificates," payable at will	.....	1880	500 &c.	629,000	7	A. & O.	do do	3 mos. notice.
Central of New Jersey—Stock.	359	.....	100	18,563,200	2 1/2	Q.—J.	New York, at office.	April 10, 1876
Mortgage bonds.	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877)	.....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for \$25,000,000)	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1899
Income bonds, reg., (not cumulative)	.....	1878	100 &c.	2,450,000	7	M. & N.	do do	May 1, 1908
Newark & New York, 1st mortgage.	7	1867	500 &c.	600,000	7	J. & J.	New York, at office.	1887

California Pacific.—Dec. 31, 1879, owned from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Napa Junction to Calistoga, 35 miles; Davisville to Knight's Landing, 19 miles; total operated, 115 miles. Consolidation (December 23, 1869) of California Pacific and C. P. Extension companies. These lines were built by a construction company, and turned over to the existing company January 19, 1870. Leased for 29 years, from July 1, 1876, to Central Pacific. Minimum rental (coin), \$550,000 per annum, and in addition three-fourths of net earnings in excess of that amount. General account (Jan. 1, 1880)—Capital stock, \$12,000,000; funded debt, \$6,850,000; bills payable, \$1,272,643; and other liabilities, accounts, &c., \$258,054; total liabilities, \$20,380,648. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof. Interest charges were thus largely reduced by exchange of old bonds for the present lower-rate bonds. Third mortgage (1875) bonds are guaranteed by the lessees.

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

Years.	Earnings.	Expenses.	Profit.
1877	\$477,483	\$300,449	\$172,042
1878	399,061	277,848	121,213
1879	495,472	293,345	202,127

The preferred stock is entitled to 7 per cent if earned, and to as high a rate as paid to common stock if more than 7. A scrip dividend of 3 1/2 per cent was paid in 1880 on common and pref. stock. (V. 30, p. 518.)

Camden & Burlington County.—January 1, 1880, owned from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000; total, being cost of property, \$731,925. Dividends in January and July.

Canada Southern.—December 31, 1879, owned from Victoria, Ont., to Amherstburg, Ont., 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. Besides these the Chicago & Canada Southern, 67 miles, was operated up to November 1, 1879. The average operative length of road for 1879 was therefore 456 miles. The Canada Southern was chartered February 28, 1868, and the whole road opened in November, 1873. Default was made soon after, and a reorganization forming the existing companies was completed in 1878. Interest on the new bonds issued by the company is guaranteed by the New York Central Railroad Company for 20 years; the principal is not guaranteed. During the year 1879 great improvements were made on the lines a new ferry-boat purchased, and 31 engines and 1,100 freight cars added to the equipment. The income account for three years was as follows (December being partly estimated in 1880):

	1878.	1879.	1880.
Gross earnings	\$2,480,873	\$2,995,366	\$3,717,277
Expenses	2,070,258	2,448,091	2,393,051
Net earnings	\$410,615	\$547,275	\$1,324,226
Interest accrued	353,428	391,452	420,000
Surplus	\$57,187	\$155,823	\$904,226

\$235,332 charged to expenses in 1879 for renewals. The total amount of new bonds authorized is \$14,000,000, of which the company, after providing for all claims, held a reserve of \$191,583. The bonds carried interest at 3 per cent till 1881 and 5 per cent for the other 27 years; the interest charge, therefore, will hereafter be \$700,000 per annum. A bondholder's suit on old bonds was decided in his favor. (V. 30, p. 116, 141, 600; V. 31, p. 258, 672.)

Carolina Central.—March 31, 1880, owned from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilm. Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Opened to Shelby in Sept., 1875. Defaulted, and Receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. Earnings in 1878 79, \$120,765; expenses, \$256,806; profits, \$163,959. In 1879-80, gross, \$166,519; net, \$189,269. The funded debt was \$6,000,000; total (cost of property), \$10,202,000. Wilmington Bridge bonds, \$200,000, at 7 per cent, guaranteed by company and acknowledged by Receiver. (V. 30, p. 334, 600, 622; V. 31, p. 68.)

Catawissa.—Dec. 31, 1879, owned from Tamaqua, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 97 miles. Chartered as Little Schuylkill & Susquehanna in 1831; name changed to Catawissa Williamsport & Erie in 1849. Road opened Dec. 18, 1854. Reorganized under present name in 1859. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks.

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 1831. Reorganized as Cayuga & Susq. in April, 1873. Leased in perpetuity to Del. Lack & Western, Jan. 1, 1855, at a rental of \$54,600 a year. Dividends on capital, 9 per cent per annum. Capital stock (cost of road to present owners), \$589,110. A considerable deficit to the lessees occurs from year to year.

Cedar Falls & Minn.—Dec. 31, 1879, owned from Waterloo, Ill., to Minn. 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 contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile. Lease transferred to Illinois Central, October 1, 1867. Capital stock, \$1,587,000, and funded debt, \$1,587,000. Total (cost of road), \$3,174,000. A sinking fund of 1 per cent per annum is provided. (V. 30, p. 90.)

Cedar Rapids & 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; 33 1/2 per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings year ending Mch. 31, 1880, \$2,742,742; gross earnings per mile, \$10,010. Quarterly dividends, each of 1 per cent, have been paid for several years on common stock, and semi-annual dividends, each of 3 1/2 per cent, on preferred stock.

Central of Georgia (a Bank).—Aug. 31, 1879, owned from Savannah, Ga., to Atlanta, Ga., 294 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; Upon County Railroad, 17 miles; total operated, 714 miles. In January, 1880, purchased the former Savannah & Memphis road—Opelika to Goodwater, 60 miles—for \$700,000. Consolidation (December 1, 1872) of the Central and the Macon & Western. The principal leased line is the Southwestern and branches (310 1/2 miles). The company owns large interest in connecting lines and in the Ocean Steamship Line of Savannah.

Years.	Traffic Earnings.		Payments from Not Earnings.	
	Gross.	Net.	Leases.	Interest.
1875-6	\$2,601,542	\$983,541	\$493,586	\$285,414
1876-7	2,409,092	826,925	439,596	255,412
1877-8	2,675,318	1,093,967	439,631	279,178
1878-9	2,781,654	1,181,906	439,652	272,428
1879-80	3,144,102	1,508,652	439,668	267,732

This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds are issued jointly by this company, the Macon & Western and the Southwestern. (V. 27, p. 381; V. 29, p. 655; V. 30, p. 143; V. 31, p. 381, 401; V. 32, p. 44.)

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. Gross earnings in 1878-79, \$715,563; net earnings, \$160,545. In '79-80, gross earnings, \$889,468; net, \$452,901. The new stock issued is \$2,100,000 common; 1st pref., \$97,000, and 2d pref., \$1,167,800, given for the old 2d mortgage bonds. In February, 1880, the income bonds were issued to first mortgage bondholders in payment of four years' net earnings, and are payable by the company on three months' notice. (V. 30, p. 168, 191, 221, 248, 433, 518, 433; V. 31, p. 20, 115, 259; V. 32, p. 205.)

Central of New Jersey.—Dec. 31, 1879, owned from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 57 miles; leased—in N. J., 50, and in Penn., 215; total operated, 395 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lack., with their branches, &c. The main line from Elizabeth to Phillipsburg was opened in July, 1852, and extended from Elizabeth to Jersey City in 1864. The Long Branch division was opened in September, 1875. The lease of the Lackawanna & Susquehanna Railroad is dated March 31, 1871, and is virtually a consolidation agreement, the lessees having purchased the rolling stock. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed [see scheme, V. 26, p. 215], and has been a success. Of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and are deferred, having no claim for interest till all other bonds are satisfied. No satisfactory report has been issued since 1873. In February, 1881, Messrs. Jay Gould and Sidney Dillon were elected directors.

The Delaware & Bound Brook RR., opened May 1, 1876, connects this road with the North Pennsylvania RR. and forms a route between New York City and Philadelphia. It was leased in 1879 to Philadelphia & Reading RR. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a mortgage in 1877 to secure its bonds. The operations of the New Jersey Central only, exclusive of leased lines, showed gross earnings of \$4,317,218 and net earnings of \$1,371,580 in 1879, against \$1,611,626 gross and \$1,315,374 net in 1878. Gross revenue on all lines has been as follows:

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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>Central of New Jersey—(Continued)—</i>								
Lehigh & Wilkesbarre Coal Co., prior liens.....	.....	.....	\$.....	\$4,500,000	7	.....	.....	.....
do do Consol mort.....	.....	1875	1,000	11,500,000	7	Q.—M.	N.Y.—Cent. RR. of N. J.	June 1, 1900
L. & W. B. Coal Co., inc'me bds, rg. (not cum'lat'e)	.....	.....	100 &c.	1,200,000	7	M. & N.	do do	May 1, 1888
Am. Dock & Imp. Co. bonds, guar. Cent. of N. J.....	.....	.....	1,000	3,000,000	7	J. & J.	do do	.....
Adjustment mort. (redeemable any time at par)...	.....	1878	100 &c.	5,550,000	7	M. & N.	do do	May 1, 1903
<i>Central Ohio—Common stock.....</i>	137	.....	50	2,437,950	3½	J. & J.	Balt., at B. & O. office.	Jan. 31, 1881
Preferred stock.....	137	.....	50	411,550	3	J. & J.	do do	Jan. 31, 1881
1st mortgage bonds.....	137	.....	1,000	2,500,000	6	M. & S.	do do	Sept., 1890
<i>Central Pacific—Stock.....</i>	2180	.....	100	54,275,500	3	A. & O.	N. Y. & San Francisco.	Feb. 1, 1881
1st mort., gold, (2 sinking funds, \$50,000 each)...	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold (s. fund, \$50,000).....	50	.....	1,000	1,500,000	7 g.	J. & J.	Sacram'o State Treas.	July 1, 1884
1st m. S. Joaquin Val. Br., gld (s. f. \$50,000).....	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).....	742	.....	.....	25,885,000	6	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mort., gold, (s. f. \$25,000)...	158	1869	1,000	2,616,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien.....	123	1869	.....	1,970,000	6	.....	U. S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar., (s. f. \$100,000)	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
C. P., mortg. on C. & O. Br. (s. f. \$100,000).....	152	1872	1,000	2,000,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Fran. O. & A., 1st M. (s. f. \$100,000).....	20	1870	1,000	687,000	8	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1890
Land grant mortgage bonds.....	.....	1870	1,000	6,530,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1890
Income bds. (\$6,000,000), skg. fd., 10 p.c. per ann'm	.....	1878	.....	3,285,000	8	M. & N.	.....	May 1, 1888
<i>Charlotte Columbia & Augusta—1st mort. consol. ...</i>	195	1869	500 &c.	1,807,500	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895
2d Mortgage.....	195	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
<i>Chartiers—1st mortgage.....</i>	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Cherry Valley Shar. & Al.—1st mort. lien on road.</i>	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Del. & Hud. Can. Co.	Dec. 15, 1899
<i>Chesapeake & Ohio—Purch. money funding bonds...</i>	.....	1878	1,000	2,350,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1898
1st mortgage, gold, "A".....	434	.....	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
do do "B".....	434	.....	100 &c.	15,000,000	6 g.	M. & N.	do do	July 1, 1908
2d mortgage, currency (income bonds).....	.....	.....	100 &c.	10,000,000	6	J. & J.	do do	July 1, 1918
Old mortgage, (Va. Cent. RR.) coupon.....	.....	.....	.....	918,000	6	J. & J.	N. Y., Company's Office.	1884
<i>Cheshire—Stock, preferred.....</i>	64	.....	100	2,153,300	1½	J. & J.	Boston.	Jan. 10, 1881
Bonds, not mortgage.....	.....	.....	500 &c.	806,000	6	J. & J.	do	July 1, '80 & '96
<i>Chicago & Alton—Common stock.....</i>	677	.....	100	10,065,300	4	M. & S.	N. Y., Jesup, Paton & Co.	Mar. 1, 1881
Preferred st'ck (7 p. c. y'rly not cumulative).....	649	.....	100	2,425,400	4	M. & S.	do do	Mar. 1, 1881
General mortgage, sterling, for £900,000.....	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n, J.S. Morgan & Co.	July 1, 1903
1st mortgage.....	220	1863	1,000	2,363,000	7	J. & J.	N. Y., Jesup, Paton & Co.	Jan., 1893

Years.	Gross Earnings.	Net Earnings.	Paid from Net Earnings		
			Leases.	Interest.	Dividends.
1873....	\$8,881,366	\$4,665,782	\$1,150,304	\$868,659	\$1,600,000
1874....	8,609,276	4,468,675	1,128,434	807,406	2,000,000
1875....	7,411,637	3,282,910	1,059,549	658,243	2,013,125
1876....	6,983,173	3,188,469	983,113	675,609	515,000
1877....	5,753,413	2,484,816	706,345	563,114	.....
1878....	5,589,526	2,302,770	699,134	734,500	.....
1879....	6,730,930	2,635,586	.....	.....	.....

—(V. 27, p. 651; V. 28, p. 120, 223, 476, 578; V. 29, p. 197, 657; V. 30, p. 272, 408, 566; V. 32, p. 205.)

Central Ohio.—July 1, 1880, owned from Bellaire, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. Gross earnings in 1878-79, \$846,512; net earnings, \$272,700. Lease rental (35 per cent), \$296,279. Loss to lessees, \$23,579. In 1879-80 gross earnings were \$1,003,565; net, \$311,454; lease rental, \$351,247. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis RR. Co. (V. 30, p. 544.)

Central Pacific.—Dec. 31, 1879, owned from San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 330; total, 1,213 miles; operated under lease or contract—the Southern Pacific, 732; California Pacific, 115, and others, 304; total, 1,147 miles; total length of road operated and accounted for Jan. 1, 1880, 2,360 miles.

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

January	Prices of Stock.		Monthly Earnings.		
	1880.	1881.	1879.	1880.	1881.
January	87 - 81¼	98¼ - 86	\$1,089,166	\$1,200,614	\$1,498,000
February	84½ - 80½	.....	1,056,691	1,070,487	.....
March	83½ - 76	.....	1,280,272	1,373,438	.....
April	80 - 72	.....	1,406,600	1,356,716	.....
May	72 - 63	.....	1,579,591	1,778,488	.....
June	73 - 65	.....	1,443,088	1,724,950	.....
July	74½ - 69	.....	1,458,833	1,840,067	.....
August	78¼ - 73½	.....	1,556,457	1,973,438	.....
September	76 - 71½	.....	1,649,429	1,964,997	.....
October	79¾ - 72	.....	1,809,022	2,120,229	.....
November	86½ - 78¾	.....	1,488,142	2,154,000	.....
December	97½ - 81	.....	1,335,870	1,853,000	.....

The brief income account for the last six months of 1880 (V. 32, p. 69) showed gross revenue from all sources of \$12,566,230 and surplus over all charges of \$2,216,230; of this the dividend of Feb., 1881, took \$1,778,265. Earnings and dividends for several years have been as follows:

Years.	Miles.	Gross Earnings.	Operating Accounts.	Net Earnings.	Dividend to stock.
1874..	1,216	13,611,631	5,268,132	8,342,899	2,713,775 (5)
1875..	1,293	15,165,082	6,487,200	9,177,882	5,427,550 (10)
1876..	1,425	16,996,216	7,857,211	9,136,005	4,342,040 (8)
1877..	1,783	16,471,144	7,774,418	8,696,726	4,342,040 (8)
1878..	1,941	17,530,858	8,780,312	8,750,546	.....
1879..	2,178	17,153,163	10,207,862	6,945,300	.....

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

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

Interest on bonds, \$3,667,885. The annual report for 1879 was in the CHRONICLE, V. 31, p. 151. The land department makes the following exhibit: Total grant from the United States (12,800 acres per mile), 7,997,600 acres; grant to the California & Oregon Railroad, 3,724,800 acres; total, 11,722,400 acres. The lands have been sold mostly on five years' time, with a cash payment of 20 per cent at time of purchase. In January, 1881, the trustees called for \$400,000 bonds. There had been sold prior to the execution of the land mortgage, October 1, 1870, 127,637 acres for \$295,065, and since that date as follows:

Years.	Acres sold.	Total amt.	Av. per acre.
1873....	58,733	410,314	7 00
1874....	63,846	388,824	6 09
1875....	29,254	163,725	5 60
1876....	36,503	275,400	7 54
1877....	92,647	1,203,870	12 99¼
1878....	78,100	643,776	8 242¾
1879....	43,258	201,713	5 22½

—(V. 28, p. 60, 121, 477, 623; V. 29, p. 95, 405, 434, 510, 563; V. 30, p. 248, 514; V. 31, p. 151, 428, 535, 558, 652, 672; V. 32, p. 69, 93, 121, 154, 199.)

Charlotte Columbia & Augusta.—Sept. 30, 1879, owned from Charlotte, N. C., to Augusta, Ga., 195 miles. Consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta, the first opened in 1852 and the latter in 1867. The road has been under the control and management of the Richmond & Danv. since 1878. Gross earnings in 1878-9, \$478,491; net, deducting taxes, \$232,669, against \$152,228 in 1877-8. Interest paid, \$192,142. There are, in addition to the above bonds, \$189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. Stock issued, \$2,480,000. (V. 27, p. 280; V. 28, p. 96; V. 30, p. 271.)

Chartiers.—Dec. 31, 1879, owned from Mansfield, Pa., to Washington, Pa., 23 miles. Chartered as C. Valley in 1853 and opened in 1856. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1879, \$84,660; net income, \$24,749. Interest, \$35,000. Capital stock, \$648,302, and funded debt, \$500,000; total liabilities, \$1,148,302. (V. 28, p. 377; V. 30, p. 382.)

Cherry Valley Sharon & Albany.—Sept. 30, 1879, owned from Cobleskill, N. Y., to Cherry Valley, N. Y., 21 miles. Chartered in 1869 and opened in 1870. Leased on completion to Albany & Susquehanna. Sold to Delaware & Hudson Canal Co. for \$320,119. Rental \$21,000 a year. Capital stock, \$387,650, and funded debt, \$300,000.

Chesapeake & Ohio.—Sept. 30, 1880, owned from Richmond, Va., to Huntington, W. Va., 428 miles; branches 9 miles; total operated, 437 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. Extension to deep water (seven miles) completed in Dec., 1873. Defaulted in 1873 and (Oct. 9, 1875) Receiver appointed. Sold under foreclosure April 2, 1878, for \$2,750,000, and reorganized under present auspices. The annual report for 1879-80 was published in V. 32, p. 154, and the President, Mr. C. P. Huntington, said in his report, after referring to the extensions and improvements in progress: "The financial condition of your company is good. Before any considerable amount of money will be required to meet the interest on its bonds, the whole line of road will be laid with steel rails, well equipped with rolling stock, and the track thoroughly ballasted, and, most of the way, with broken rock. Bonds falling due within the next five years, amounting to \$840,407 (many of which bore 8 per cent interest), have been called in and paid with the proceeds of twenty-year 6 per cent bonds, which have been sold at considerably above par." Earnings and expenses were as follows:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1874-75.....	1,459,189	1,112,321	346,868
1875-76.....	1,599,512	1,245,036	356,476
1876-77.....	1,702,533	1,363,225	339,308
1877-78.....	1,936,360	1,594,739	341,621
1878-79.....	1,891,542	1,507,332	384,209
1879-80.....	2,514,245	1,945,018	569,227

Under the reorganization the stocks are as follows: Capital stock, common, \$15,906,138; preferred stock—first, \$6,347,803; second, \$7,646,315. The "B" bonds take interest in first preferred stock till November, 1881; in 1881-82 3 per cent cash and 3 per cent stock; in 1882-83 4 per cent cash and 2 p. ct. in stock, and thereafter all cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient—"all interest not paid in cash to be paid in second preferred stock." (V. 28, p. 41, 172, 502, 525; V. 29, p. 17, 66, 670; V. 30, p. 141, 248; V. 31, p. 204, 405, 483, 509, 652; V. 32, p. 154.)

Cheshire.—Sept. 30, 1879, owned from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, South Ashburnham to Fitchburg, 10 miles; total operated, 64 miles. Opened in 1848. \$51,000 rental paid to Vt. & Mass. for leased portion of road. Gross earnings in 1878-79, \$437,449; net earnings, \$87,754. Dividend, 1½ per cent. Capital stock—common, \$53,300, and preferred, \$2,100,000; floating debt, \$25,703, and profit and loss, \$33,808; total liabilities, \$3,043,811. Per contra—Road and equipment, \$2,717,535; materials, \$141,110; and cash and cash assets, \$185,165; total property and assets, \$3,043,811. New 6 per cent bonds for \$586,000 authorized to redeem bonds of 1880. (V. 27, p. 537; V. 30, p. 518.)

Chicago & Alton.—Dec. 31, 1879, owned from Joliet, Ill., to East St.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Chicago & Alton—(Continued)—</i>									
Income bonds.....	220	1862	\$500 &c.	\$1,096,000	7	A. & O.	N. Y., Jesup, Paton & Co.	Jan., 1883	
Joliet & Chicago, 7 per cent. stock.....	38	.....	100	1,500,000	1 3/4	Q.—J.	N. Y. U. S. Trust Co.	Jan., 1881	
do do 1st mortgage, sinking fund.....	38	1857	1,000	306,000	8	J. & J.	N. Y., Jesup, Paton & Co.	July, 1882	
do do 1st mortgage.....	150	1864	1,000	2,365,000	7	A. & O.	do do	April, 1894	
St. Louis Jack. & Ch., 1st mortgage.....	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894	
do do 1st M. endorsed by C. & A.....	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898	
do do 2d M. endorsed by C. & A.....	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898	
do do 2d mortgage.....	101	1870	1,000	1,851,000	7	F. & A.	do do	Aug., 1900	
Louisiana & Missouri, 1st mortgage.....	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900	
do do 2d mort. (int. guar. C. & A.).....	101	1877	100	262,100	3 1/2	F. & A.	do do	Feb., 1881	
do do guar. pref. stock.....	162	1878	1,000	3,000,000	6 g.	M. & N.	do do	May 1, 1903	
Bonds for K.C.St.L. & C. line, s.f. \$60,000 after '79	.....	.....	100	1,750,000	1 1/2	Q.—F.	do do	Feb. 2, 1881	
Preferred stock do guar. C. & A.....	.....	1877	1,000	700,000	6	A. & O.	do do	Oct. 1, 1912	
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	1682	.....	100	52,000,000	2	Q.—M.	N. Y., Bk. of Commerce.	Mch. 15, 1881	
<i>Chicago Burlington & Quincy—Stock—</i>									
1st mortgage, sinking fund, (trust).....	466	1858	1,000	2,711,000	8	J. & J.	do do	Jan. 1, 1883	
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	13,695,000	7	J. & J.	N. Y. N. Bk. of Com. & Bost	July 1, 1903	
Trust mort. on Iowa lines, coup. or reg. (s.f. 1 1/2 p.c.)	689	1879	1,000	600,000	4 & 5	A. & O.	N. Y., Bk. of Commerce.	Oct. 1, 1919	
Northern Cross R. R. 2d. mortgage, gold.....	100	.....	.....	741,000	4 g.	J. & J.	Frankfort.	July 1, 1890	
Trust mortgage (Burlington to Peoria).....	96	.....	.....	653,000	7	A. & O.	N. Y., N. Bk. of Com'ce.	Oct. 1, 1890	
Plain bonds (coupon or registered).....	.....	1872	1,000	838,475	7	J. & J.	Boston. Co.'s office.	Jan. 1, 1896	
Bonds of 1875, (sinking fund \$13,860 per year).....	.....	1875	1,000	399,000	5	J. & D.	Boston. Co.'s Office.	June 1, 1895	
Dixon Peoria & Hannibal, 1st m. Coupon, but may be registered.	40	1869	500 &c.	546,500	8	J. & J.	N. Y., N. Bk. of Com'ce.	July, 1889	
Ottawa, Oswego & Fox Riv., 1st m. Coupon, but may be registered.	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July, 1900	
Illinois Grand Trunk, 1st mort. Coupon, but may be registered.	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct., 1890	
Quincy & Warsaw, 1st mortgage.....	40	1870	1,000	720,000	8	J. & J.	New York and Boston.	July, 1890	
B'ds for St. L. R. I. & C. (sink. fund \$50,000) coup.	270	1876	1,000	2,356,000	5	A. & O.	Boston.	Oct. 1, 1901	
Quincy Alton & St. Louis, 1st mortgage, guar.....	46	1876	1,000	840,000	5	F. & A.	N. Y., Farmers' L. & T. Co.	Feb. 1, 1896	
Burl. & Mo. Riv., 1st. on r'd & 400,000 ac's l'd } Cp.	281	1863	50 &c.	4,621,250	7	A. & O.	Boston and New York.	Oct. 1, 1893	
do 1st M. on br., C.B. & Q. stk. (5th ser.) } or	40	1869	500 &c.	279,000	8	J. & J.	do do	July 1, 1894	
do Conv. bonds, C.B. & Q. stk. (6th ser.) } reg.	.....	1870	500 &c.	370,500	8	J. & J.	do do	July 1, 1889	
Burl. & Mo. in Neb., bonds, convert. till Jan., 1882	.....	1873	500 &c.	600,000	8	J. & J.	Boston, Office.	Jan. 1, 1883	
do consol. M. for \$14,000,000, s.f. \$30,000	191	1878	600 &c.	7,605,000	6	J. & J.	do do	July 1, 1918	
do Omaha & S. W., 1st M., guar.....	49	1872	1,000	1,034,000	8	J. & D.	do do	June 1, 1896	
Republican Valley RR., deferred stock.....	.....	.....	.....	1,565,000	.....	.....	.....	.....	.....
Bur. & Mo., Nebraska RR., consol. mort., guar.....	133	1877	1,000	1,836,000	7	A. & O.	Boston, Office.	Oct. 1, 1895	

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. Chartered as the Chicago & Mississippi, February 27, 1847; reorganized under act of January 21, 1857, as Chicago Alton & St. Louis, and under act of February 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Chicago and St. Louis were connected by the present line in 1864. The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock and 8 per cent on bonds. The St. Louis Jacksonville & Chicago is leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reaches \$700,000, with a minimum of \$240,000 a year. Common stock, \$1,293,000; preferred, \$1,034,000; V. 32, p. 176. The Louisiana & Missouri River is leased for 1,000 years from Aug. 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on second mortgage bonds and preferred stock as above; the other preferred stock is \$1,010,000 and common stock \$2,272,700. The Chicago & Illinois River R. R. was sold in foreclosure Sept., 1879, and purchased by this company. The Kansas City St. Louis & Chicago was opened through May 1, 1879. It was built by the Chicago & Alton Company, and is leased to said company in perpetuity from November 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by United States Trust Company as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock, and 6 per cent on \$700,000 bonds. New common stock (C. & A.) for \$1,000,000 issued May, 1880, see V. 30, p. 408. Prices of stock and monthly earnings have been:

	Prices of Stock.				Monthly Earnings.	
	Common.	Preferred.	1880.	1881.	1880.	1881.
Jan. 109 7/8 - 99 1/2	156	149	120	117	153	153
Feb. 110 1/4 - 106 1/2	122	122	.....	.....
Mar. 116 - 106 1/4
Apr. 115 - 108	127	124	.....	.....
May 108 1/2 - 103 1/2	124	122 1/2	.....	.....
J'ne 113 - 106 1/2
July 115 3/8 - 110	130	130	.....	.....
Aug 118 x 113 1/2	130	x 125 1/2	.....	.....
Sept 118 - 113	130	130	.....	.....
Oct. 136 7/8 - 112 1/2	142 1/2	142 1/2	.....	.....
Nov. 144 - 131	144	140	.....	.....
Dec. 159 1/2 - 136	160	142	.....	.....

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

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Dividends on Stock.
1873.....	\$5,497,541	\$3,376,255	\$2,121,286	\$1,135,080
1874.....	5,126,228	2,901,351	2,224,877	1,135,080
1875.....	4,656,764	2,604,124	2,052,638	1,021,572
1876.....	4,960,529	2,691,061	2,269,468	985,652
1877.....	4,464,343	2,357,006	2,107,337	926,898
1878.....	4,671,519	2,515,134	2,156,385	448,262
1879.....	5,755,677	3,049,520	2,706,156	765,776

Chicago Burlington & Quincy.—Jan. 1, 1880, owned from Chicago, Ill., to Plattsburgh, Ia., 484 miles; branches in Illinois, 570 miles, and in Iowa 267 miles; leased lines in Illinois, 321 miles, and lines operated under contract for joint use in Iowa, 27 miles; total lines and branches owned, leased and operated at close of 1878, 1,670 miles. During the year 1879 the Iowa branches were extended in the aggregate a length of 114 1/2 miles (10 in Missouri). The total length of road operated Jan. 1, 1880, was 1,856 miles. In February, 1880, the St. Joseph & Des Moines (narrow gauge), 23 miles, was purchased. Subsequently, in 1880, the Burlington & Mo. in Nebraska was absorbed, 630 miles, including leased lines. A stock dividend of 20 per cent was then made, and a further stock dividend of 66 2/3 was proposed in January, 1881. (See V. 32, p. 121.) The Republican Valley RR. stockholders were given a deferred stock entitled to no dividends before Jan. 1, 1885, at which date it is exchangeable into C. B. & Q. stock. The Kans. C. St. Jo. & Council Bl. and branches was purchased, 254 miles. See statements of those roads, prior to consolidation, in SUPPLEMENT of April 24, 1880; also in CHRONICLE, V. 30, p. 51, and V. 31, p. 228. The Chicago Burlington & Quincy was a consolidation (Jan. 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. The Q. A. & St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of \$42,000 a year. The St. L. R. I. & C. was leased from Oct. 1, 1876, at a rental of \$175,000 a year. The Chicago Burlington & Quincy on its leases of the numerous branch roads usually gave them a traffic guarantee of 40 or 50 per cent for pur-

chasing their bonds. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. Prices of stock and monthly earnings have been:

	Prices of Stock.				Monthly Earnings.	
	1878.	1879.	1880.	1881.	1879.	1880.
Jan. 103 1/2 - 102	117 1/2	111 1/8	152	-136	182 1/2 - 167 3/8	1105,098 1200,238
Feb. 105 5/8 - 99 1/4	122 1/4	115 1/2	148	-144 1/2	.....	982,377 1130,853
Mar. 101 5/8 - 99 3/4	115 1/4	112 3/8	149 1/2	-140 1/2	.....	1071,738 1453,611
Apr. 106 - 101 1/4	115	112 1/2	149 3/4	-123	.....	1018,755 1260,319
May 105 7/8 - 100	118 1/2	113 1/4	x 125	-113 1/2	.....	1171,303 1619,227
J'ne 108 - 104	116	114 3/4	x 122	-113	.....	1160,968 1434,515
J'ly 114 7/8 - 106 1/2	119	116	x 25 1/4	-120	.....	993,823 1566,661
Aug 112 1/2 - 108 1/4	119 1/2	113 3/8	x 39 1/2	-126 1/2	.....	1315,559 1610,168
Sept 112 5/8 - 108 7/8	115 1/8	113 1/4	140	-126	.....	1484,316 1579,465
Oct. 113 - 108	124	113 7/8	146	-134 1/8	.....	1709,932 1599,533
Nov. 112 1/2 - 110	123 1/4	117 1/4	175 1/2	-145 1/2	.....	1327,679 1510,486
Dec. 111 - 105 1/2	134 1/2	119	183 1/2	-167	.....	1438,167

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

	1876.	1877.	1878.	1879.
Miles owned.....	1,297	1,575	1,604	1,760
Miles leased and controlled	46	46	105	97
Total operated.....	1,343	1,621	1,709	1,857
Total gross earnings.....	\$12,057,795	\$12,551,454	\$14,119,665	\$14,817,105
Total operating expenses.....	6,475,252	6,851,155	7,533,135	7,228,222
Net earnings.....	5,582,543	5,700,299	6,586,530	7,588,883
P.c. of oper. exp. to earn'gs	53.70	54.58	53.35	48.74
INCOME ACCOUNT.				
Total income.....	\$5,582,543	\$5,700,299	\$6,586,530	\$7,588,883
Disbursements—				
Rentals paid.....	84,263	131,395	155,695	179,093
Interest on debt.....	1,991,957	2,108,469	2,155,972	2,110,938
Taxes.....	418,234	327,159	*603,437	328,844
Dividends.....	2,749,065	2,479,715	2,212,827	3,031,985
Carried to sinking fund.....	194,082	241,104	223,313	230,493
Miscellaneous.....	.....	31,442	.....	1423,085
Transf'd to renewal fund.....	.....	.....	1,000,000	1,000,000
Balance, surplus.....	144,942	381,015	235,236	234,445

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	\$	\$	\$	\$
<i>Assets—</i>				
Railroad, buildings, &c.....	50,193,931	53,384,339	54,840,462	58,112,329
Equipment.....	8,986,754	9,446,499	10,305,749	11,131,683
Stocks owned, cost.....	404,553	52,251	.....	.....
Bills and acc'ts receivable.....	1,633,958	1,711,929	1,756,434	1,244,276
Materials, fuel, &c.....	518,447	888,655	524,796	753,589
Cash on hand.....	16,252	79,011	172,491	529,661
Due from St. L. R. I. & C. R. R.....	1,985,083	.....	.....	.....
Trustees B. & M. l'd grant.....	862,485	1,062,650	1,348,559	1,695,842
Trustees C. B. & Q. s. fund.....	619,171	876,019	1,067,889	1,273,415
Miscellaneous items.....	49,369	55,725	50,362	60,434
Total.....	65,270,003	67,557,078	70,066,742	74,801,229
<i>Liabilities—</i>				
Stock, common.....	27,227,811	27,377,610	27,822,610	30,883,600
Stock, B. & M.....	370,432	267,306	134,206	120,856
Bonds.....	22,986,325	26,122,826	27,058,725	27,270,225
Bills payable.....	2,043,575	3,800	81,205	29,000
Sinking funds.....	2,072,952	2,360,014	2,651,825	2,963,086
Contingent liabilities.....	4,515,000	4,482,000	3,819,000	3,233,000

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chicago Burlington & Quincy—(Continued)—</i>								
Bonds, s. f. for Atchison & Neb. RR. stock.....	149	1880	\$1,000	\$3,347,000	4	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Atchison & Nebraska, 1st mortgage.....	149	1878	100 &c.	1,125,000	7	M. & S.	Boston, at Office.	Mar. 1, 1908
Council Bluffs & St Joseph, 1st mortgage.....	52	1866	1,000	500,000	7	J. & J.	Boston and New York.	Jan. 1, 1880
Kansas City St. Jo. & C. Bl., mortgage.....	274	1877	100 &c.	4,495,522	7	J. & J.	do do	Jan. 1, 1907
do do income bonds, reg.....	1877	1877	100	2,488,174	6	A. & O.	Boston, at Office.	Jan. 1, 1907
<i>Chicago & Canada Southern—1st mort., gold.....</i>	67	1872	1,000	2,541,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
<i>Chicago Cincinnati & Louisville—1st mort.....</i>	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan., 1887
<i>Chicago Detroit & Canada Grand Junction—1st M.....</i>	59	1877	100 &c.	1,095,000	6	J. & D.	London, England.	June, 1907
<i>Chic. & East. Ill.—1st M., coup. (s. f. \$20,000 after '85)</i>	131	1877	100 &c.	2,925,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1907
2d mortgage income (non-cumulative).....	131	1877	100 &c.	714,329	7	Dec.	do do	1900
<i>Chicago & Grand Trunk—1st mortgage, sterling.....</i>	320	1880	£100	6,000,000	6 g.	J. & J.	London.	1900
2d mortgage, income.....	320	1880	500	4,000,000	7	Sept.	New York.	1930
<i>Chicago & Iowa—1st mort., coup., may be reg.....</i>	80	1871	1,000	1,750,000	8	J. & J.	New York and Boston.	July 1, 1901
<i>Chicago Iowa & Nebraska—Stock.....</i>	82	1860	100 &c.	3,916,200	4	J. & J.	Boston, by Treasurer.	Jan. 1, 1881
2d mortgage (now 1st).....	82	1860	100 &c.	568,200	7	J. & J.	Boston, Merchants' B'k.	July 1, 1888
3d do (now 2d).....	82	1863	500 &c.	211,500	7	F. & A.	N. Y., Nat. Park Bank.	Aug. 15, 1892
<i>Chicago Milwaukee & St. Paul—Com. stock.....</i>	1,729	1879	100	15,404,261	3 1/2	....	New York, Office.	Oct. 15, 1880
Preferred stock (7 p. c. y'ly, not cumulative).....	1,729	1875	100	12,279,483	3 1/2	A. & O.	do do	Oct. 15, 1880
Consolidated mortgage (for \$35,000,000).....	1875	1875	1,000	8,433,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Lacrosse Div.).....	370	1863	1,000	6,600,000	7	J. & J.	do do	1893
2d mortgage.....	370	1864	1,000	496,000	7	A. & O.	do do	1884
1st mortgage (Iowa & Minnesota).....	220	1867	1,000	3,810,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central).....	49	1864	1,000	183,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota).....	1869	1869	1,000	577,000	7	J. & J.	do do	1899
1st mort., Ia. & Dak. Ext. (\$15,000 p. m.).....	300	1878	1,000	3,500,000	7	J. & J.	do do	July 1, 1903
1st mortgage (Prairie du Chien).....	235	1868	1,000	3,674,000	8	F. & A.	do do	1898
2d mortgage (Prairie du Chien).....	235	1868	1,000	1,315,000	7-3	F. & A.	do do	1898
Milwaukee & Western.....	1861	1861	1,000	219,000	7	J. & J.	do do	1891
St. P. & C. 1st M. (Riv. Div.) \$ & £ (conv.).....	130	1872	1,000	4,000,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota.....	75	1872	1,000	160,000	7	J. & J.	New York, Office.	1902
1st mortgage, Chicago & Mil. line.....	85	1873	1,000	2,500,000	7	J. & J.	do do	1903
Bonds for Davenport & Northwest RR.....	160	1879	1,000	1,785,000	5	....	do do	1919
1st mort. on S. W. Div. Western Union RR.....	212	1879	1,000	4,000,000	6	J. & J.	N. Y., Mil. & St. Paul RR.	July 1, 1909
1st mort. on Chic. & Pac. Div.....	(?)	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000).....	346	1880	1,000	7,000,000	6	J. & J.	do do	Jan. 1, 1910

Chicago & Canada South—Dec. 31, 1880, owned from Grosse Isle, Mich., to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Mich. South. It has a capital stock amounting to \$2,667,400 and a bonded debt of \$2,541,000, and owes upwards of \$1,200,000 overdue coupons. Original cost, \$5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873. It is said that the road will be extended to a connection with the Lake Shore & Michigan Southern Railroad at Elkhart or Chesterton.

Chicago Cincinnati & Louisville—Dec. 31, 1879, owned from Peru, Ind., to La Porte, Ind., 73 miles. Opened in 1858. It is a reorganization of the Cincinnati Peru & Chicago, and forms a part of the line from Indianapolis to Michigan City. No information is furnished by the officers.

Chicago Detroit & Canada Grand Junction—Dec. 31, 1879, owned from Port Huron, Mich., to Detroit, Mich., 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Operations, expenses, &c., included in lessees' returns. Rental—interest, quarterly, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,800. Capital stock, \$1,095,000, and funded debt, \$1,095,000; total liabilities (representing cost of property), \$2,190,000. The road is the absolute property of the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois—August 31, 1880, owned from Dolton, Ill., to Danville, Ill., 107 1/2 miles, and Bismarck, 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, 53 miles; total operated, 207 miles. A new line from Dolton into Chicago is being built by the Chicago & Western Indiana Railroad Company, and has been leased to this company. Evansville Terre Haute & Chicago, leased May 1, 1880, for \$75,000 per year. Chartered as Chic. Danv. & Vinc. in 1865, and opened in 1872 and 1873. Sold under foreclosure February 7, 1877, and reorganized under existing style September 1, 1877. Gross earnings in 1879-80, \$1,020,794; net earnings, \$389,445; payments—taxes, rentals and interest, \$264,905; surplus, \$124,538. Capital stock, August 31, 1880, \$333,054; mortgage, \$3,000,000; income bonds, \$714,329; bills payable, &c., \$97,663; accounts, \$158,100; and income balance, \$204,956; total liabilities, \$4,511,680. Per contra—Cost of road and equipment, \$4,136,348; mortgage bonds on hand, \$75,000, and sundry accounts and balances, \$300,334; total property, &c., \$4,511,680. Dec. 1, 1880, 4 per cent interest for 1879-80 was paid on income bonds. (V. 28, p. 113, 327; V. 29, p. 146, 488; V. 30, p. 91, 221; V. 31, p. 327, 451, 510.)

Chicago & Grand Trunk—This is the consolidation of roads between Detroit and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, \$6,600,000. (V. 30, p. 322, 384)

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

Chicago Iowa & Neb.—July 1, 1879, owned from Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Chartered in 1853 and opened in 1858. Bridge over Mississippi opened in 1856. Leased to Galena & Chic. Un. at 37 1/2 per cent of gross earnings, and now operated by Chic & Northw.; the maximum rental by subsequent agreement not to exceed \$500,000 a year. Interest liability, \$47,383, and dividends (10 per cent), \$391,620; total fixed charges, \$439,003 a year. Capital stock, \$3,916,200; funded debt, \$676,000; interest and dividend balances, \$9,592, and surplus account, \$341,894; total, \$4,943,686. Per contra—Construction, \$4,662,123, and cash and cash assets, \$281,563; total, \$4,943,686. The first mortgage has been satisfied and canceled as of record.

Chicago Milwaukee & St. Paul—In February, 1880, the following was officially reported as the mileage owned and operated by this company, making a total of 2,251 miles in all: Chicago to Milwaukee, 85 miles; Milwaukee to La Crosse, 196 miles; La Crosse to St. Paul, 130 miles; Milwaukee to Prairie du Chien, 194 miles; Milton to Monroe, 43 miles; North McGregor to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Calmar to Marion Junction, 287 miles; Austin to Mason City, 39 miles; Hastings to Ortonville, 202 miles; Davenport to Fayette, 128 miles; Watertown to Madison, 37 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles; Sparta to Melvina, 12 miles; Lisbon to Necedah, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winneconne, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paralta to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorn, 17 miles, and Eldridge to Maquoketa, 32 miles. Since February, 1880, the company has acquired the Chicago & Pacific, 88 miles, by lease; the Southern Minn. and extension, 446 miles; the Hastings & Dakota, 128 miles; the Wisconsin Valley, 69 miles; the

Chicago Clinton Dubuque & Minnesota (under lease), 300 miles. See SUPPLEMENT of April 24, 1880, for condition of bonds of these roads before the merging. The Milwaukee & St. Paul RR. Company was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Mississippi, the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. In February, 1880, the Hastings & Dakota RR. was also reported as purchased, and in March and April the Chicago & Pacific purchased and the Sioux City & Dakota leased. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were to be retired by the issue of the Chicago Milwaukee & St. Paul bonds secured by mortgage on that road. Of the consolidated mortgage bonds of 1875, enough are reserved to take up the prior bonds, and any of the holders of those bonds (except the Iowa & Dakota division) may exchange them for the consol. bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. The Southern Minnesota bonds were all to be exchanged for the bonds of this company secured on that line (see V. 30, p. 433), and the condition of those bonds before consolidation may be seen in the SUPPLEMENT of April 24, 1880. Prices of stock and monthly earnings of the Chicago Milwaukee & St. Paul have been:

	Prices of Stock.				Monthly Earnings.		
	Common.		Preferred.		1880.	1881.	
	1880.	1881.	1880.	1881.	\$	\$	
Jan. 80 1/2	75 1/4	124 1/4	109 1/4	103 1/2	100 3/8	763,000	991,000
Feb. 81 5/8	76 1/4	104 1/8	102 1/8	101 1/8	102 1/8	739,000	.....
Mar. 85 3/8	79	107 1/2	103 1/4	107 1/2	103 1/4	901,000	.....
Apr. 83 1/8	75 3/8	105 3/8	102	105 3/8	102	871,000	.....
May 78	66 1/2	102 3/4	99	102 3/4	99	1135,000	.....
June 81 1/2	68 1/2	106	99 7/8	106	99 7/8	1038,000	.....
July 89	73	110	102	110	102	1026,000	.....
Aug. 91 1/4	87	112 1/2	108	112 1/2	108	991,000	.....
Sept. 95 1/8	87 1/2	114	109 1/2	114	109 1/2	1257,000	.....
Oct. x06 1/2	x91	x121	x09 1/2	x121	x09 1/2	1494,000	.....
Nov. 112 7/8	101 1/4	124	117 3/8	124	117 3/8	1472,000	.....
Dec. 114 3/4	105	124 1/8	119	124 1/8	119	1426,000	.....

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:

	1876.	1877.	1878.	1879.
Miles owned.....	1,400	1,412	1,772	2,231
OPERATIONS AND FISCAL RESULTS.				
Passenger mileage.....	59,845,665	55,925,449	65,498,189	78,119,592
Rate per pass. p. mile.....	3-20 cts.	3-21 cts.	3-09 cts.	2-93 cts.
Freight (tons) mil'ge.....	264,808,027	271,598,133	321,818,902	401,595,734
Av. rate p. ton p. mile.....	2-04 cts.	2-08 cts.	1-80 cts.	1-72 cts.
Total gross earn'gs.....	\$ 8,054,171	\$ 8,114,894	\$ 8,451,767	\$ 10,012,819
Oper. exp. (incl. tax's).....	4,953,324	4,540,433	4,792,313	5,473,794
Net earnings.....	3,100,847	3,574,461	3,659,454	4,539,025
P. c. of op. ex. to ear'gs.....	61-50	56-00	56-70	54-70

INCOME ACCOUNT.			
Receipts—			
Balance January 1.....	1877.	1878.	1879.
	\$1,433,645	\$2,359,306	\$2,520,074
Net earnings.....	3,574,461	3,659,454	4,539,024
Other receipts.....	13,430	74,517	.....
Total income.....	\$5,008,106	\$6,032,190	\$7,133,615
Disbursements—			
Interest on debt.....	\$2,162,159	\$2,135,730	\$2,287,407
Miscellaneous.....	4,034	32,040	.....
Dividends on preferred stock.....	429,607	1,289,346	859,564
Dividends on common stock.....	.....	.....	385,106
Sinking fund.....	53,000	55,000	70,000
Balance, surplus.....	2,359,306	2,520,074	3,531,538
Total.....	\$5,008,106	\$6,032,190	\$7,133,615

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1876.	1877.	1878.
Assets—			
Railroad, equipm't, &c.....	\$ 56,277,227	\$ 56,886,833	\$ 59,001,257
Stocks owned, cost.....	1,515,750	1,515,750	63,399,448
Bonds owned, cost.....	350,471	353,171	2,469,096
Bills & acc'ts rec'v'able.....	162,098	161,653	483,604
Materials, fuel, &c.....	244,721	199,186	133,127
Cash on hand.....	901,760	1,181,017	976,160
Daven. & N'west RR.....	.....	.....	1,750,000
Miscellaneous items.....	305,165	264,565	318,660
Total.....	59,757,192	60,562,205	63,083,910
	1879.		74,066,074

* 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. Rows include Stock, common; Stock, preferred; Bonded debt; All other dues & acc'ts; Income account; Unpaid pay-rolls, &c.; Miscellaneous.

Total liabilities... 59,757,192 60,562,205 63,083,910 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. & Kenosha, the Gal. & Chic. Union and the Peninsula RR. of Mich.

Table with columns: Prices of Stock (Common, Preferred), Monthly Earnings (1880, 1881). Rows for months from Jan to Dec.

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 un conveyed 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. Rows include Total net income, Disbursements (Rentals paid, Interest on debt, Dividends, Sinking funds, Miscellaneous), Total disbursements, Balance, surplus.

Table with columns: GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR (1876-7, 1877-8, 1878-9, 1879-80). Rows include Assets (RR., bldgs, equip., &c.; Proprietary railroads; Stocks owned; Bonds owned; Advances; Bills & acc'ts. rec'ble; Materials, fuel, &c.; Cash on hand; Trustees' sink. fund.)

Table with columns: Liabilities (Stock, common; Stock, preferred; Bonds; Divs. payable in June; Sinking funds paid; Real estate mortgages; Cur't bills, p'yrolls, &c.; Outstdg eps., div., &c.; Due leased roads; Bonds unsold; Miscellaneous; Balance income acct.)

Total liabilities... 75,121,276 77,088,350 78,686,080 84,996,065

* 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 Tremp. & 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, Dividends paid. Rows for years 1871-72 to 1879-80.

—(V. 27, p. 140, 170, 372, 426, 603, 628; V. 29, p. 119, 168, 197, 225, 277, 357, 408, 608, 656; V. 30, p. 433, 493, 600, 648, 674; V. 31, p. 94, 152, 202, 218, 428, 535, 652.)

Chicago Rock Island & Pacific.—This was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. Rock Island & Pac. stock. The lines were given as follows: Chicago, Ill., to Council Bluffs, Iowa, 500 miles; South Englewood to South Chicago, 7 1/2 miles; Wilton, Ia., to Knoxville, 128; Washington, Ia., to the Missouri River opposite Leavenworth, 271; Edgerton Junction, Mo., to the Missouri River opposite Atchison, 29; Des Moines, Ia., to Indianola, 21 1/2; Somerset Station, Ia., to Winter set, 26 1/2; Newton, Ia., to Monroe, 17; Atlantic, Ia., to Lewis, 9; Lewis to Grisswold, 14; Avoca, Ia., to Carson, 17; Atlantic, Ia., to Audubon, 25; total owned, 1,052 miles. Leased: Bureau Junction, Ill., to Peoria, 47; Keokuk, Ia., to Des Moines, 162; Fort Leavenworth, Kan., to Leavenworth, 2; Avoca, Ia., to Harlan, 12; Guthrie Station to Guthrie Centre, 15; Cameron, Mo., to Kansas City, 54; Mount Zion Station, Ia., to Keosauqua, 4 1/2; total leased, 296; total owned and leased, 1,348 miles. This company includes the former Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The fiscal year ends March 31 and the last report was in V. 30, p. 673. The mileage, earnings, &c., have been as follows for six years past:

Table with columns: Years, Miles, Gross Earnings, Net Earnings, Div. p. ct. Rows for years 1875-6 to 1879-80.

Income and disbursements for four years are as follows:

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: 1876-7, 1877-8, 1878-9, 1879-80. Rows include Total income, Disbursements (Rentals paid, Interest on debt, Taxes, Dividends, Sinking fund, Legal expenses, Miscellaneous), Balance, and Total.

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

§ 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 \$8 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; V. 32, p. 44.)

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 \$6,670,000 of the stock, \$1,600,000 of the first mortgage bonds and \$5,061,000 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 Miss. Cen. second mortgage, \$500,000 are claimed to have been paid and are disputed by the present company. The consol. 5 per cent mortgage of 1951 is to be dated June 15, 1881, and eventually to retire all other bonds. Earnings were as follows, viz.: Gross earnings in 1877, \$3,100,595, net earnings, \$887,667; in 1878, gross earnings, \$2,819,018, net earnings, \$818,723. For 1879 no figures are given. In 1880 gross earnings were \$3,711,000. V. 30, p. 248, 465; V. 31, p. 191, 216, 405; V. 32, p. 183, 205.)

Chicago St. Paul Minn. & Omaha.—The mileage January 1, 1881, was as follows: Eastern Division—Elroy to St. Paul, 198; River Falls Branch, 12; Menomnie Railroad, 3; Stillwater Branch, 4. Northern Division—North Wisconsin Junction to Cable, 120. St. Paul Division—St. Paul to St. James, 122; Blue Earth Branch, 44. Sioux City Division—St. James to Sioux City, 148; Sioux Falls Branch, 98; Black Hill Branch, 44; Rock River Branch, 28. Nebraska Division—Covington to Omaha, 126; Niobrara Branch, 16. Total 963 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. See statement in V. 30, p. 675. The Chicago St. Paul & Minneapolis 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. 243.) The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. With extensions in progress, the company had 460 miles of road, with a single mortgage of \$4,600,000, or \$10,000 per mile. All

the old securities of both roads were retired with the new 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. Paul 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; V. 32, p. 155, 206.)

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. Purchased in January, 1881, the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rapids Newago & Lake Shore, 46 miles, from Grand Rapids to White Cloud. 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; V. 32, p. 100, 121.)

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, Taxes, Interest, Balance Credit. Rows for years 1873-74 to 1879-80.

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.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Cincinnati & Muskingum Valley</i> —1st mortgage....	148	1870	\$1,000	\$1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
<i>Cincinnati Northern</i> —1st mortgage.....	50	1880	.....	1,000,000	6	.....	.....	.....
<i>Cin. Richmond & Chic.</i> —1st mort., guar. C. H. & D....	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D....	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
<i>Cin. Richmond & Ft. W.</i> —1st mort., gold, guar.....	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
<i>Cincinnati Rockport & Southwestern</i> —1st mortgage	40	1878	500	266,500	6 g.	J. & J.	N. Y., Nat. Exch. Bank.	Jan. 1, 1908
<i>Cincinnati Sandusky & Cleveland</i> —Stock.....	188	.....	50	4,005,750	10s.	.....	Boston, Office.	1872
Preferred stock.....	138	.....	50	429,037	3	M. & N.	do do	Nov. 1, 1880
Mortgage bonds, Sandusky, Dayton & Cincinnati	.....	1866	.....	750,000	6	F. & A.	do do	Aug. 1, 1900
do Sandusky City & Ind.....	.....	1852	.....	350,000	7	M. & S.	do do	Sept. 1, 1897
2d mortg. Cinc., Sandusky & Cleve.....	.....	1867	.....	1,100,300	7	A. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
<i>Cincinnati & Springfield</i> —1st mortgage, guar.....	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage.....	48	1872	1,000	651,000	7	J. & J.	do do	1902
<i>Cincinnati Wabash & Michigan</i> —New stock.....	114	.....	.....	3,000,000	5	.....	.....	.....
<i>Cleveland Canton Cosh. & S.</i> —1st mort., gold.....	.....	1880	100 &c.	800,000	7 g.	J. & J.	New York.	July 1, 1910
<i>Cleveland Columbus Cincinnati & Ind.</i> —Stock.....	471	.....	100	14,991,800	5	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1881
1st mortgage (C. C. & C. RR.) \$25,000 a year.....	138	1860	500	100,000	7	J. & D.	do do	June, '75 to '84
do Bel. & Ind.....	202	1864	1,000	396,000	7	J. & J.	do do	Until 1899
do C., C., C. & I. sinking fund.....	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Consol. M. for \$7,500,000 (sink. fund 1 per ct.) ..	390	1874	1,000	2,766,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
<i>Cleveland & Mahoning Valley</i> —Stock.....	80	.....	50	2,759,200	3 1/2	M. & N.	Cleveland, Office.	(?)
1st mortgage, extended.....	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
New bonds.....	67	1876	500 &c.	.....	7	M. & S.	.....	Sept., 1906
Niles & New Lisbon, 1st mortgage.....	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
<i>Cleveland & Marietta</i>.....	.....	.....	.....	(?)	.....	.....	.....	.....
<i>Cleveland Mt. Vernon & Del.</i> —1st mortgage, gold....	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension.....	.....	1871	1,000	950,000	7 g.	.....	do do	Jan. 1, 1901
Income mortgage.....	.....	1875	500 &c.	669,000	7	M. & S.	do do	Jan. 1, 1905
<i>Cleveland & Pittsburg</i> —Guaranteed stock.....	225	.....	50	11,244,350	1 1/4	Q.—M.	N. Y., Farm. L. & T. Co.	Mar. 1, 1881
4th mortgage (now 1st).....	199	1862	500	1,096,000	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000..	199	1867	1,000	2,561,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds.....	.....	1873	1,000	1,393,000	7	J. & J.	do do	Jan. 1, 1913
<i>Cleve. Tuscarawas Val. & Wheeling</i> —1st M., (L.S. & T.V.)	101	.....	1,000	2,180,000	7	.....	Cleveland, Ohio.	.....
1st mortgage, new, prior lien.....	.....	.....	.....	700,000	.....	.....	.....	.....
2d mortgage, new.....	.....	.....	.....	1,397,000	.....	.....	.....	.....
E. & B. 1st mortgage.....	.....	.....	.....	180,000	.....	.....	.....	.....

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 Northern.—Dayton to Cincinnati, 50 miles. Connecting line of the Toledo Delphos & Burlington. (V. 32, p. 6.)

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.

—Traffic Statistics.—			—Lease Rentals.—		
Years.	Gross Earnings.	Net Earnings.	Received.	Paid.	Available Revenue.
1874-75	\$787,671	\$225,895	\$70,024	\$80,000	\$215,899
1875-76	791,891	214,933	71,186	81,124	205,044
1876-77	655,421	124,744	65,206	80,000	109,950
1877-78	647,202	112,284	67,621	65,942	113,963
1878-79	655,300	110,236	69,869	40,000	140,105

The rental received from Cleveland Columbus Cincinnati & Indianapolis Railroad is 35 per cent of gross earnings, and that paid to Columbus Springfield & Cincinnati Railroad Company (formerly \$80,000 a year) has been reduced one-half for three years. Six coupons on 2d mortgage bonds were funded from June, 1877. The preferred stock has a lien by deposit of old bonds in trust. The receiver, after a three years' possession of the property, was discharged January 1880. (V. 28, p. 145; V. 29, p. 197, 382, 406; V. 30, p. 144, 168, 192; V. 31, p. 179, 405, 429, 672; V. 32, p. 15.)

Cincinnati & Springfield.—Dec. 31, 1879, operated from Dayton, O., to Springfield, O., 80 miles, of which 24 miles were leased from Cincinnati San. & Cleve. RR. The whole is leased and operated by Cleve. 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; Gallion, 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 1877, but after that 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. On the exhibit in V. 32, p. 69, showing net surplus of \$880,655 in 1880, the dividend of 5 per cent February, 1881, was made. The sinking fund provision of consolidated bonds may be canceled at option of holders. The prices of stock and monthly earnings have been:

	Prices of Stock.				Monthly Earnings.	
	1878.	1879.	1880.	1881.	1880.	1881.
Jan.	38 1/4 - 34	48 1/8 - 34 1/4	81 1/2 - 77 1/4	97 7/8 - x88	\$312,603	\$299,903
Feb.	34 - 27 3/4	46 1/8 - 39 1/2	82 3/8 - 75	.....	309,115	.....
Mar.	30 7/8 - 27	44 - 40	80 1/4 - 77	.....	302,787	.....
Apr.	32 3/4 - 25 3/4	48 1/4 - 40 1/2	80 - 74	.....	281,650	.....
May	29 1/4 - 25 1/2	55 - 44 3/8	76 1/4 - 61	.....	303,906	.....
June	33 - 24 1/4	53 1/8 - 48	72 1/2 - 62	.....	334,742	.....
July	27 - 25	53 1/2 - 50	73 - 63 1/2	.....	400,332	.....
Aug.	28 1/4 - 23	55 - 48 3/8	73 - 70 1/8	.....	434,164	.....
Sept.	34 3/4 - 28	59 3/8 - 50 1/8	72 3/4 - 63 1/2	.....	410,103	.....
Oct.	33 - 29 3/4	71 - 56	82 7/8 - 70	.....	444,104	.....
Nov.	33 7/8 - 30	85 1/2 - 70	85 - 78 1/2	.....	422,123	.....
Dec.	34 1/2 - 31 1/2	83 - 75	96 1/2 - 78 1/2	.....	388,454	.....

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

	1876.	1877.	1878.	1879.
<i>Receipts</i> —				
Net earnings.....	\$693,446	\$514,591	\$745,203	\$982,748
Rentals, interest, &c.	181,445	149,420	102,696	83,912
Total income.....	874,891	664,011	847,899	1,066,410
<i>Disbursements</i> —				
Interest on debt.....	\$428,383	\$426,878	\$420,087	\$425,180
Taxes.....	171,974	175,232	140,020	117,014
Dividend No. 15.....	.....	.....	.....	374,770
Accounts charged off.....	2,319	103,744	66,429	47,864
Balance, surplus.	272,215	def. 41,843	221,363	121,582

* In 1878 \$21,675 discount on bonds, and in 1879 paid Wabash Pool. —(V. 28, p. 301; V. 30, p. 248, 322, 355, 425, 518; V. 31, p. 38; V. 32, p. 69.)

Cleveland & Mahoning Valley.—Dec. 31, 1878, owned from Cleveland, O., to Sharon, Pa., 31 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 99 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:

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

—(V. 28, p. 41, 300.)
Cleveland Tuscarawas Val. & Wheel.—Dec. 31, 1879, owned from Black River, O., to Urichsville, 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, and 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, \$1,058,950. (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.

Columbia & Greenville (S. C.)—This is the reorganization of the Greenville & Columbia road. The Company owned from Columbia to Greenville, S. C., 144 miles; branches to Abbeville and Anderson, 21 miles; total, 165 miles.

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, 1880, owned from Columbus, O., to Athens, O. (steel), 76 miles; sundry branches, 35 miles; total operated, 111 miles.

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

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 Pittsburgh Cincinnati & St. Louis, which pays 8 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. p. c.

Concord & Claremont.—March 31, 1879, owned from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; total operated, 71 miles. Consolidation of several small roads in 1873.

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, Div. p. c.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Connecticut River</i> —Stock.....	56	.....	\$100	\$2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.	Jan. 1, 1881
<i>Connecticut Western</i> —1st mortgage.....	67	1870	500 &c.	3,200,000	7	J. & J.	N. Y., Met. N. Bank.	July 1, 1900
<i>Connecting (Phila.)</i> —1st mortgage.....	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-'1-'2-'3-'4
<i>Connotton Valley</i> —Consolidated gold mortgage.....	.....	1881	1,000	2,600,000	7 g.	M. & N.	Boston, Agency.	Nov., 1910
<i>Corning Cowanesque & Antrim</i> —1st mortgage.....	64	.....	.....	500,000	7 g.	.....	.....	July 1, 1885
<i>Cumberland & Pennsylvania</i> —1st mortgage.....	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed).....	38	1868	1,000	594,000	6	M. & N.	do do	May 1, 1888
<i>Cumberland Valley</i> —Stock (\$184,900 preferred).....	110	.....	50	1,777,850	2 1/2	Q.—J.	Phila. and Carlisle, Pa.	Jan., 1881
1st mortgage.....	52	.....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co	April 1, 1904
2d mortgage, sinking fund guaranteed.....	52	.....	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Common bonds.....	.....	.....	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884
<i>Danbury & Norwalk</i> —Stock.....	33	.....	50	600,000	1 1/4	Quar.	New York and Danbury	Mar. 1, 1881
1st and 2d mortgages.....	33	'70-'72	100 &c.	400,000	7	J. & J.	N. Y., Nat. City Bank.	1920, '90, '92
Consolidated mortgage.....	.....	1880	.....	100,000	6	J. & J.	do do	1920
<i>Danville Olney & Ohio River</i> —1st mortgage.....	52	.....	.....	400,000	7	.....	.....	.....
<i>Dayton & Michigan</i> —Com. stock (3 1/2 guar. C. H. & D.).....	142	.....	50	2,401,574	1 3/4	A. & O.	Cincinnati C. H. & D. Co.	Jan., 1881
Preferred stock, (8 per cent. guar. C. H. & D.).....	142	1871	50	1,211,250	2	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 1881
1st mortgage, sinking fund, \$30,000 per year.....	142	1856	1,000	1,846,000	7	J. & J.	do do	July, 1881
2d mortgage.....	142	1867	1,000	426,000	7	M. & S.	do do	Sept., 1884
3d mortgage.....	142	1869	1,000	351,000	7	A. & O.	do do	Oct., 1888
Toledo depot (cost \$353,940) 1st and 2d mortgage.....	.....	61 & 64	500 &c.	105,500	7	M. & S.	do do	Mar. '81 & '94
<i>Dayton & Union</i> —1st mortgage.....	31	.....	.....	100,000	7	.....	N. Y., Am. Exch. Nat. Bk.	Jan. 1, 1879
2d mortgage.....	.....	.....	.....	135,000	7	.....	.....	Jan. 1, 1879
Income mortgage bonds.....	.....	.....	.....	252,444	7	.....	.....	Jan. 1, 1879
<i>Dayton & Western</i> —1st M., guar. L. M. and C. & X.....	41	1865	1,000	495,600	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
<i>Delaware</i> —Stock.....	100	.....	25	1,468,994	3	J. & J.	Dover, Co.'s Office.	Jan. 2, 1881
Mortgage bonds, convertible, guar. P. W. & B.....	85	1875	1,000	650,000	6	J. & J.	Phil., Fidelity I. T. & S. Co	July 1, 1895
<i>Delaware & Bound Brook</i> —Stock, guaranteed.....	.....	.....	.....	1,598,000	1 1/2	Q.—F.	Philadelphia.	Feb. 1, 1881
1st mortgage.....	27	1875	.....	1,500,000	7	F. & A.	Philadelphia.	August, 1905
<i>Delaware Lackawanna & Western</i> —Stock.....	195	.....	50	26,200,000	1 1/2	Q.—J.	New York, Office.	Jan. 20, 1881
2d mortgage (Delaware Lackawanna & Western).....	115	1856	500 &c.	1,633,000	7	M. & S.	do do	March 1, 1881
Consol. mort., on roads & equipm't, (\$10,000,000).....	288	1877	.....	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Bonds (convertible June 1, 1875 to '77).....	.....	1872	1,000	600,000	7	J. & D.	do do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension).....	60	1859	100 &c.	370,900	7	M. & S.	do do	March, 1885

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

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

Connecting (Philadelphia).—Dec. 31, 1879, owned from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad. Rental, 6 per cent on capital stock, \$1,278,300; and funded debt, \$991,000. The bonds are issued in series A B C and D, maturing respectively in 1900-'1, '2, 3 and '4.

Connotton Valley.—This road is in progress from Bowerston to Cleveland, Ohio, and when completed it will be 118 miles long, narrow gauge. have \$2,600,000 seven per cent bonds (\$22,000 per mile), and \$3,000,000 of stock—60,000 shares of the par value of \$50 each. The company was operating in January, 1881, 41 miles of the road. The annual interest charge will be \$182,000.

Corning Cowanesque & Antrim.—Dec. 31, 1879, owned from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Elkland, Pa., 11 miles; total operated, 64 miles. Consolidation (Jan., 1873) of the Petersburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co. Rental paid—7 per cent on bonds, \$35,000; 6 per cent on common stock, \$84,000, and 12 per cent on preferred stock, \$60,000; total rental, \$179,000 a year. Stock—common, \$1,400,000, and preferred, \$500,000; and 7 per cent bonds, \$500,000; total (\$137,500 per mile), \$2,400,000. Annual drawings of \$20,000 commencing in 1880.

Cumberland & Pennsylvania.—Dec. 31, 1879, owned from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles; almost all steel rail. It is owned and operated by Consolidation Coal Company, which guarantees second mortgage.

Cumberland Valley.—Dec. 31, 1879, owned from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac Railroad, 12 miles; Dillsburg & Mechanicsburg Railroad, 8 miles; Southern Pennsylvania Railroad, 23 miles; total operated, 125 miles. Chartered in 1831. Main line, Harrisburg to Cumberland, completed in 1839, and extended to the River in 1872. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania Railroad Company. Last annual report V. 30, p. 297. Large advances have been made to branch roads. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	125	7,163,054	9,730,205	\$526,076	\$249,042	10
1875-6.....	125	7,314,649	10,531,250	547,994	289,351	12 1/2
1876-7.....	125	5,869,562	11,062,510	519,851	254,253	10
1878.....	125	5,416,229	11,030,907	536,410	224,985	10
1879.....	125	5,265,292	12,485,385	503,597	264,900	10

—(V. 28, p. 427; V. 30, p. 297.)

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. Opened in 1852. Dividends have been irregular. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875-6.....	34	2,521,678	960,977	\$173,478	\$73,340	6
1876-7.....	34	2,464,378	903,384	165,245	43,371	3
1877-8.....	34	2,557,337	932,634	157,953	39,667	.....
1878-9.....	34	2,481,889	1,089,900	164,236	35,318	2
1879-80.....	34	3,301,269	1,308,897	184,407	60,079	2 1/2

—(V. 30, p. 567; V. 31, p. 509.)

Danville Olney & Ohio River.—This road is in progress. Bonds offered in 1881 by Corbin Banking Co., Boston.

Dayton & Michigan.—March 31, 1879, owned from Dayton, O., to Toledo, O., 141 miles. Opened in 1862. Leased in perpetuity to the Cincinnati Hamilton & Dayton. A preferred debenture stock takes up the bonds. A sinking fund is also provided. The lessees hold \$1,398,100 of the common stock. (V. 29, p. 15.)

Dayton & Union.—June 30, 1878, owned from Dodson, O., to Union City, Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1872, and reorganized as now Jan. 9, 1863. Operated by trustees since Dec., 1871. Gross earnings in 1878, \$107,010; operating, \$68,020; net earnings, \$38,990. Paid lease, \$10,000; equipment hire, \$5,557, and bond interest, \$28,695; total payments, \$44,352. Capital stock, \$86,300; funded debt, \$187,445, and other liabilities, \$52,390; total, \$626,135. Property account, \$620,224. (V. 32, p. 69.)

Dayton & Western.—Dec. 31, 1880, owned from Dayton, O., to Richmond, Ind., 41 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. Louis. The lessees are virtual owners and are answerable for all obligations.

Delaware.—Oct. 31, 1880, owned from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles, less one branch (6 miles) operated by the Dorchester & Delaware Railroad. The Delaware Railroad was opened 1855-1860, and is leased to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have six per cent. Gross earnings in 1878-9, \$448,362; net, \$134,508; in 1879-80 gross, \$426,265; net, \$127,879. Dividends and interest paid in 1879-80, \$129,773. (V. 28, p. 69.)

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

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; Greon Railroad, 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 98 miles; Valley Railroad, 11 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; Rome & Clinton Railroad, 13 miles; Utica Clinton & Binghamton, 31 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren Railroad, 19 miles; total operated, 670 miles. For the terms of leases, see remarks under the names of the respective leased roads. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873. The following is a synopsis of the annual statement of the company for 1879:

Gross earnings from all sources.....	\$19,942,290
Less expenses.....	16,131,839
Balance net earnings.....	\$3,810,451
Deduct interest on bonds and rentals of leased roads.....	3,624,430
Actual profit for the year ending Dec. 31, 1879.....	\$186,021
Add surplus income to Dec. 31, 1878.....	4,346,125
	\$4,532,146

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875.....	208	11,176,135	229,499,212	\$6,282,108	\$4,170,086	10
1876.....	208	12,858,752	174,610,656	4,051,286	2,645,288	7 1/2
1877.....	208	8,722,409	168,693,921	3,617,659	2,105,341	.....
1878.....	208	9,336,008	187,819,897	3,699,601	2,320,482	.....

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

Years.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
1866-7.....	\$11,902,571	\$804,696	1874.....	\$22,741,521	\$5,743,756
1867-8.....	12,141,209	1,654,763	1875.....	27,014,846	7,162,183
1868-9.....	14,924,010	1,759,595	1876.....	17,147,916	4,001,861
1869-70.....	20,011,300	2,164,019	1877.....	14,871,311	2,479,197
1871.....	17,086,100	1,118,911	1878.....	14,454,405	3,618,129
1872.....	21,660,013	1,295,488	1879.....	19,942,290	3,810,451
1873.....	25,334,989	5,331,310			

The mortgage for \$10,000,000 authorized will take up prior bonds to the amount of \$2,820,000 as they mature, and the balance is for cash resources as required. (V. 28, p. 144; V. 29, p. 119, 225; V. 30, p. 108, 408, 216, 229, 304.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Denver & Rio Grande</i> —Stock (\$30,000,000 author'd)			\$100	\$16,000,000				
1st mort., gold, sinking fund	294	1870	500 &c.	6,382,500	7 g.	M. & N.	N.Y., Am. Exch. Nat. B'k	Nov. 1, 1900
Arkansas Valley Division—1st mortgage, gold	43	1872	500 &c.	1,040,000	7 g.	M. & N.	New York.	May 1, 1902
1st consol. mortgage (\$15,000 per mile)	565	1880	500 &c.	8,475,000	7	J. & J.	N.Y., Am. Exch. Nat. B'k	Jan. 1, 1900
<i>Denver South Park & Pacific</i> —stock	212		100	3,500,000	4		New York.	Aug. 15, 1880
1st mortgage, gold, sinking fund	150	1876	1,000	1,800,000	7	M. & N.	N.Y., London & Frank't	May 1, 1905
<i>Des Moines & Fort Dodge</i> —1st mortgage, coupon	88	1874	1,000	2,200,000	6	J. & J.	N. Y., Morton, B. & Co.	June 1, 1905
<i>Del. Gr. Haven & Mil.</i> —1st M., guar., (for \$2,000,000)	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	1918
Consolidated mortgage, guar.	189	1878	200 &c.	3,200,000	5-6	A. & O.	do do	1918
Dollar (Oak. & Otta. RR.) bonds, Oct. 1, 1853		1853	500 &c.	44,000	7	M. & N.	New York.	Jan. 1, 1882
1st mort. (Detroit & Pontiac RR.), April 1, 1851		1851	1,000	144,000	7	A. & O.	do	Jan. 1, 1882
3d mortgage (Detroit & Pontiac RR.), Feb. 1854		1854	1,000	250,000	8	F. & A.	Detroit.	Feb. 15, 1888
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853		1853	1,000	100,000	7	J. & J.	New York.	Jan. 1, 1882
<i>Detroit Hillsdale & S. W.</i> —Stock	65			1,350,000				
<i>Detroit Lansing & North.</i> —Stock, common			100	1,825,600	2 1/2		Boston.	Aug. 10, 1880
Preferred stock			100	2,503,380	3 1/2	F. & A.	do	Feb. 15, 1881
1st mortgage	182	1877	500 &c.	2,443,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
<i>Ionia & Lansing</i> , 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889
<i>Dubuque & Dak.</i> —1st M., gold, gu. (payable at 105)	63	1879	1,000	630,000	6 g.	J. & J.	N.Y., M.K. Jesup, P. & Co.	July 1, 1919
<i>Dubuque & Sioux City</i> —Stock	143		100	5,000,000	3	A. & O.	N.Y., M.K. Jesup, P. & Co.	Oct. 15, 1880
1st mortgage, 1st division	100	1863	500	296,000	7	J. & J.	do do	1883
1st mortgage, 2d division (for \$1,400,000)	43	1864	500 &c.	586,000	7	J. & J.	do do	1894
<i>Dubuque Southwestern</i> —1st mort., pref., sink. fd.	55	1863	500	81,500	7	J. & J.	New York, at Office.	July, 1883
1st mortgage, Oct. 1, 1863	55	1863	1,000	450,000	7	A. & O.	N.Y., M.K. Jesup, P. & Co.	Oct., 1883
<i>Dunkirk Allegh. Valley & Pittsburg</i> —1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Hud.	June, 1890
2d mortgage	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
<i>East Broad Top</i> —1st mortgage, registered	30	1873	1,000	500,000	7	J. & J.	Philadelp'a, Co.'s Office.	July 1, 1903
<i>East Pennsylvania</i> —Stock	36		50	1,709,550	3	J. & J.	Phila., by P. & R. RR.	Jan. 18, 1881
1st mortgage	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
<i>East Tennessee Virginia & Georgia</i> —Stock	270		100	5,000,000	3	A. & O.	N. Y., R. T. Wilson & Co.	Oct. 1, 1880
1st mortgage sinking fund bonds	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Gallatin Nat'l B'k	July 1, 1900

Denver & Rio Grande (3 ft.)—December 31, 1879, owned from Denver City, Col., to Alamosa, Col., 251 miles; branches—Pueblo, Col., to Cañon City and Coal Mines, 44 miles; Cuchara, Col., to El Moro, Col., 45 miles; total to January 1, 1880, 340 miles. In November, 1880, 635 miles were completed. The trouble between the Atchison Topeka & Santa Fe line and this company was finally settled by agreement, and a judicial decree entered fixing it for ten years, (see V. 30, p. 143), viz: "The Denver & Rio Grande is to stop the construction of its Pueblo & St. Louis line east from Pueblo. Its extension into New Mexico is to be built only to a point half way between Conejos and Santa Fe. The Atchison Topeka & Santa Fe Company agrees not to build to Denver or Leadville, or to any other point on or west of the Denver & Rio Grande Railroad. An equal division of the Leadville, San Juan and other Southern Colorado business from the Denver & Rio Grande, is to be made between the two companies at Pueblo. The Atchison Topeka & Santa Fe will also receive one-quarter of the Denver traffic with the Missouri River and eastern points."

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

Years.	Average Miles.	Gross Earnings.	Net Earnings.
1874	120	\$379,142	\$183,516
1875	120	363,096	155,029
1876	120	388,846	161,602
1877	307	773,322	342,676
1878	337	1,124,571	
1879	337	1,157,466	
1880	460	3,478,066	1,710,461

(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, 672.)

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, and passed it over to the Union Pacific. (V. 29, p. 511; V. 30 p. 66, 624; V. 31, p. 45, 68, 152, 358, 429, 535, 558, 608; V. 32, p. 44.)

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.

Del. Grand Haven & Mil.—Dec. 31, 1880, owned from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Mil. which was sold in foreclosure Sept., 1878. A sufficient amount of first mortgage bonds is reserved to retire O. & O. and Det. & P. bonds on maturity. The bonds are guaranteed by the Gt. Western of Canada. The consol. bonds draw 5 per cent till April, 1884, and 6 afterward. (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, \$449,145. (V. 28, p. 326; V. 30, p. 168, 271.)

Dubuque & Dakota.—Dec. 31, 1879, owned from Waverly, Ia., to Hampton, Ia., 41 miles. Built on the old grading of the Iowa Pac. Dubuque & Sioux C. Co. guaranteed 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; V. 32, p. 69.)

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:

	1879-80.	1878-79.
Passage	\$304,283	\$270,438
Freight	833,115	650,687
Express and mail	69,115	60,456
Miscellaneous	6,373	6,710
Total	\$1,212,887	\$988,293
Expenses	776,994	620,103

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

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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. The revenue and profits received during the year were sufficient to pay the operating expenses, renewals and betterments of property as before shown, interest on bonded and floating debt of the company, and a 3 per cent dividend to the stockholders, leaving a surplus of \$126,530, which amount has been carried to credit of profit and loss account, out of which another dividend of 3 per cent was subsequently paid on Oct. 1 to the stockholders, amounting to \$58,879, leaving to the credit of profit and loss account \$67,651."

Earnings for six years past were as follows: Table with columns: Years, Miles, Gross Earnings, Net Earnings, Div. p.ct.

The stockholders in October, 1880, voted to increase the stock to \$5,000,000 by selling to the stockholders 150 per cent on their holdings at the price of \$30 per \$100 share. Of this action the President, Mr. Cole, said in his report at the annual meeting in November: "This action on the part of the stockholders has met with general approval, so far as your directors have been informed. At the same meeting the board of directors were instructed to buy the Selma Rome & Dalton Railroad from the syndicate, which purchased it in June last at Selma, Ala., if it could be done for \$2,250,000, payable in 6 per cent 50-year registered coupon bonds of this company, and also to buy the balance of the stock in the Georgia Southern Railroad. The board of directors referred both these questions to the committee advisory to the President, with power to act, and have received its report, and have also received propositions from the owners of the above roads for their sale, which are submitted to the stockholders herewith for their action at this meeting." (V. 29, p. 382; V. 30, p. 567; V. 31, p. 429, 510, 556; V. 32, p. 69.)

Eastern, Mass.—Sept. 30, 1880, 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; Portland, Gt. Falls & Conway, 71 miles; Wolfeboro Railroad, 12 miles; total operated, 282 miles. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior non-mortgage debts, the new bonds to bear 3 1/2 per cent for three years from 1876, then 4 1/2 per cent until September, 1882, and 6 per cent thereafter. Notes payable are \$916,400, secured by collateral or real estate. The last annual report was published in V. 31, p. 509. Operations and earnings for five years past were as follows:

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

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

Eastern Shore (Md.)—Dec. 31, 1879, owned from Delmar to Chrisfield, Md., 38 miles. The road was sold in foreclosure Feb. 19, 1879, subject to the first mortgage. George R. Dennis, President, Kingsland, Md. Act passed Legislature of Md., and signed by Governor (April, 1880,) to reorganize road. Stock, \$450,000 (partly com. and partly pref.), in shares of \$25. Preferred to receive 6 per cent dividend before any is paid on common.

Eel River—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. In 1878 gross earnings were \$206,855 and net earnings \$67,842. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4 1/2 per cent thereafter. (V. 28, p. 276; V. 29, p. 226; V. 31, p. 204.)

Elizabethtown Lexington & Big Sandy.—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. The authorized issue of bonds is \$3,500,000, which will be negotiated only as portions of the road are completed. The authorized capital stock of the company is \$5,000,000. (V. 29, p. 66; V. 31, p. 405.)

Elmira Jefferson & Canandaigua.—Dec. 31, 1880, owned from Canandaigua, N. Y., to Jefferson, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to N. Cen. RR. in 1866 at a rental of \$25,000 per year. Lease terminated Jan., 1879, and road now operated at cost by Northern Cen.

Elmira & Williamsport.—Dec. 31, 1879, owned from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$155,000 per annum since Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Operations are included in the Northern Central returns. (V. 28, p. 253.)

Erie & Pittsb.—Dec. 31, 1879, owned from New Castle, Pa., to Girard, Pa., 81 miles; branch, Dock Junction to Erie Docks, 3 miles; total operated, 84 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. From Girard to Erie, 15 miles, the track of the Lake Shore & Michigan Southern is used. The lease has been quite unprofitable to the lessees; in 1878 the deficiency paid by them was \$217,437 and in 1879 \$232,653. Wm. L. Scott is President, Erie, Pa. (V. 28, p. 377.)

European & North American.—Sept. 30, 1880, owned from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. Road opened in 1871, and worked in connection with the European & North American Railway of New Brunswick and consolidated with that line Dec. 1, 1872, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. In 1875 default was made, and the main division went into the hands of trustees of the land-grant mortgage Oct. 2, 1876, and a new company was organized October, 1880, which issues new stock for the land grant mortgage (\$2,500,000). The company had a land grant of 750,000 acres in the State of Maine. In the year ending Sept. 30, 1880, the gross earnings were \$408,326 and net earnings \$128,040. (V. 27, p. 148, 251, 628; V. 29, p. 357; V. 31, p. 429.)

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 RR., and took the present name April 1, 1877. The company has done a very fair business and has paid semi-annual dividends since 1877. Of the stock, \$100,000 is preferred; shares \$100, rate 7 per cent, payable March and September. Of the new consolidated bonds \$892,000 were deposited with the Farmers' L. & T. Co. to exchange for main line bonds as they fell due. The last annual report was published in the CHRONICLE (V. 31, p. 451) for the year ending August 31, 1880.

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

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

Josephus Collett, President, Terre Haute, Ind. (V. 30, p. 221, 298.) Fitchburg.—Sept. 30, 1880, 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. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. In 1878-9 net income above rentals was \$279,740; in 1879-80 it was \$383,635. Operations and earnings for five years past were as follows:

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

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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>Flint & Pere Marquette</i> —Preferred stock (7 per ct.).	283	.....	\$....	\$6,500,000	.....	.....	.....	.....
Reorganization bonds (redeemable at will).....	.....	1880	.....	(1)	6	.....	.....	1910
1st mort., land grant, 3d series.....	190	1868	1,000	1,722,000	8	M. & S.	N. Y., Mechan. Nat. B'k.	Sept. 1, 1888
<i>Flint & Holly RR.</i> (sink'g fund \$25,000 per year).	17	1868	500 &c.	300,500	10	M. & N.	do do	May 1, 1888
Bay City, E. Saginaw, 1st mort., guar by lessees.	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar. by lessees.....	.....	.....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Holly Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merch. Nat. Bank.	Jan. 1, 1901
<i>Florida Central</i> —1st mortgage, gold, coupon.....	59	1877	1,000	309,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1907
<i>Flushing North Shore & Cent.</i> —1st mort. (Fl. & N. S.)	.....	1869	500 &c.	800,000	7	M. & N.	N. Y., Chatham Nat. Bk.	May 1, 1889
2d mortgage (Fl. & N. S.).....	.....	1870	1,000	400,000	7	M. & N.	do do	.....
Central of L. I., Extension 1st mortgage.....	.....	1873	500 &c.	200,000	7	M. & N.	do do	May 1, 1903
<i>Fonda Johnstown & Gloversville</i> —1st mortgage.....	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
<i>Fort Madison & Northwestern</i> —1st mort., gold.....	100	1880	500 &c.	700,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1905
<i>Fort Wayne & Jackson</i> —Pref. stock, 8 per cent.....	100	.....	.....	2,000,000	4	.....	.....	Jan. 1, 1881
Common stock.....	100	.....	.....	700,000	.....	.....	.....	.....
<i>Fort Wayne Muncie & Cincinnati</i> —1st mort., gold...	109	1869	1,000	1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1889
2d mortgage.....	109	1871	1,000	500,000	8	A. & O.	do	April, 1886
Equipment mortgage.....	109	1871	1,000	345,000	8	J. & J.	do	July, 1881
<i>Framingham & Lowell</i> —1st mortgage bonds.....	26	1871	1,000	500,000	7	A. & O.	Boston National Bank.	April 1, 1891
<i>Frankfort & Kokomo</i> —1st mortgage, gold.....	26	1879	1,000	200,000	7	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1908
<i>Frederick & Pennsylvania Line</i> —1st mortgage.....	28	.....	.....	250,000	6	A. & O.	Pennsylvania RR. Co.	1900
<i>Fremont Elkhorn & Mo. Valley</i> —1st mortgage.....	51	1871	500 &c.	690,000	7	A. & O.	N. Y., Nat. Park Bank.	1901
1st mortgage.....	39	1879	500 &c.	312,000	7	A. & O.	do do	1899
Income bonds.....	51	1876	.....	317,082	7	A. & O.	do do	1886
<i>Galveston Harrisb. & S. Antonio</i> —1st mort, gold, l. gr.	256	1871	1,000	4,800,000	6 g.	F. & A.	N. Y., D. M. & Co., & Lond.	Feb. 1, 1910
2d mortgage.....	226	1880	1,000	1,000,000	7	J. & D.	Boston and London.	June 1, 1905
<i>Galveston Houston & Hend. of 1871</i> —1st mort.....	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902
<i>Geneva Ithaca & Sayre</i> —1st mort., s. f., gold.....	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
<i>Georgia Railroad & Banking Co.</i> —Stock.....	307	.....	100	4,200,000	3 1/2	J. & D.	Augusta, Ga., RR. Bank.	Jan., 1881
Bonds, not mortgage.....	.....	.....	500	425,000	7	J. & J.	do do	Yearly to 1890

Flint & Pere Marquette.—Dec. 31, 1879, owned from Monroe, Mich., to Luddington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 15 miles; Junction to South Saginaw and Harrison, 13 miles; leased, Saginaw & Mt. Pleasant RR., 14 miles; total operated, 307 miles. The company was consolidated June 4th, 1872, with the Bay City & East Saginaw, the Holly Wayne & Monroe, and the Cass & Flint River railroads. Road was opened December, 1874. The company made default on the consolidated bonds, November, 1875, and part of them were funded. A Receiver was appointed in June, 1879; the road was sold Aug. 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock (\$6,500,000) will be issued for the consolidated mortgage bonds, and common stock (\$3,500,000) issued for the old stock of \$3,298,300; the common stock will be entitled to vote only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. During 1879 the land department disposed of 38,642 acres of land at an average per acre of \$19 23, the total amount received on sales account being \$743,803 70. On October 1, 1880, the land notes on hand were \$1,017,170 and lands unsold 164,796 acres. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1875.....	283	\$1,023,921	\$306,288
1876.....	283	977,209	322,437
1877.....	283	972,684	371,854
1878.....	280	1,056,017	388,786
1879.....	280	1,151,201	495,289

—(V. 28, p. 69, 146, 223, 525, 599; V. 29, p. 17, 225, 621; V. 30, p. 91, 117, 518, 648; V. 31, p. 115, 204, 228, 305, 381, 558.)

Florida Central.—June 30, 1878, owned from Jacksonville, Fla., to Lake City, Fla., 50 miles. In March, 1868, the old road was sold by the trustees (the Florida Atlantic & Gulf) and this company organized July, 1868. The gross earnings in 1877-8 were \$163,892; net earnings, \$41,319. The road was ordered sold September 15, 1879, to satisfy a claim for \$197,000 and 9 years' interest, made by foreign holders of State bonds issued in exchange for bonds of this company. E. M. L'Engle, President, Jacksonville, Fla. (V. 28, p. 599; V. 32, p. 100.)

Flushing North Shore & Central.—Sept. 30, 1879, owned from Hunter's Point to Central Junction, N. Y., 16 miles; branches—Woodside to Flushing, 4 miles; Whitestone Junction to Whitestone, 4 miles; Great Neck Junction to Great Neck, 7 miles; Bethpage Junction to Babylon, 8 miles; total operated, 39 miles. This was a consolidation August 1, 1874, of the Flushing & North Side RR., the Central of L. I., the North Shore and other minor roads. In May, 1876, they were leased to the Long Island RR., which failed to pay the rental, but the operations are included in that company's returns. The Flushing & N. S. mortgages have been foreclosed. See references to V. 31 below. The paid-up stock was \$814,925. There were in addition to the above \$149,000 North Shore 7s, and \$93,000 Whitestone & Westchester 7s. Central of Long Island first mortgage foreclosed and road sold August, 1879. (V. 27, p. 677; V. 29, p. 17, 196, 407; V. 31, p. 328, 559, 652.)

Fonda Johnstown & Gloversville.—Sept. 30, 1879, owned from Fonda, N. Y., to Gloversville, N. Y., 10 miles; leased, Gloversville & Northville RR., Gloversville to Northville, 16 miles; total operated, 26 miles. Road opened Dec. 1, 1870. The stock is \$300,000. Net earnings, exclusive of interest, in 1878-9, \$39,143; in 1879-80, \$53,425. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Dec. 31, 1879, owned from Fort Madison, Ia., to West Point, Ia., 11 miles. Projected line, Fort Madison to Osaloosa, Ia., 100 miles. Under construction, and bonds issued in New York, 1880, by James M. Drake & Co. (V. 31, p. 154.)

Fort Wayne & Jackson.—Dec. 31, 1879, owned from Jackson, Mich., to Fort Wayne, Ind., 100 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879. The 8 per cent preferred stock was issued in place of the old first mortgage bonds and interest, and the common stock in place of the old second mortgage bonds. (V. 28, p. 199, 300; V. 29, p. 301, 631; V. 30, p. 43.)

Fort Wayne Muncie & Cincinnati.—Dec. 31, 1877, owned from Fort Wayne, Ind., to Connorsville, Ind., 104 miles. Opened in 1870. The company defaulted and a receiver was appointed Nov., 1874. The bondholders are preparing to foreclose and reorganize. Elijah Smith, President, Boston, Mass. (V. 30, p. 192; V. 32, p. 121.)

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

Frankfort & Kokomo.—Jan. 1, 1879, owned from Frankfort, Ind., to Kokomo, Ind., 26 miles. Road opened August 10, 1874. Capital stock, \$600,000. In May, 1879, this company's bonds, amounting to \$200,000, and stock, amounting to \$600,000, were placed on the New York Board list. The road connects the Chicago division of the Pan Handle road and the Indianapolis & Chicago road with the Lafayette Muncie & Bloomington RR. and the Logansport Crawfordsville & Southwestern RR. For four years and five months to Dec. 31, 1878, the gross earnings were \$171,234 and net earnings \$91,595. In 1879 gross earnings were \$40,896, and net earnings, \$22,630. Coe Adams, President, N. Y. City. (V. 31, p. 229.)

Frederick & Pennsylvania Line.—Dec. 31, 1880, owned from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage. Stock, \$312,528. John Loats, President, Frederick City, Md.

Fremont Elkhorn & Missouri Valley.—Fremont to Oakdale, Neb., 110 miles. Leased to Sioux City & Pacific Railroad. The rental is 33 1/2 per cent of gross earnings. Stock, \$846,000. James Blair, President, Scranton, Pa.

Galveston Harrisburg & San Antonio.—Dec. 31, 1880, owned from Harrisburg, Tex., to San Antonio, Tex., 215 miles; Houston to Harrisburg, 11 miles; Lagrange Extension, 30 miles. Total operated, 256 miles. Extensions to the Rio Grande and to El Paso are projected. This was a successor to the Buffalo Bayou Brazos & Col. Railway. The road was opened to San Antonio March 1, 1877. The gross earnings in 1879 were \$1,390,679; net earnings, \$318,766. The capital stock is \$6,450,000, of which \$1,638,794 is paid in and \$1,811,205 is represented by lands and bonds. The bills payable Dec. 31, 1879, were \$288,593, and the debt due the School Fund of Texas was \$365,842. Cost of road and appurtenances, \$9,695,982; rolling stock, \$813,942; real estate, &c., \$1,744,092. The first mortgage covers the property and about 1,800,000 acres of land. The proceeds of land sales are used to retire the bonds, and a sinking fund of 1 per cent begins in 1880, but it is optional with bondholders to surrender their bonds, if drawn. The land grant is sixteen sections (10,240 acres) per mile. T. W. Peirce, President, Boston, Mass. (V. 30, p. 144; V. 31, p. 305, 453.)

Galveston Houston & Henderson of 1871.—Dec. 31, 1879, owned from Galveston, Tex., to Houston, Tex., 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized. Mortgage debt at date of sale was \$5,750,000. Some of the coupons remained unpaid in the hands of parties interested in the road, and in 1879 a foreclosure suit was begun by N. A. Cowdrey, one of the trustees of the mortgage. In February, 1880, Mr. Israel Corcoran, of New York, was elected President, and in July the company defaulted on its interest, although publishing for five years past their annual net earnings nearly double the amount of interest charge. Afterwards a stipulation was entered into for placing the road in trustee's hands. (See V. 31, p. 305.) The stock is \$1,000,000, of which about one-third is owned by the International & Great Northern RR. Operations and earnings for five years past were as follows:

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

—(V. 28, p. 146, 172; V. 30, p. 43, 192; V. 31, p. 45, 259, 281, 292, 305.)

Geneva Ithaca & Sayre.—Sept. 30, 1879, owned from Geneva, N. Y., to Sayre, Pa., 76 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; total operated, 114 miles. Organized Oct. 2, 1876, as successor of the Geneva Ithaca & Athens RR., which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South RR., 37 miles. The G. I. & A. having defaulted on its interest was placed in the hands of a Receiver, March 4, 1875, and the road was sold in foreclosure Sept. 2, 1876, and this company organized in the interest of the Lehigh Valley RR. The stock is \$850,000 com., and also pref. stock of \$850,000 is authorized. Gross earnings in 1878-9 were \$302,572; expenses, \$475,423; deficit, \$172,850. Gross in 1879-80, \$318,464; expenses, \$427,999; deficit, \$109,535. R. A. Packer is President, Sayre, Pa.

Georgia Railroad & Banking Company.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total operated, 307 miles. The Western Railroad of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central Railroad of Georgia. The Macon & Augusta Railroad, 76 miles, is owned by this company, and its earnings are now (1880) included in its operations. The Port Royal & Augusta Railroad is owned one-fifth by this company. In February, 1880, a contract was made including this road and the Central of Georgia to be worked in close connection with the Louisville & Nashville system. The annual report for the fiscal year ending March 31, 1880, was published in the CHRONICLE, V. 30, p. 542.

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

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

DESCRIPTION. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Georgia Railroad & Banking Co.—(Continued)—</i>								
Bonds, not mortgage	....	1877	\$1,000	\$1,000,000	6	J. & J.	Augusta, Ga., RR. Bank.	July 1, 1897
do do	....	1880	1,000	156,000	6	J. & J.	do do	Jan. 1, 1890
<i>Grand Rapids & Indiana—Stock.</i>	332	....	100	5,000,000	....	....	....	....
1st mort., land grant, gold (guar. by Pa. RR.)	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Third Nat. Bank.	1899
1st mort., gold, (\$2,000,000 are land grant)	332	1869	1,000	3,013,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1899
Income mortgage bonds, for \$10,000,000.	332	1875	1,000	987,000	7	M. & S.	do do	1906
<i>Grand Rapids Newaygo & Lake Sh.—1st mort. coup.</i>	35	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
2d mort. on 35 miles and 1st on 11 miles, coup	46	1875	500 &c.	200,000	7	J. & D.	do do	June 1, 1905
<i>Green Bay & Minnesota—1st mortgage, gold.</i>	214	1870	....	3,200,000	7 g.	F. & A.	New York.	Aug. 1, 1900
<i>Gulf Colorado & Santa Fe—Bonds (\$12,000 p. mile)</i>	....	....	....	1,500,000	....	....	....	....
<i>Hannibal & St. Joseph—Common stock</i>	292	....	100	9,168,700	....	....	....	....
Preferred stock (7 p. c. yearly, not cumulative)	....	....	100	5,083,024	3 1/2	F. & A.	N. Y., Company's Office	Feb. 1, 1881
Missouri State loan.	206	1853-7	1,000	3,000,000	6	J. & J.	N. Y., B'k. No. America.	1884-1887
Bonds 1870, convertible.	292	1870	....	4,000,000	8	M. & S.	do do	Mar., 1885
Bonds, secured by \$2,500,000 F'd notes.	....	1878	1,000	442,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888
Consolidated mort. (for \$8,000,000).	....	1881	....	(?)	6	....	....	1911
1st mortgage (Quincy & Palmyra RR.)	15	....	....	433,000	8	F. & A.	N. Y., B'k. No. America.	Jan., 1892
1st mortgage (Kansas City & Cam. RR.)	53	1867	....	1,200,000	10	J. & J.	do do	Jan., 1892
<i>Harrisb. Portsm'th Mt. Joy & Lanc.—Stock</i>	54	....	50	1,182,550	3 1/2	J. & J.	Phila., Co.'s Office.	Jan. 10, 1881
1st mortgage.	54	1853	500 &c.	700,000	6	J. & J.	do do	July 1, 1883
<i>Harrisburg & Potomac—1st mortgage.</i>	....	....	....	507,200	7	....	....	Jan. 1, 1904
<i>Hartford & Connecticut Valley—1st mortgage</i>	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901
<i>Housatonic—Stock</i>	120	....	100	820,000	....	....	....	....
Preferred stock.	120	....	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	Jan. 15, 1881
1st mortgage.	74	....	....	100,000	7	F. & A.	Bridgeport and Boston.	1885
2d mort. bonds of 1869.	....	1869	....	300,000	6	....	do do	1889
Equipment bonds of 1873.	....	1873	....	150,000	7	....	....	1883
<i>Houst. East & West Texas.—1st mortgage, gold</i>	63	1878	1,000	180,000	7 g.	M. & N.	N. Y., Kountze Bros.	1898

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

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

Earnings for five years past were as follows:

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

—(V. 28, p. 501; V. 30, p. 434, 542; V. 31, p. 429, 535; V. 32, p. 69.)

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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875	332	13,907,593	35,764,557	\$1,143,741	\$267,108
1876	332	14,448,942	33,713,086	1,137,539	316,507
1877	332	13,863,997	35,633,459	1,097,107	348,745
1878	332	15,184,660	42,437,701	1,200,629	242,458
1879	332	17,923,880	51,267,197	1,345,134	432,645

—(V. 29, p. 146, 299; V. 30, p. 91, 463, 649; V. 31, p. 483, 559; V. 32, p. 155.)

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 1880, \$168,888; net, \$94,101. Stock is \$550,000, of which Chicago & West Michigan bought \$545,000 in February, 1881, and operates the road. 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; V. 32, p. 69, 100.)

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

	Prices of Stock.				Monthly Earnings.	
	Common.		Preferred.		1880.	1881.
	1880.	1881.	1880.	1881.	\$	\$
Jan. 42	33 3/4	57 1/4	44 3/4	72 1/2	64	176,079
Feb. 42 1/2	38 3/4	....	....	76	69 1/4	166,965
Mar. 40 3/4	35 1/4	....	....	75	69 5/8	216,061
Apr. 37 1/4	31	....	....	73 1/2	65	206,735
May 34	22 7/8	....	....	72 1/4	63 1/2	191,317
June 35 5/8	24 1/4	....	....	75	67	179,396
July 36 1/4	31 3/8	....	....	73 3/8	68 7/8	224,312
Aug. 42 1/2	34	....	....	86 5/8	71 1/2	238,081
Sept. 44 5/8	36 3/8	....	....	86 7/8	79	233,448
Oct. 43 1/4	37 1/2	....	....	90 1/2	80 1/4	242,214
Nov. 45	39	....	....	94 7/8	86 3/4	207,147
Dec. 50 7/8	40 3/4	....	....	105	91	257,241

The brief report for 1880 showed the following income account, compared with last year:

	1879.	1880.
Gross earnings	\$1,997,406	\$2,574,349
Proceeds from free lands, &c.	37,191	63,505
Total	\$2,034,597	\$2,637,854
Operating expenses, construction and equip't	1,223,422	1,467,336
Net result	\$811,175	\$1,170,518
Fixed charges	657,320	654,640
Balance	\$153,855	\$515,878
Divid'nd, 3 p. c. Aug., '80, and 3 1/2 p. c. Feb., '81	....	330,395
Surplus	\$153,855	\$185,483

Earnings and operations for five years have been as follows:

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

—(V. 28, p. 199, 220, 641; V. 29, p. 95, 383, 489; V. 30, p. 296, 650; V. 31, p. 20, 94, 179, 204, 228, 259, 483, 535; V. 32, p. 15, 100, 145.)

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., Vandusenville 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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. %.
1875-6	126	6,057,566	14,557,208	\$655,236	\$238,413	8
1876-7	126	5,869,968	11,658,923	588,166	223,989	8
1877-8	126	6,162,592	11,528,000	569,198	208,253	8
1878-9	126	6,340,830	12,741,554	598,335	248,420	8
1879-80	126	....	....	740,997	246,558	8

—(V. 30, p. 273, 464, 509.)

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

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 & 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: Year, Gross Earn'gs, Oper'g Expenses, Net Earn'gs.

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

Table with columns: GENERAL BALANCE, APRIL 30, 1879. Assets and Liabilities.

Huntingdon & Broad Top.—Dec. 31, 1880, owned from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six-mile Run, 5 miles; and Sandy Run, 3 miles; total operated, 62 miles. This road was opened in July, 1856. The capital stock is \$929,900 common and \$1,197,200 7 per cent preferred stock. Had about \$122,000 scrip outstanding at close of 1880. Interest in default 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, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

—(V. 30, p. 168; V. 32, p. 155.)

Illinois Central.—Dec. 31, 1880, 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 Colfax, 101 miles; Chic. & Springf. 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, 1,320 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, \$5,061,000 of the second mortgage bonds, and \$6,670,000 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 1880 says: "The gross earnings for the past year were \$8,304,811, against \$7,234,464 for 1879. The tonnage has largely increased. The gain in net was \$282,091. Total net revenue, \$3,747,533." From this sum, besides paying interest on debt and dividends on shares, permanent improvements were made to the extent of \$842,323. There was still a balance from the year's operations of \$501,641. The Board has decided to enter into a plan reducing the fixed interest charge on the New Orleans line, and offering to holders of all classes of bonds thereon a new 5 per cent bond, to be dated the 15th of June next, and made payable in 1951.

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

* Deduct rentals and taxes. —(V. 29, p. 301; V. 30, p. 91, 218; V. 32, p. 155.)

Illinois Midland—June 30, 1879, operated from Terre Haute, Ind., to Peoria, Ill., 176 miles, of which 148 miles are owned and 28 miles leased. This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. Earnings in 1878-9 \$249,299; expenses, \$292,443; deficit, \$43,144. Louis Genis, President and Receiver, Terre Haute, Ind.

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.

Table with columns: Earnings and expenses in 1880. Gross earnings, Operating expenses, taxes and rentals.

Table with columns: Net earnings, Interest charges, Six per cent on income bonds, Net surplus.

In January, 1881, the Inter-State Improvement and Construction Co., was formed to build the extension to Springfield, O. On March 15, 1881, the stockholders vote on consolidation with a new line to Columbus, O. Earnings for two years ending June 30, 1878-9 and 1879-80, were as follows:

Table with columns: Years, Miles, Gross Earn'gs, Net Earn'gs.

—(V. 29, p. 277, 302, 329, 511; V. 30, p. 169, 192, 384; V. 31, p. 380, 405, 535; V. 32, p. 15, 69, 100, 155.)

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, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

—(V. 27, p. 41, 409, 454, 603; V. 28, p. 377; V. 29, p. 95; V. 31, p. 405.) Indianapolis & Vincennes.—Dec. 31, 1879, owned from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble.	Where Payable and by Whom.	
International & Great Northern—Consol. stock.....	519	....	\$....	\$6,675,000	....	....	....	....
1st mortgage, "purch. money," gold.....	559	1879	1,000	6,024,000	6 g.	M. & N.	N. Y., National City B'l	Nov. 1, 1919
2d mort. income, not cumulative.....	519	1879	500 &c.	4,724,000	5 in 1881	M. & S.	N. Y., 26 Exch'ge Place.	Sept. 1, 1909
Iowa Falls & Sioux City—Stock.....	184	1869	500 &c.	4,623,500	1	Q.—M.	Boston.	Mar. 1, 1881
1st mortgage, April 1, '69.....	184	1869	500 &c.	2,947,500	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917
Ithaca Auburn & West.—2nd M. (income for 3 yrs)..	27	1877	100 &c.	498,090	7	J. & J.	N. Y. City, Treas. Office.	Jan. 1, 1907
Jacksonv.. Pens. & Mob.—Florida State bonds, gold..	250	1870	....	4,000,000	8	J. & J.	New York.	1906
Jacksonville Southeast.—Stock.....	31	....	....	1,000,000	....	....	....	....
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch)..	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale).....	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
Jeffersonville Madison & Indianapolis—Stock.....	226	....	....	2,000,000	1 1/2	Q.—F.	N. Y., Farm. L. & T. Co.	(?)
Indianapolis & Madison, 1st mortgage.....	186	1862	500 &c.	397,000	7	M. & N.	do do	May 1, 1881
Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year).	159	1866	1,000	2,382,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mortgage.....	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
Jersey City & Bergen—1st mortgage.....	6	....	....	385,000	7	....	....	....
Joliet & Northern Indiana—1st mort., guar by M. C.	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Junction (Philadelphia)—1st mortgage.....	4 1/2	1862	1,000	455,000	6	J. & J.	Philadelphia Office.	July 1, 1882
2d mortgage.....	....	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
Junction & Breakwater—Funded debt (Del. St. loan)	45	....	....	400,000	6	J. & J.	Lewes, Del., Treasurer.	1890
2d mortgage.....	....	1876	....	250,000	6	F. & A.	do do	Feb., 1896
Kansas Central—1st mortgage (for \$2,400,000).....	84	1879	1,000	504,000	7	A. & O.	Office, 80 Broadway.	April 1, 1909
Kansas City Burlington & Santa Fe—1st mortgage.	42	....	....	600,000	8	....	....	....
New mortgage (\$15,000 per mile).....	....	1880	....	1,500,000	7	J. & J.	New York.	1910
Kansas City Fort Scott & Gulf—1st m. l. gr. s. f.	161	1879	1,000	4,000,000	7	J. & J.	Boston, Co.'s office.	....
Mortgage on branches.....	126	1880	1,000	1,325,000	....	....	do do	....
Kansas City Lawrence & Southern—1st mortgage.....	288	1879	....	2,940,000	4 to 6	A. & O.	Boston, Office.	1909
Southern Kansas & Western—1st mortgage.....	40	1880	1,000	545,000	7	J. & J.	do do	Jan. 1, 1910
Sumner County RR.—1st mortgage.....	21	1880	1,000	300,000	7	....	do do	1910
Kentucky Central—Common stock.....	149	....	....	4,500,000	1	M. & N.	Cincinnati.	Nov., 1880
Preferred stock.....	149	....	....	500,000	3	M. & N.	do	Nov., 1880
2d mortgage.....	80	1853	1,000	792,000	7	M. & S.	N. Y., Bank of America.	March, 1883
3d mortgage.....	80	1855	1,000	233,000	7	J. & D.	do do	June, 1885

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 Mincola, 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 1879 was paid on these and for 1880 5 per cent will be paid—2 1/2 per cent March 1 and 2 1/2 per cent Sept. 1, 1881. 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:

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

—(V. 28, p. 351, 428; V. 29, p. 41, 120, 357, 459; V. 30, p. 91, 169, 248, 518; V. 31, p. 205, 382, 638, 652; V. 32, p. 69, 205.)

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 Dub. & S. City RR. Horace Williams is President, Clinton, Ia. (V. 32, p. 16.)

Ithaca Auburn & Western.—Dec. 31, 1880, owned from Freecville to Mapleton, N. Y., 32 miles. The N. Y. & 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 \$200,000 bonds are to be issued. H. R. Low, President, Middletown, N. Y.

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 \$1,000,000 of State bonds in exchange for \$3,000,000 of the company's first mortgage bonds and \$1,000,000 of the Florida Central 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; V. 32, p. 100.)

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.

Jeffersonville Madison & Indianapolis.—Dec. 31, 1880, owned from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 20 miles; Cambridge Extension, 21 miles; total operated, 224 miles. The road was leased anew from January 1, 1880, to the Pennsylvania Company, the lessees to pay over all the net earnings to the J. M. & I. Co. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
1876.....	161	\$1,171,974	\$444,005	7
1877.....	161	1,176,174	499,033	7
1878.....	186	1,150,014	425,887	7
1879.....	186	1,246,333	492,863	7
1880.....	186	1,388,565	541,538	6 1/2

—(V. 28 p. 378; V. 32, p. 205.)

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 1/2 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, 1880, \$75,281; net, \$35,576. 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 Nev., 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. Four and one-half per ct. paid Feb. 15, 1881, on contracts for preferred stock. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. In May, 1880, new bonds on branches were issued, as per circular, V. 30, p. 465. Operations and earnings for five years past have been as follows:

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

—(V. 28, p. 42, 146, 624; V. 29, p. 538; V. 30, p. 222, 463, 465; V. 31, p. 122, 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, and consolidated with the Kansas City L. & So. in December, 1880. 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). 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; V. 32, p. 16.)

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 1859. In 1875 the present company was formed, and took possession May 1, 1875. The Maysv. & Lex. RR. was taken Nov. 17, 1876. The fiscal year now ends Dec. 31, and the report for eight months of 1880 was given in V. 32, p. 120. Operations and earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Divid's, p. ct.—
				Pref. Com.
1876-77.....	149	\$706,476	\$304,007	6 4
1877-78.....	149	648,342	246,694	6 3
1878-79.....	149	553,389	208,750	6 2
1879-80.....	149	608,029	222,514	6 2
1880 (8 mos.)..	149	447,078	143,618	3 1

—(V. 30, p. 623; V. 32, p. 16, 120.)

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

DESCRIPTION. For explanation column headings, &c., see note ^s on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due— Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Keokuk & Des Moines—1st M., int. guar. C. R. I. & P.	162	1878	\$100&c.	\$2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923
Knox & Lincoln—1st mortgage	49	'69-'72	.....	2,395,000	6	Various	Bost., Hide & L'ther Bk.	1880-1902
Knoxville & Ohio—1st M. (payable at any time)	38	1876	500	500,000	7	J. & J.	N. Y., R. T. Wilson & Co.	Jan. 1, 1906
New bonds for \$1,300,000	.....	.....	.....	(¹)	.....	.....	.....	.....
Lake Erie & Western—Stock	365	.....	.....	7,700,000	.....	.....	.....	.....
1st mortgage, gold	165	1879	1,000	1,815,000	6 g.	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
Income bonds convertible (not cumulative)	.....	1879	1,000	1,485,000	7	August.	do do	Aug. 15, 1899
Sandusky Extension, 1st mortgage	21	1880	1,000	327,000	6	F. & A.	New York City.	Aug. 1, 1919
do do income bonds	21	1880	1,000	600,000	7	.....	.....	Aug. 1, 1920
Lafayette Bloom. & Muncie, 1st mort., gold	200	1879	1,000	2,500,000	6 g.	M. & N.	N. Y., Metropolitan Bk.	May 1, 1919
do do income M. con. (non-cumul.)	200	1879	1,000	1,000,000	7	Yearly.	do do	May 1, 1899
Lake Ontario Southern—1st mortgage, gold	50	1880	1,000	1,000,000	6 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1910
Lawrence—Stock	22	.....	50	450,000	2 1/2	Q.-J.	Pittsburg Office.	Jan., 1881
1st mortgage	17	1865	1,000	336,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
Lake Shore & Michigan Southern—Stock	1181	.....	100	49,466,500	4	F. & A.	N. Y., Grand Cent. Office.	Feb. 1, 1881
Guaranteed 10 per cent stock	.....	.....	100	533,500	5	F. & A.	do do	Feb. 1, 1881
Consol. 1st mort., (sink. fund, 1 per cent) coupon.	864	1870	1,000	9,206,000	7	J. & J.	.....	July 1, 1900
do do do registered	864	1870	1,000		7	Q.-J.	.....	July 1, 1900
Consol. 2d mort., do. (for \$25,000,000) coup. & reg.	864	1873	1,000		7	J. & D.	.....	Dec. 1, 1903
Income bonds, coupon or registered	.....	1872	1,000	2,537,000	7	A. & O.	.....	Oct. 1, 1882
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,240,000	7	M. & N.	.....	May 1, 1885
3d mortgage (C., P. & A. RR.) registered bonds	95	1867	1,000	920,000	7	A. & O.	.....	Oct. 1, 1892
1st mortgage (C. & Tol. RR.) sinking fund	162	1855	1,000	1,595,000	7	J. & J.	.....	July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.	.....	April 1, 1886
Buffalo & State line, mortgage bonds	88	1862	1,000	200,000	7	J. & J.	.....	July 1, 1882
do do	88	1866	1,000	300,000	7	M. & S.	.....	Sept. 1, 1886
Buffalo & Erie, mortgage bonds	88	1868	500 &c.	2,834,000	7	A. & O.	.....	April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar.	62	1876	1,000	924,000	7	F. & A.	.....	Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	37	1869	.....	400,000	7	J. & J.	.....	Jan. 1, 1890
Schoolcraft & Three Rivers, 1st mortgage	12	1867	.....	100,000	8	J. & J.	.....	July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867	.....	100,000	8	J. & J.	.....	July 1, 1887
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage	58	1868	.....	840,000	8	J. & J.	.....	July 1, 1888

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

Keokuk & Des Moines.—June 30, 1879, owned from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure Oct. 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1878-9 gross earnings were \$565,556. In 1879-80, \$639,788, leaving \$22,447 over interest charges. A dividend of 1 3/4 per cent on preferred stock was paid December, 1880. (V. 31, p. 652.)

Knox & Lincoln.—Sept. 30, 1879, owned from Bath, Me., to Rockland, Me., 49 miles. The road was opened in Nov., 1871. In the year ending Dec. 31, 1879, the gross earnings were \$104,366 and net earnings \$47,300. The stock is \$354,580. On city and town bonds, interest is mostly paid by the municipalities. John T. Berry, President, Rockland, Me.

Knoxville & Ohio.—June 30, 1879, owned from Knoxville, Tenn., to Careville, Tenn., 39 miles. This was formerly the Knoxville & Kentucky RR., which was in default to the State of Kentucky and sold Oct. 8, 1871. It is controlled by the East Tennessee Virginia & Georgia. The stock is \$1,080,100. Contract made for junction with Louisville & Nashville. C. M. McGee, President, Knoxville, Tenn. (V. 31, p. 559, 606; V. 32, p. 16.)

Lake Erie & Western.—Dec. 31, 1880, 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, on the basis following: The consolidated company to assume all the debts, issue its stock share for share for the Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Muncie stock. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. Gross earnings, Jan. 1 to Sept. 30, 1880, \$939,651; net, \$263,856. (V. 29, p. 329, 407, 538, 631; V. 30, p. 17, 567; V. 31, p. 427; V. 32, p. 16, 70, 100, 183.)

Lake Ontario Southern.—Sept. 30, 1879, owned from Sodus Point, N. Y., to Stanley, N. Y., 34 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario South and the Geneva Hornellsville & Pine Creek railroads. The line is from Sodus Point, N. Y., to West Branch, Potter County, Pa., 155 miles, of which 34 miles are in operation. The stock is \$2,800,000, and bonds for \$3,000,000 issued at \$20,000 per mile of completed road. Gross earnings in 1880, \$22,016; deficit, \$525. E. B. Pottle, President; Naples, N. Y. (V. 30, p. 434, 466.)

Lawrence.—Dec. 31, 1879, owned from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The branch was built by another company and merged in this company April 23, 1873. The Lawrence Railroad was leased June 27, 1869, to Pittsburg Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Sinking fund has \$19,000 bonds, deducted in amount of bonds given above. Gross earnings in 1879, \$173,452; net earnings, \$78,074; rental received from lessee, \$69,380.

Lake Shore & Michigan Southern.—Dec. 31, 1879, owned from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; total, 152 miles. Total road owned, leased, and operated, 1,177 miles. This company was a consolidation of the Lake Shore Railroad and Michigan Southern & Northern Indiana Railroad May 27, 1869, and the Buffalo & Erie Railroad August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. Of the guaranteed stock, the claim for dividends between 1857 and 1863 has been settled on \$360,800, leaving \$172,900 still unsettled. Of the ordinary stock the company owns 2,679 shares (\$267,900), which appear among its assets in the balance sheet. The income account for the year 1880 (December partly estimated) was as follows:

	1880.	1879.
Gross earnings	\$18,720,000	\$15,271,492
Operating expenses	10,410,000	8,934,524
Percentage of earnings	(55.61)	(58.50)
Net earnings	\$8,310,000	\$6,336,968
Interest, rentals, &c.	2,750,000	2,754,988
Balance	\$5,560,000	\$3,581,980
Equals per share	(11.24)	(7.24)
Balance for 1880, appropriated as follows:		
Dividends, Aug. 1880, Feb. 1881		\$3,957,320
Sinking fund for 1880		250,000
Surplus		1,352,680

The first mortgage debt of the company was diminished from \$22,750,000 to \$22,500,000 in 1880 by the regular contribution of \$250,000 to the sinking fund, which now amounts to \$2,500,000 first mortgage bonds purchased and canceled. The second mortgage debt was increased \$665,000, which represents the cost of \$1,732,500 first mortgage bonds and \$1,384,700 of the capital stock of the Chicago & Canada Southern Railway Company. This purchase gives L. S. & M. S. control of Chicago & Can. Southern. It extends from the Detroit River, at Grosse Isle, to Fayette, Ohio, a distance of 67 miles. From Fayette to Butler, an important station on the Air Line, and the eastern terminus of the Eel River Railroad, a distance of only about 35 miles, the road is graded. The last annual report is published in V. 30, p. 490, containing the tables below, showing the operations and the earnings of the road for a series of years:

Receipts—	INCOME ACCOUNT.			
	1876.	1877.	1878.	1879.
Net earnings	\$4,374,342	\$4,541,194	\$5,493,166	\$6,336,968
Interest and divid'gs.	212,216	171,776	197,662	172,806
Total income	4,586,558	4,712,970	5,690,828	6,509,774
Disbursements—				
Rentals paid	272,675	265,404	251,924	257,489
Interest on debt	2,646,180	2,628,680	2,611,180	2,616,955
Dividends, guar.	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Dividends, ordin'y.	(3 1/2) 1,607,661	(2) 989,330	(4) 1,978,660	(*) 3,215,322
Ashtabula accident	.....	495,722	77,909	60,128
Miscellaneous	.....	4,378	37,544	.....
Balance, surplus	6,692	276,106	680,261	306,530
Total	4,586,558	4,712,970	5,690,828	6,509,774

* 6 1/2 per cent.

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

The net surplus in 1879 was disposed of as follows, to wit: Sinking fund, \$250,000; Ashtabula accident, \$58,672; balance, \$33,005; total, \$341,677. Nothing was charged to construction or equipment in 1879. The operating expenses include 9,500 tons steel rails. The miles of track now laid with steel rails are 1,100. Included in operating expenses is about \$250,000 expended for additional equipment, improvements at Ashtabula Harbor, real estate, &c., which items have heretofore been charged to construction.

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

Year.	Miles.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest, leases and dividends on Guar. Stock.	Div. p. c.
1870..	1,013	\$13,509,236	61.95	\$5,140,415	\$1,828,897	8
1871..	1,074	14,898,449	65.64	5,118,643	2,121,164	8
1872..	1,136	17,699,935	66.90	5,860,409	2,201,459	8
1873..	1,175	19,414,509	70.90	5,667,911	2,654,560	4
1874..	1,175	17,146,131	65.04	5,993,760	3,008,193	3 1/4
1875..	1,175	14,434,199	72.96	3,902,698	2,810,294	2
1876..	1,177	13,949,177	68.64	4,374,341	2,759,989	3 1/4
1877..	1,177	13,505,159	66.37	4,541,193	2,775,657	2
1878..	1,177	13,979,766	60.70	5,493,165	2,718,792	4
1879..	1,177	15,271,492	58.50	6,336,968	2,754,988	6 1/2

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

Year.	Tons.	Tons one mile.	FREIGHT.			
			Revenue.	Receipts.	Cost.	Profit.
1874..	5,221,267	999,342,081	\$11,918,350	1.180	.767	.413
1875..	5,022,490	943,236,161	9,639,038	1.010	.737	.273
1876..	5,635,167	1,133,834,828	9,405,629	.817	.561	.256
1877..	5,513,398	1,080,005,561	9,476,608	.864	.573	.291
1878..	6,098,445	1,340,467,821	10,048,952	.734	.474	.260
1879..	7,541,294	1,733,423,440	11,288,260	.634	.398	.244

Year.	Passengers.	Passengers one mile.	PASSENGERS.			
			Revenue.	Receipts.	Cost.	Profit.
1874..	3,096,263	173,224,572	\$4,249,022	2.452	1.595	.857
1875..	3,170,234	164,950,861	3,922,798	2.378	1.735	.643
1876..	3,119,923	175,510,501	3,664,148	2.090	1.438	.652
1877..	2,742,295	138,116,618	3,203,200	2.319	1.539	.780
1878..	2,746,032	133,702,021	3,057,393	2.287	1.166	1.121
1879..	2,822,121	141,162,317	3,138,003	2.223	1.448	.775

—(V. 27, p. 602, 645; V. 28, p. 47, 3618; V. 29, p. 170, 602, 657; V. 30, p. 478, 490; V. 31, p. 20, 259, 672; V. 32, p. 182.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Lake Shore & Michigan Southern—(Continued)—</i>								
Kal. Allegan & Gr. Rapids, stock, 6 per ct. guar.	51	1863	\$1,000	\$610,000	3	A. & O.	} See preceding page. }	Oct. 1, 1880
Jamestown & Franklin, 1st mortgage.	51	1869	1,000	397,000	7	J. & J.		Var. to July, '97
do do 2d mortgage.	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
<i>Lehigh & Lackawanna—1st & 2d mortgages.</i>	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
<i>Lehigh Valley—Stock (\$106,300 is pref.)</i>	301		50	27,603,195	1	Q.—J.	Philadelphia, Office.	Jan. 15, 1881
1st mortgage, coupon and registered.	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office, cp. B'k N.A.	June, 1898
2d mortgage, registered.	101	1870	1,000	6,000,000	7	M. & S.	Phila., Bank of N. Amer.	Sept., 1910
Consol. mort., gold, \$ & E (s. fd. 2 p.c. v'ly) cp. & reg.	232	1873	1,000	14,163,000	6 g.	J. & D.	Philadelphia, Office.	1898 & 1923
Easton & Amboy, 1st mort., guar. (for \$6,000,000)	60	1880	1,000	2,100,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed.		1872	1,000	1,697,000	7	J. & J.	do do	Jan., 1892
<i>Little Miami—Stock, common.</i>	196		50	4,637,300	2	Q.—M.	Cincinnati.	Mar., 1881
1st mortgage.	84	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1883
Street con. 1st M. bds (jointly with Cin. & Ind. RR.)		1864	1,000	150,000	6	Various	N. Y. and Cincinnati.	1894
<i>Little Rock & Fort Smith—New stock</i>	165			4,096,135				
1st M., 1d gr't (1,083,000 acs) s. fd. (for \$3,000,000)	165	1875	500 &c.	2,650,000	7	J. & J.	Boston, Treasurer.	Jan. 1, 1905
<i>Little Rock Miss. River & Texas—1st mortgage.</i>	100	1876		1,250,000	7			Jan. 1, 1896
<i>Little Schuylkill—Stock.</i>	31		50	2,646,100	3 1/2	J. & J.	Philadelphia Office.	Jan. 13, 1881
1st mortgage, sinking fund, extended 1877.	31	1877	1,000	468,000	7	A. & O.	do	Oct., 1882
<i>Long Island—Stock.</i>	158		50	3,260,000			Company's Office.	1873
1st mortgage, extension.		1860	500	175,000	7	M. & N.	N. Y., Drexel, M. & Co.	May, 1890
1st mortgage, Glenoove Br.		1868	500 &c.	150,000	6	M. & N.	do do	May, 1884
1st mortgage, main.	95	1868	500	1,121,500	7	M. & N.	do do	May, 1898
2d mort. for floating debt (\$1,500,000).	156	1878	100 &c.	986,772	7	F. & A.	do do	Aug. 1, 1918
Newtown & Flushing, guar.	4	1873	500	106,500	7	M. & N.	do do	May, 1891
New York & Rockaway, guar. int. only.	10	1871	500	250,000	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson.	19	1871	500	600,000	7	M. & S.	do do	Sept., 1901
Atlantic Ave. improvement certs.		1877		114,900	7		do do	1881-82
<i>Louisv. Cin. & Lex.—Louisv. P'n (to Louisv. & Frankf.)</i>	65	1851	1,000	100,000	6	J. & J.	N. Y., Imp & Trad. N. Bk.	Jan., 1881
Louisville Cincinnati & Lexington, 1st mort.	175	1867	1,000	2,900,000	7	J. & J.	do do	Jan., 1897
New mortgage, coupon, for \$1,000,000.	175	1877	100 &c.	764,700	7	A. & O.	do do	1907
<i>Louisville & Nashville—Stock.</i>	966		100	18,118,800	3	F. & A.	L. & N. Y., 52 Wall St.	Feb. 1, 1881
General mortgage, gold, coup. or reg.	840	1880	1,000	10,284,000	6 g.	J. & D.	Louisville & New York.	June, 1930
Louisville loan, main stem (no mortgage).				850,000	6	A. & O.	N. Y., Bank of America.	1886 & 1887
Lebanon branch, Louisville loan.		1856	1,000	225,000	6	Various	do do	1886

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

Lehigh Valley.—Nov. 30, 1880, 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; Bear Creek Junction to Bear Creek, 5 miles; Lackawanna Junction to Wilkesbarre, 10 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 308 miles. This is one of the most important of the so-called "coal roads," and was able to maintain moderate dividends during the past years of depression. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal year ending Nov. 30, 1880, were as follows:

	Gross Receipts.	Expenses.	Net Receipts.			
Coal.....	\$5,352,604	\$2,480,316	\$2,872,288			
Freight.....	1,879,573	1,171,258	708,315			
Passengers, Express & Mail.	530,812	350,782	180,029			
Totals.....	\$7,762,990	\$4,002,357	\$3,760,633			
1879.....	5,932,325	2,996,981	2,935,344			
Increase.....	\$1,830,665	\$1,005,376	\$825,288			
The income from all sources, including interest received from investments, &c., amounted to.....			\$8,600,938			
Operating expenses of the road.....			4,002,357			
Net income.....			\$4,598,580			
Out of which there was paid—						
Interest on Bonds.....			\$1,630,112			
Dividends—four per cent on common and 10 on pref. stock....			1,108,757			
General expense, interest on floating debt, taxes, loss on Morris Canal and on coal operations.....			742,952			
Amount charged to meet estimated accumulated depreciations.....			990,338			
			\$4,472,161			
Leaving.....			\$126,418			
to be carried to the credit of the profit and loss account. Operations and earnings for five years past were as follows:						
Years. Miles. Mileage.	Passenger	Mis. Freight.	Gross Earnings.*	Net Earnings.	Div. p. ct.	
1875-6..	302	33,388,877	69,902,718	\$7,049,647	\$3,206,897	9
1876-7..	301	16,657,397	86,712,311	6,488,037	3,325,215	5 1/2
1877-8..	303	13,718,758	112,557,966	5,532,738	3,075,811	4
1878-9..	303	15,082,571	150,540,605	5,932,325	2,935,344	4
1879-80.	303	166,178,752	7,762,990	7,762,990	3,760,633	4
* Does not include receipts from interest, &c., which are large.						
—(V. 28, p. 95; V. 30, p. 91, 219; V. 32, p. 98; 183.)						

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. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Columbus & Xenia road, Columbus to Xenia, is used. The Little Miami road was opened in 1846 and the Columbus & Xenia in 1850, and on November 30, 1853, a partnership contract was entered into between the two companies. On January 1, 1865, they leased the Dayton & Western (Dayton to Indiana State line) and the Richmond & Miami (State line to Richmond), and on February 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868, and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pennsylvania Company. Lease rental is 8 per cent on capital stock, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. Gross earnings in 1879, \$1,441,939; net income, \$550,233, including \$169,444 from interest, &c. In 1880 the net income of the company was \$686,375; interest and all charges, \$668,003; surplus Jan. 1, 1881, \$135,032. (V. 30, p. 382; V. 32, p. 155.)

Little Rock & Fort Smith.—Dec. 31, 1879, owned from Little Rock, Ark., to Fort Smith, 165 miles. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876.

Three coupons of July, 1879, and after were funded into 7 per cent notes (\$562,115). In the year 1879 the gross earnings were \$362,159 and net earnings \$156,828; total available revenue, including miscellaneous 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 Arkopolis, Ark., to Pine Bluff, 75 miles, and Arkopolis, Ark., to Collins, 25 miles; total operated, 100 miles. Additional branches were opened in February, 1880. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both those companies received land grants and State aid bonds. The stock is \$2,606,900. J. E. Redfield, President, Boston, Mass. (V. 30, p. 169.)

Little Schuylkill.—Nov. 30, 1879, owned from Port Clinton, Pa., to Catawissa RR. Junction, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental. Of the stock, \$158,250 is held by the company, and no dividends are declared on this.

Long Island.—Sept. 30, 1880, owned from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 65 miles; total owned, 160 miles. Other roads controlled and operated in 1879-80 were as follows:

Name—	Miles.	Name—	Miles.
Smithtown & Pt. Jefferson RR.	19.0	Central Extension RR.	8.1
Stewart RR. to Bethpage.	14.5	Whitestone branch	4.0
Stewart RR. to Hempstead.	1.8	Great Neck branch	6.7
New York & Rockaway RR.	8.9	Woodside & Flushing branch.	3.9
Brooklyn & Jamaica RR.	9.6	Brooklyn & Montauk.	51.5
Newtown & Flushing RR.	3.9	Hunter's Point & So. Side RR.	1.5
New York & Flushing RR.	2.7	Far Rockaway branch	9.4
F. N. S. & Central.	7.8	N. Y. & Long Beach	6.1

The total of all the roads owned and operated is 320 miles. The Long Island RR. went into the hands of a Receiver October, 1877. The second mortgage bonds are issued to take up floating debt of various classes. Several of the leased roads have been foreclosed under their mortgages, and are now operated under temporary arrangements.

The control of the company sold to Mr. Austin Corbin and others in December, 1880.

The annual report for the fiscal year ending September 30, 1880, published in the CHRONICLE, V. 32, p. 68, made the following exhibit:

	1878-9.	1879-80.
Total receipts.....	\$1,617,949	\$1,811,848
Operating expenses.....	1,279,590	1,365,855
Net earnings.....	\$338,359	\$445,993
Payments other than for construction were as follows:		
Transportation expenses.....	\$1,279,590	\$1,365,855
Interest.....	205,173	228,120
Rentals of other roads.....	193,304	165,399
Earnings for other roads and ferries.....	107,660	
Funded debt.....	138,350	16,500
Floating debt prior to receivership.....	31,799	4,366
Assessment Long Island City.....		54,313
Total.....	\$1,955,878	\$1,834,555

In 1878-9 payments of \$111,240 were made on account of construction and equipment, and in 1879-80 \$156,314. Earnings for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1875-6.....	259	\$1,149,897	\$398,736
1876-7.....	323	1,473,178	412,701
1877-8.....	323	1,497,914	497,895
1878-9.....	325	1,617,950	338,359
1879-80.....	326	1,811,848	445,993

—(V. 30, p. 65, 322; V. 31, p. 588; V. 32, p. 16, 44, 68, 183.)

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. The old road was sold in foreclosure Oct. 1, 1877, to the second mortgage bondholders, and this company was organized. The stock is \$1,000,000 common and \$1,500,000 preferred, having been increased in Nov., 1880. In 1879 important contracts were made, leasing the Shelby road for 30 years, and also with the Cumberland & Ohio (see V. 29, p. 147). Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6.....	213	15,747,685	21,762,605	\$1,011,688	\$205,866
1876-7.....	213	15,431,162	26,481,084	1,049,369	256,710
1877-8.....	213	13,379,360	27,158,428	978,083	294,160
1878-9.....	213	12,984,240	28,339,773	958,121	324,925
1879-80.....	232	15,484,890	34,222,143	1,129,632	425,270

—(V. 27, p. 302; V. 28, p. 41, 599; V. 29, p. 147; V. 30, p. 169; V. 31, p. 259, 454, 606; V. 32, p. 16.)

Louisville & Nashville.—June 30, 1880, owned from Louisville, Ky., to Nashville, Tenn., 185 miles; Henderson, Ky., to Nashville, Tenn., 135

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.

miles; Pensacola RR., 45 miles; Pensacola & Selma, 70 miles; branches—Junction to Bardstown, 17 miles; Junction to Livingston, 110 miles; Junction to Richmond, 34 miles; Louisville to Cecilian Junction, 46 miles; Paris, Tenn., to Memphis, Tenn., 259 miles; Junction to Glasgow, 11 miles; leased—Nashville & Decatur RR., Nashville, Tenn., to Decatur, Ala., 119 miles; N. O. & Mob. RR., 141 miles; Pontchartrain RR., 5 miles; Cumberland & O. RR. (Southern Division), 31 miles; Southeast. & St. L. (Ill. & Ind. Div.), 208 miles; Western RR. of Ala. (Selma Div.), 50 miles; controlled—South & North Alabama RR., Decatur to Montgomery, Ala., 189 miles; Owensboro & Nashv. RR., 35 miles; Mobile & Montgomery RR., 180 miles; Nashville Chattanooga & St. Louis Railway system, 508 miles; total operated, 2,378 miles. The general mortgage of 1880 is for \$20,000,000, of which \$9,716,000 is reserved to pay off prior liens. For the St. Louis & Southeast. roads the \$492,200 Trust Company certificates were issued, secured by \$800,000 of the E. H. & N. bonds; they are re-deemable any April or October, on 30 days notice. The Southeastern & St. Louis Railroad, which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. (See St. Louis & Southeastern statement and references in SUPPLEMENT of Dec., 1880.) The prices of stock and monthly earnings have been:

Table with columns: Prices of Stock (1879, 1880, 1881) and Monthly Earnings (1879, 1880, 1881) for various months from Jan to Dec.

* Ex div. of 100 p. e. The account for last half of 1880 showed net income of \$2,301,673; interest, \$1,610,000; dividend 3 per cent., February, 1881, \$543,900; surplus, \$147,873.

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 comparing Earnings (Passenger, Freight, Mail, express, &c.) and Op. ex. (incl. taxes) for years 1876-77, 1877-78, 1878-79, and 1879-80.

Table with columns: Receipts (Net earnings, all s'rces) and Disbursements (Rentals for cars, &c., Int. on debt, Disc't on bonds, Div's, Adv's, So. & No. Ala. s'tg bds, Miscellaneous) for years 1876-77, 1877-78, 1878-79, and 1879-80.

Total disbursements 2,145,503 2,492,349 2,524,937 3,042,369 Balance Def. 1,171 Def. 145,326 Def. 43,096 Sur. 185,274

ITEMS FROM GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: 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.) and Liabilities (Stock, Bonds, Bills payable, All other dues & ac'ts, Profit and loss) for years 1876-77, 1877-78, 1878-79, and 1879-80.

—(V. 29, p. 41, 170, 358, 381, 405, 538, 602, 657; V. 30, p. 91, 144, 169, 170, 192, 273, 357, 381, 408, 420, 447, 493, 511, 519, 650; V. 31, p. 45, 95, 122, 135, 191, 217, 283, 306, 328, 382, 403, 429, 510, 551, 588, 652; V. 32, p. 16, 39, 44, 70.)

Louisv. N. Albany & Chic.—Dec. 31, 1880, owned from Louisville, Ky., to Michigan City, Ind., 290 miles. This road was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. Very little information has been given as to its earnings, but returns for 1879 showed gross earnings of \$696,631; net earnings, \$99,974, and for 1880 gross earnings, \$859,769; net, \$259,922. In 1880 the company sold \$3,000,000 of bonds to the stockholders at 20 cents on the dollar. The annual report was published in V. 32, p. 181. (V. 29, p. 511, 657; V. 30 p. 434, 466, 519, 675; V. 31, p. 95, 152, 205; V. 32, p. 181.)

Lykens Valley.—Dec. 31, 1879, owned from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. A coal road leased and operated by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

McKean & Buffalo.—Dec. 31, 1880, owned from Larabee, Pa., to Clermont, Pa., 22 miles. In 1880 gross earnings were \$73,869 and net \$32,043. 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 \$399,000 of the bonds purchased under the agreement of lease. Net earnings in 1879 (40 per cent of gross), \$58,219.

Maine Central.—Dec. 31, 1879, owned from Portland, Me., to Bangor, Me., 137 miles; branches—Crowley's Junction to Lewiston, 5 miles; Bath, Me., to Farmington, Me., 74 miles; Cumberland Junction to Waterville, 73 miles; Waterville to Skowhegan, 18 miles; leased—Belfast & Moosehead Lake Railroad, 34 miles; Dexter & Newport RR., 14 miles; total operated, 355 miles. This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central. The annual report was published in V. 30, p. 321. Comparative statistics for four years are as follows:

Table comparing Earnings (Total gross earnings, Net earnings) and Disbursements (Rentals paid, Interest on bonds, Dividends, Other interest, etc.) for years 1876, 1877, 1878, and 1879.

Balance, surplus \$38,487 \$47,180 df. \$27,269 \$21,652 —(V. 28, p. 325; V. 30, p. 321.)

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

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.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Manhattan Elevated—Stock	44	....	\$100	\$13,000,000	....	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
Marietta & Cincinnati—1st mortgage, dollar	188	1861	....	2,450,000	7	F. & A.	London.	Aug. 1, 1891
1st mortgage, sterling	188	1861	....	1,050,000	7 g.	F. & A.	do do	May 1, 1896
2d mortgage	....	1866	....	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	July 1, 1890
3d mortgage	....	1870	....	3,000,000	8	J. & J.	do do	April, 1903
4th mortgage	....	1873	....	4,000,000	8	A. & O.	do do	May 1, 1896
Scioto & Hocking Valley RR., 1st mortgage	....	1866	....	300,000	7	M. & N.	do do	Jan., 1879
Balt. Short Line, stock, 8 p. c. guar by M. & C.	....	....	100	1,125,000	4	J. & J.	do do	Dec. 1, 1904
do do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	7	J. & D.	Balt. Merch. Nat. Bank	May 1, 1879
Cincinnati & Baltimore RR., stock	5½	....	....	1,243,400	4	M. & N.	do do	Jan. 1, 1900
do do 1st mortgage	....	....	....	750,000	7	J. & J.	Baltimore, Balt. & O. RR.	June 1, 1892
Marquette H. & O.—1st mort., 1d gr., M. & O., coup.	50	1872	1,000	1,760,000	8	J. & D.	Boston, N. Eng. Tr. Co.	Mar. 1, 1908
New mortgage	88	1878	1,000	2,482,200	6	M. & S.	do do	Jan. 1, 1900
Mass. Central—New mort., gold, (for \$3,500,000)	117	1880	1,000	1,500,000	6 g.	J. & J.	Boston and New York.	Jan. 1, 1915
Memphis & Charleston—stock	292	....	25	5,312,725	....	....	....	Jan. 1, 1895
1st mortgage, Ala. & Miss. Div. (extend. in 1880).	181	1854	....	1,264,000	7	J. & J.	N. Y., R. T. Wilson & Co.	Jan. 1, 1895
2d mortgage	272	1867	....	1,000,000	7	J. & J.	do do	Jan. 1, 1915
Consol. M., g. (\$1,400,000 1st M. on 91 m. in Tenn.)	292	1877	1,000	1,958,000	7 g.	J. & J.	do do	Yearly '81-'83
Memphis & Little Rk.—1st M. (paid \$50,000 yearly)	133	1877	1,000	250,000	8	M. & N.	N. Y., H. Talmadge & Co.	July, 1907
General mort., land grant, (s. f. \$10,000 after '82)	133	1877	250 &c.	2,600,000	4	Janu'y	do do	....
Memphis Paducah & Northern	....	....	....	(?)	....	....	....	....
Metropolitan Elevated (N. Y. City)—Stock	....	....	100	6,500,000	2½	Q.—J.	New York, Office.	Jan. 3, 1881
1st mortgage	14	1878	1,000	8,500,000	6	J. & J.	N. Y., Central Trust Co.	July, 1908
2d mortgage (guar. by Manhattan)	....	1879	1,000	6,000,000	6	M. & N.	do do	Nov. 1, 1899
Mexican Central (Mexico.)—1st M. (\$32,000 p. m.)	....	....	1,000	11,430,000	7	....	....	....
Income bonds, convertible, not cumulative	....	....	1,000	2,000,000	3	....	....	....
Mexican National Railway (Mexico.)—1st M., gold	....	1881	1,000	7,500,000	6 g.	....	....	1911
Michigan Central—stock	800	....	100	18,738,204	4	F. & A.	Grand Central, Office.	Feb. 1, 1881
1st mortgage, convertible, sinking fund	284	1857	1,000	1,508,500	8	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1882
1st mortgage, convertible	284	1857	1,000	437,000	8	A. & O.	do do	Oct. 1, 1882
Consolidated mortgage (for \$12,000,000)	284	1872	1,000	8,000,000	7	M. & N.	do do	May 1, 1902
Michigan Air Line mortgage	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
Michigan Air Line 1st mort., assumed by M. C.	10	1870	1,000	200,000	8	M. & N.	do do	Nov. 1, 1890
Equipment bonds	....	1874	1,000	556,000	8	A. & O.	do do	April 1, 1883
M. C. bonds, mort. on Grand River Valley RR.	82	1879	1,000	500,000	6	M. & S.	do do	1909

Manhattan Elevated.—This is a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock is \$13,000,000, and it guarantees 6 per cent per annum on \$21,000,000 of bonds and 10 per cent on \$13,000,000 of stock of those companies before its own stock can receive anything. An arbitration for determining the basis of full consolidation of this and the two elevated roads was instituted in August, 1880, but failed to receive the approval of the companies. Mr. F. E. Worcester, Secretary of the Manhattan Railway Company, at the request of Mr. Cyrus W. Field, furnished the following approximate statement of the business of the elevated roads for the fiscal year ending September 30, 1880, September being partly estimated. (The report for the full year was given in V. 31, p. 509, and differed slightly in the results.) Passengers carried by each line during the year ending October 1, 1880:

Second Avenue—7 months	4,726,779
Third Avenue	21,222,436
Total Metropolitan lines	25,949,215
Third Avenue	29,549,515
Ninth Avenue	5,341,940
Total New York lines	34,891,455
Total all lines	60,840,670

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:

	Earnings.	Expenses.	Net Earnings.
Third Avenue	\$2,205,176	\$1,120,200	\$1,084,976
Ninth Avenue	387,489	307,000	80,489
Total New York	\$2,592,665	\$1,427,200	\$1,165,465
Second Avenue	\$325,733	\$247,300	\$78,433
Sixth Avenue	1,695,561	959,200	736,361
Total Metropolitan	\$2,021,294	\$1,206,500	\$814,794

The total net earnings are thus seen to be \$1,980,259; but by the estimated transfers at Chatham Square, the net earnings would be changed by \$65,700.
 Metropolitan lines..... \$749,094
 New York lines..... 1,231,165
Total net earnings, all lines..... \$1,980,259

After the payment of interest on the bonds, the companies would have earnings applicable to the payment of dividends on their stocks:
 Metropolitan..... \$205,344 | New York..... \$636,165
 These were equal to 9 7/100 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; V. 32, p. 156.)

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 draws 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; V. 32, p. 16, 145.)

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 tim-

ber and mineral lands, and the freights of the company are mainly of iron ore. Operations and earnings for several years have been as follows:

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

Massachusetts Central.—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. Stock, \$3,500,000. (V. 30, p. 222, 248, 322, 650; V. 31, p. 454.)

Memphis & Charleston.—June 30, 1879, owned from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 14 miles, to Florence 5 miles, to Mississippi River 1 mile; total operated, 292 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance, if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up their right to terminate the lease, and the lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the new consolidated mortgage, \$1,400,000 is secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and a sufficient balance of this mortgage is reserved to take up first and second mortgages. The first mortgage bonds due May, 1880, were bought up, but not paid off. In March, 1880, 15,150 shares of stock held by city of Charleston were sold to Newell, Duncan & Co., of Nashville, at 38½¢. Earnings for five years past were as follows:

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

—(V. 28, p. 221; V. 29, p. 18, 382, 608, 631; V. 31, p. 535, 557.)
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.)

Memphis Paducah & Northern.—This was the Paducah & Memphis road from Paducah to Trimble, Tenn., and from Memphis to Covington,—112 miles in all. The road was foreclosed in April, 1877, and reorganized under this name, but no financial statement has been made. In December, 1880, Mr. Smithers was appointed Receiver. (V. 32, p. 672.)

Metropolitan Elevated.—Sept. 30, 1879, owned from Rector Street to 58th St., 4½ miles, and from 6th Av. and 53d St. to 155th St., 5¾ miles; total operated, 10¼ miles. This was formerly known as the Gilbert Elevated Road, and is now leased, together with the New York Elevated, to the Manhattan Railway Company, at 10 per cent on the stock and interest on the bonds. Mr. Elnathan Sweet, Jr., an assistant of the State Engineer, made a report in January, 1880. He reported that the New York Loan & Improvement Company expended in the construction of the Metropolitan Elevated Railway up to September 30, 1879, the sum of \$10,828,790. For \$6,500,000 of Manhattan stock, \$8,500,000 of the first mortgage bonds and \$6,500,000 of the stock of the Metropolitan Company, representing the whole property and the only lien upon it, Mr. Sweet comes to the conclusion that the New York Loan and Improvement Company paid \$9,639,142. See Manhattan, above. (V. 28, p. 42, 112, 253, 327, 526, 553, 579; V. 29, p. 42, 407, 511, 631, 656; V. 30, p. 144, 169, 357, 385, 409, 519, 544, 589; V. 31, p. 45, 68, 95, 123, 205, 281, 304, 329, 358; V. 32, p. 121.)

Mexican Central (Mexico).—This road is to extend from El Paso southward, under the management of Boston capitalists. The company has a subsidy from the Mexican Government. The first mortgage bonds were issued thus: \$5,000 with \$1,000 income bond and 40 shares of stock for \$4,500 cash. (V. 31, p. 672; V. 32, p. 100.)
Mexican National Railway (Mexico).—This is the road building from Laredo southward, under the Palmer-Sullivan concession, from Mexico, in which Mr. Jay Gould is interested. Bonds for \$1,000 with stock for \$1,000 were issued for \$1,050 cash. (V. 31, p. 672; V. 32, p. 16.)

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

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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.

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

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

Table with columns: Operations—, Earnings—, Receipts—, Disbursements—, Total. Rows: Passengers carried, Passenger mileage, Freight (tons) moved, etc.

Table with columns: Receipts—, Disbursements—, Total. Rows: Net earnings, Interest and dividends, Total income, etc.

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

Table with columns: Years, Miles, Mileage, Earnings, Net Div. Rows: 1874-5, 1875-6, 1876-7, 1877, 1878, 1879.

in income bonds, Class B, on payment of 10 per cent assessment, and stockholders on payment of 15 per cent. Those holders not availing themselves of this offer were allowed to exchange their common debts and principal only of third-mortgage bonds for income bonds, Class B, on payment of 5 per cent, and stockholders on payment of 10 per cent assessment on or before May 1.

Milwaukee Lake Shore & Western.—Oct. 31, 1880, owned from Milwaukee, Wis., to Wausau, Wis., 210 miles; branches—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles, and Eland Junction to Birnamwood, 5 miles; total operated, 244 miles.

Milwaukee & Northern.—Oct. 1, 1879, owned from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branch, Menasha, Wis., to Hillbert, Wis., 16 miles; total operated, 120 miles.

Mine Hill & Schuylkill Haven.—Nov. 30, 1879, owned from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 66½ miles.

Mineral Point, Wis.—Sept. 30, 1879, owned from Mineral Point, Wis., to Warren, Ill., 33 miles; branch, Calamine to Platteville, Wis., 18 miles; total operated, 51 miles.

Minneapolis & St. Louis.—June 30, 1880, owned from Minneapolis to Albert Lea, 108 miles; Albert Lea to Fort Dodge, 102 miles; leased, Minneapolis to White Bear Lake, 15 miles; White Bear Lake to Duluth, 143 miles; total operated, 368 miles.

Table with columns: Years, Miles, Gross Earnings, Net Earnings. Rows: 1875-6, 1876-7, 1877-8, 1878-9, 1879-80.

Missouri Kansas & Texas.—Dec. 31, 1879, owned from Hannibal, Mo., to Denison, Texas, 576 miles; branches—Parsons, Kan., to Junction City, Kan., 157 miles; Holden (Mo. Pac. RR.) to Paola, Kan., 54 miles; Denison, Tex., to Whitewright, Tex., 21 miles; total operated, 808 miles.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Missouri Kansas & Texas—(Continued)—</i>				(?)			N. Y., Union Trust Co.		
Consol. mortgage (for \$45,000,000)	70	1870	\$1,000	\$768,000	7 g.	M. & N.	do do	May 1, 1890	
Hannibal & Central Missouri, 1st mortgage	70	1872	1,000	32,000	7 g.	M. & N.	do do	May 1, 1892	
do do 2d mortgage	70	1872	100	12,419,800	1 1/2	Q.—J.	New York, Office.	Jan. 3, 1881	
<i>Missouri Pacific—Stock, (authorized, \$30,000,000).</i>	283	1868	1,000	7,000,000	6 g.	F. & A.	N.Y., Imp. & Tr. Nat. Bk.	Aug., 1888	
1st mortgage, gold	283	1871	1,000	2,573,000	7	J. & J.	do do	July, 1891	
2d mortgage (sinking fund \$50,000 per annum)	283	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892	
Real estate (depot) bonds				700,000	7	monthly	St. Louis.	Feb., 1885	
Debt to St. Louis County (no bonds)				4,500,000	7	M. & N.	N.Y., Imp. & Tr. Nat. Bk		
3d mortgage	299	1876	1,000	(?)	6 g.	M. & N.	New York Agency.	Nov., 1920	
Consol. M., gold, for \$30,000,000 (coup. or reg.)	708	1880	1,000	250,000	6 g.	A. & O.	do do	Oct. 1, 1893	
Carondelet Branch, 1st mortgage	15 1/2	1873	1,000	409,000					
Missouri River RR., 1st mort.				479,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889	
Leavenworth Atch. & N. W., 1st mort., guar.	21	1870	1,000	650,000					
St. Louis & Lexington, 1st mort.	43	1874		348,000	6	J. & J.		1894	
Kansas City & Eastern, 1st mort.				1,200,000					
St. Louis Kansas & Arizona, 1st mort.				1,050,000					
Lexington & Southern, 1st mort.	70			450,000					
<i>Mobile & Alabama Grand Trunk—Stock</i>	56		100	1,124,000	7				
1st mortgage bonds	56		1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889	
<i>Mobile & Girard—2d mort., end. by Cent. Ga. RR.</i>	85	1869	1,000	800,000	4	J. & D.	do do	June, 1897	
3d mortz. bonds issued to Central R. R. Ga.	186	1877	1,000	3,022,517	2 1/2	F. & A.	N. Y., Drexel, M. & Co.	Feb. 2, 1880	
<i>Mobile & Montg.—Stock</i>	506		100	5,320,600					
<i>Mobile & Ohio—Stock</i>	506	1879	1,000	7,000,000	6 g.	J. & D.	Mobile and New York.	Dec. 1, 1927	
New mortgage, principle payable in gold	506	1879		5,300,000	7	Yearly.	New York City.		
1st pref. inc. and s. f. debentures, not cumulative	506	1879		1,850,000	7	Yearly.	do do		
2d do do do	506	1879		600,000	7	Yearly.	do do		
3d do do do	506	1879		900,000	7	Yearly.	do do		
4th do do do	506	1879		600,000	6	J. & J.	do do	1892	
Cairo extension		1880		800,000	2		Boston.	Feb., 1880	
<i>Montpelier & Wells River—Stock</i>	40		50	15,000,000	3 1/2	J. & J.	N. Y., Del., Lack & W.	Jan. 1, 1881	
<i>Morris & Essex—Stock</i>	137		250	5,000,000	7	M. & N.	do do	May 1, 1914	
1st mortgage, sinking fund	84	1864	500 &c.	3,000,000	7	F. & A.	do do	Aug. 1, 1891	
2d mortgage	84	1866	1,000	284,000	7	J. & J.	do do	Jan. 1, 1900	
Convertible bonds		Var'us							

1880, the company took possession of its property, paying the overdue coupons. The company had a land grant from the United States estimated at 817,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Co. is a separate organization, and earns interest and proportion for sinking fund. Nov. 17, 1880, stockholders voted to increase stock by \$25,000,000, to make extensions to Rio Grande River and City of Mexico and Fort Smith, Ark. See V. 31, pages indexed below. Prices of stock and monthly earnings have been:

	Prices of Stock.				Monthly Earnings.	
	1878.	1879.	1880.	1881.	1880.	1881.
Jan.	4 - 3 1/2	6 3/4 - 5 3/8	49 1/4 - 32	48 - 40 1/2	\$367,327	\$.....
Feb.	3 3/4 - 3 1/2	9 - 6	48 1/4 - 42		327,973	
Mar.	3 7/8 - 2 3/4	11 - 7 1/2	46 1/2 - 41 7/8		355,508	
Apr.	4 3/8 - 2 3/4	17 5/8 - 9 3/8	45 3/8 - 33 1/8		348,275	
May	3 - 2 1/2	18 1/4 - 13 3/4	35 3/4 - 28 1/8		274,626	
J'ne.	3 3/4 - 2 1/2	15 1/8 - 11 3/4	38 3/4 - 28 1/8		307,052	
July	3 - 2 1/2	16 5/8 - 14 1/2	39 3/8 - 33 1/2		325,167	
Aug.	2 1/2 - 2	17 - 13 1/4	39 3/4 - 35		350,700	
Sept.	4 1/8 - 2 1/8	21 1/4 - 13 3/4	37 1/2 - 30 7/8		369,065	
Oct.	4 7/8 - 3 1/2	30 1/2 - 19	39 3/4 - 35		407,549	
Nov.	7 1/8 - 4 1/8	35 3/4 - 20	41 1/2 - 36 3/4		371,079	
Dec.	7 1/8 - 5	33 3/8 - 27 1/4	47 1/2 - 36 3/4		358,672	

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

Years.	Miles.	Gross Earn'gs.	Net Proceeds.
1875	786	\$2,904,925	\$1,224,560
1876	786	3,217,278	1,215,999
1877	786	3,197,321	952,211
1878	786	2,981,681	428,833
1879	786	3,344,291	1,140,439

—(V. 28, p. 146, 173, 298; V. 29, p. 119, 170, 278, 302, 358, 658; V. 30, p. 67, 117, 295, 556, 567, 650; V. 31, p. 382, 405, 429, 484, 510, 535, 598, 606; V. 32, p. 101, 183, 205.)

Missouri Pacific.—This was a consolidation in August, 1880, embracing 589 miles, made up of the Missouri Pacific, St. Louis & Lexington, Kansas City & Eastern and Lexington & Southern in Missouri; and the St. Louis Kansas & Arizona and Kansas City Leavenworth & Atchison in the State of Kansas, 708 miles in all. See V. 31, p. 205.

The Missouri Pacific, prior to this consolidation, was as follows: From St. Louis, Mo., to State Line of Kansas, 283 miles; branch line, Kirkwood, Mo., to Carondelet, Mo., 13 miles; leased lines, 127 miles, as follows: Osage Valley & Southern Kansas, 25 miles; St. Louis & Lexington, 55 miles; Missouri River R. R., 25 miles; Leavenworth Atchison & Northwestern, 22 miles; total operated in 1878 423 miles. In Feb., 1880, leased also St. Jo. & Atchison branch of Hannibal & St. Jo. RR., 19 miles; and the branch, Holden to Paola, Kan., which, with the St. L. Kans. & Arizona, built by this road, makes 112 miles, Holden to Le Roy. The Pacific RR. of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and this company was organized with a stock of \$800,000. The validity of the sale has been contested, but the U. S. Supreme Court decided in favor of the present company. In 1879 the gross earnings were reported at \$3,922,893; net earnings, \$1,783,734. Gross earnings, 1880, \$5,325,341; net, \$2,476,370. (V. 32, p. 183.)

In Oct., 1880, quarterly dividends at the rate of 1 1/2 p. c. were begun. The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward C. Adams. The bonds are issued to retire the outstanding bonds of the consolidated company, as above given, amounting to \$20,184,000. The remaining \$9,816,000 are to be issued as may be required for finishing, constructing, purchase, acquisition, &c. (V. 28, p. 18; V. 29, p. 293, 433, 538; V. 30, p. 192, 222, 273, 322, 409, 544, 650; V. 31, p. 123, 151, 205; V. 31, p. 328, 382, 454, 583, 606; V. 32, p. 183.)

Mobile & Ala. Grand Trunk.—Dec. 31, 1879, owned from Mobile, Ala., to Bigbee Bridge, 59 miles. The stock was \$450,000; 1st mortgage bonds, \$1,124,000. City Mobile bonds donated \$750,000. The company has just been reorganized (see V. 30, p. 222). The plan proposed was to issue for the first mortgage bonds 6 per cent second mortgage bonds for 75 per cent of their face and 25 per cent in stock for the balance; then to issue a new 6 per cent mortgage for \$3,000,000 upon the entire line of 232 miles, which it is estimated would complete the road. Francis B. Clark, President, Mobile, Ala. (V. 30, p. 222.)

Mobile & Girard.—May 31, 1879, owned from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,164; preferred stock, \$279,745, and \$12,130 Pike County stock. Second mortgage bonds are endorsed by Central RR. of Ga., which company holds also for advances made the 4 per cent third mortgage bonds. Gross earnings in 1878-9 were \$195,907 and net earnings, \$80,335. In 1879-80 gross earnings \$228,039; net, \$78,704. (Vol. 29, p. 40.)

Mobile & Montgomery.—Dec. 31, 1879, owned from Montgomery, Ala.,

to Mobile, Ala., 179 miles. Default was made on the bonds in 1873 and the road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. The road has done well, and in Nov., 1879, \$1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisville & Nashville Railroad at 80, giving the control to that company. The old mortgage debt yet out is \$275,000. Gross earnings in 1879, \$704,580; net, \$228,713. —(V. 28, p. 327; V. 29, p. 608; V. 30, p. 169, 247.)

Mobile & Ohio.—June 30, 1880, owned from Mobile, Ala., to Columbus, Ky., 472 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 506 miles. In 1880 extension to Cairo, Ill., 20 miles, to be built. The company funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. In 1872 the 2d mortgage bonds were issued to pay floating debt. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875. The stock and bonds of the company were placed on the N. Y. Stock Exchange list in July, 1879, and from the statement then submitted the following revised description is taken. The new liens issued and to be issued are as follows: First.—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000, dated June 1, 1879, due, in gold coin of the United States, Dec. 1, 1927, interest at 6 per cent per annum in lawful money, represented by coupons, payable June 1 and Dec. 1 each year, in the cities of New York and Mobile. The whole amount of these bonds will be issued at once. Second.—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, which will be issued only to the extent required to meet the outstanding liabilities of the Mob. & O. RR. Co., after deducting the amount of such liabilities provided for in and by the new mortgage of \$7,000,000. These debentures are secured by a deed of trust to the Farmers' Loan & Trust Company, covering specifically the lands (including over 1,150,000 acres of land donated by the United States) and other property not necessary for the operation of the road. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. The holders of debentures have one vote for each \$100, and each year they instructed the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The foregoing bonds and debentures are issued in forbearance, extension and compromise of the present indebtedness of the Mobile & Ohio Railroad, the entire amount of which (excepting less than 1 per cent of the first liens and a very limited percentage of the inferior liens), with the power and authority to avail of the decrees of the Circuit Court of the United States, adjusting and establishing said indebtedness, are assigned and transferred to the Farmers' Loan & Trust Company, as trustees, for the further security of the bonds and debentures herein referred to. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,150,000 acres, and receive 7 per cent, if earned. In August, 1880, 7 per cent was declared on 1st preferred incomes, payable 3 1/2 September 1, 1880, and 3 1/2 February 1, 1881; also 1 per cent on 2d incomes, payable December 1, 1880.

The last annual report was published in the CHRONICLE of September 4, 1880, V. 31, p. 257. Operations for five years ending June 30 were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	*Net Earnings.
1875-6	529	9,044,895	52,319,056	\$1,984,536	\$211,515
1876-7	529	9,004,770	61,388,247	2,072,634	163,226
1877-8	529	8,715,315	70,706,581	2,098,540	376,321
1878-9	506	6,968,900	58,339,703	1,830,620	379,468
1879-80	506	10,468,635	80,406,765	2,284,615	824,966

* After deducting all expenses, including extraordinary. —(V. 29, p. 41, 120, 250; V. 30, p. 222, 434; V. 31, p. 153, 257, 559.)

Montpelier & Wells River.—Dec. 31, 1879, owned from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Shortwell, President, East Cambridge, Mass. Annual report V. 30, p. 272. Gross earnings in 1879, \$84,520; net, \$19,558, against \$19,681 in 1878. (V. 30, p. 169, 272.)

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

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, Gross Earnings, Net Earnings, Div'd p. ct.

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.

Summary table for Nashua & Lowell with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, 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; proprietary lines—Nashv. to Lebanon, 30 miles; McMinnville to Manchester, 35 miles; Decherd to Fayettev., 40 miles; total, 453 miles.

Summary table for Nashville Chattanooga & St. Louis 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, at a rental of 6 per cent per annum on the stock, to begin after the completion of the So. & North Ala. RR., and the first dividend under this arrangement was paid April 1, 1875.

Natchez Jackson & Columbus.—February, 1881, built from Natchez, Miss., beyond Martin, Miss., 50 miles. In progress to Jackson 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. From Naugatuck Junction Bridgeport is reached by use of the track of the New York New Haven & Hartford Company.

Summary table for Naugatuck with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, 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. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Nav. Co. at a lease rental of \$130,000 per annum, but with an option for the lessees to terminate it after 1878.

Nevada Central.—Dec. 31, 1879, owned from Battle Mountain to Ledlie, Nev., 86 miles; branch, Ledlie, Nev., to Austin, Nev., 7 miles; total operated, 93 miles. Bonds admitted to N. Y. Board April, 1880. (V. 30, p. 409.)

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, which pays interest on bonds and 7 per cent on the stock of \$250,000. Cortlandt Parker, Pres't, Newark, N. J.

Newark Som. & Straitsv.—Sept. 30, 1879, owned from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent on gross earnings, and advances any additional amount necessary to meet the interest on the debt.

Newb. Dutchess & Conn.—Sept. 30, 1879, owned from Dutchess June, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders.

Newburg & N. Y.—Oct. 1, 1879, owned from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at \$17,500 per annum, and operated now by N. Y. Lake E. & West. Nominal stock, \$500,000.

New Castle & Beaver Val.—Dec. 31, 1879, owned from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company.

New Haven & Derby.—Sept. 30, 1880, owned from New Haven, Conn., to Ansonia, Conn., 13 miles. Road opened Aug. 9, 1871. Capital stock is \$447,100. New Haven City guarantees the \$225,000 second mortgage bonds.

New Haven & Northampton.—Sept. 30, 1880, owned from New Haven, Conn., to Bardwell's Ferry, Troy & Greenfield RR., 95 miles; branches—Farmington, Conn., to New Hartford, Conn., 14 miles; Simsbury, Conn., to Tariffville, Conn., 1 mile; South Deerfield to Turner's Falls, 10 miles; Northampton to Williamsburg, 8 miles; leased, Holyoke & Westfield RR., 17 miles; total operated, 144 miles.

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

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. Organized Sept. 4, 1874, by consolidation of the Hackensack & N. Y. RR. and the Hackensack & N. Y. Extension Railroad; Receiver appointed in 1877.

New Jersey Southern.—Dec. 31, 1879, owned from Red Bank, N. J., to Atsion, N. J., 54 miles; branches—Eatontown to Long Branch, 5 miles; Atsion to Atco, 9 miles; Manchester to Barnegat, 22 miles; other roads: Sandy Hook to Long Branch, 11 miles; Beach Track, 2 miles; Atsion to Bayside, 46 miles; total operated, 150 miles.

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

New London Northern.—Sept. 30, 1880, owned from New London, Conn., to Brattleboro, Vt., 121 miles. This road has been operated since December 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$155,000 per year.

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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>New London Northern—(Continued)—</i>								
2d mortgage	100	1872	\$500 & c.	\$387,500	7	J. & D.	N. Y., Bk of N. America	July, 1892
Consol. mortgage (for \$1,500,000)	121	1880	1,000	812,000	5	J. & J.	do do	July, 1910
<i>New Orleans Mobile & Texas—1st mort., gold</i>	147	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d mortgage, debenture		1880		3,000,000	6			May, 1930
<i>New Orleans Pacific—1st mort. (\$20,000 per mile)</i>	200	1880	1,000	4,000,000	6 g.	J. & J.	N. Y. & Phila., Agency.	July 1, 192
<i>N. Y. & Canada—1st M., sterling, guar. D. & H. Can.</i>	113	1874	\$100 & c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1901
<i>New York Central & Hudson River—Stock</i>	1,000		\$100	89,428,300	2	Q.—J.	N.Y., Gr. Central Depot.	Jan. 15, 188
Premium bonds (N. Y. Central)		1853	500 & c.	6,632,900	6	M. & N.	do do	May 1, 1883
Bonds, B. & N. F. stockholders do		1854	500 & c.	74,500	6	M. & N.	do do	May 1, 1883
Bonds railroad stock (N. Y. Central)		1853	1,000	592,000	6	M. & N.	do do	May 1, 1883
Bonds real estate do			1,000	162,000	6	M. & N.	do do	May 1, 1883
Renewal bonds		1854	1,000	2,391,000	6	J. & D.	do do	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River)				1,423,200	7	J. & D.	do do	June, 1885
New mortgage { \$30,000,000 } coupon or regis- { £2,000,000 } tered.	840 840	1873 1873	1,000 1,000	18,725,000 9,733,333	7 6 g.	J. & J. J. & J.	do do London.	Jan. 1, 1903 Jan. 1, 1903
<i>N. Y. City Elevated—Stock</i>			100	6,500,000	2 1/2	Q.—J.	N.Y., Treasurer's Office.	Jan. 25, 1881
1st mortgage, \$ or £	18	1876	1,000	8,500,000	7	J. & J.	N. Y. Corn Exch. Bank.	Jan. 1, 1906
<i>N. Y. City & Northern—Consol. mort. for \$4,000,000</i>	52 1/2	1880	500 & c.	3,427,000	6	M. & N.	N. Y., Company's Office.	May 1, 1910
<i>New York & Greenwood Lake—1st mortgage</i>	40	1875	100 & c.	900,000	7	F. & A.	New York, Co.'s Office.	
2d mort., income			100 & c.	1,800,000	7	M. & S.	do do	
<i>New York & Harlem—Common stock</i>	132		50	7,950,000	4	J. & J.	N.Y., Gr. Central Depot.	Jan. 3, 1881
Preferred stock			50	1,500,000	4	J. & J.	do do	Jan. 3, 1881
Consol. mort., coup. or reg., (for \$12,000,000)	132	1872	1,000	10,500,000	7	M. & N.	do do	May, 1900
Sinking fund		1861	500 & c.	107,704	7	J. & J.	do do	Jan. 1, 1881
<i>New York Housatonic & Northern—1st mortgage</i>	5			249,000	7			
<i>N. Y. Lackawanna & Western—Stock (\$10,000,000)</i>			100	(?)				
<i>N. Y. Lake Erie & West.—Stock, common</i>			100	77,083,800				
Preferred stock			100	8,156,725				
1st mortgage (extended in 1867 to 1897)		1847	1,000	2,482,000	7	M. & N.	N. Y., Co.'s office.	May 1, 1897
2d mortgage, convertible (extended in 1879)		1879	1,000	2,150,000	5	M. & S.	do do	Sept. 1, 1919
3d mortgage		1853	1,000	4,852,000	7	M. & S.	do do	Mar. 1, 1883
4th mort., conv. (extended in 1880 at 5 per cent)		1857	1,000	2,937,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage, convertible		1858	500 & c.	709,500	7	J. & D.	do do	June 1, 1888

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, and this company organized. Stock is \$4,000,000. The road was leased May 8, 1880, to Louisville & Nashville, which operates it. The L. & N. sold its own \$6,000,000 bonds secured on this road, against which a mortgage of same amount is held in trust for the L. & N. (See full statement in CHRONICLE, V. 31, p. 328.)

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, 673; V. 32, p. 206.

New York & Canada.—Dec. 31, 1880, 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 in 1878-9 were \$127,502; in 1879-80, \$294,984. (V. 29, p. 581; V. 31, p. 357, 483; V. 32, p. 98.)

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, 468 miles—making a total of 2,156 miles of track owned by the company. This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads, under a special law of April 2, 1853. The Albany & Schenectady Railroad opened September 12, 1831, as the Mohawk & Hudson. It was the first railroad built in the State of New York. The famous scrip dividend of 80 per cent on the capital stock was made in December, 1868, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the N. Y. Central stock and 85 per cent on the Hudson River stock. The mortgage for \$40,000,000 was issued to lay the third and fourth tracks, with a sufficient balance retained by the company to retire all prior bonds. In November, 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. Prices of stock and earnings monthly have been:

Month	Prices of Stock				Monthly Earnings.	
	1878.	1879.	1880.	1881.	1879.	1880.
Jan.	108 3/8 - 104 7/8	117 1/4 - 112 5/8	135 - 129	155 - 147 1/2	2024,812	2593,613
Feb.	106 - 103 3/4	120 - 115 3/4	133 1/2 - 130		2210,304	2317,231
Mar.	107 7/8 - 103 7/8	117 - 112	137 - 129 3/8		2474,392	2854,835
Apr.	109 1/2 - 105 3/4	117 1/2 - 113 3/4	136 - 129 1/2		2214,626	2782,324
May	110 1/2 - 105 3/4	120 1/4 - 117 3/8	131 - 122		2211,010	2540,997
J'ne.	112 - 107	121 1/4 - 117 7/8	129 3/4 - 122 1/4		2022,823	2653,477
July	110 - 108 1/2	119 1/2 - 117 3/4	132 1/2 - 126 1/4		2194,422	2863,316
Aug.	112 - 107 1/4	120 1/2 - 116	134 1/2 - 128 3/8		2546,029	3022,855
Sept.	115 - 111 1/2	120 - 118 1/4	133 x 128 3/4		2922,376	3090,626
Oct.	114 - 109	133 - 119	138 3/8 - 129 3/4		2898,586	3095,193
Nov.	112 1/2 - 110	139 - 126	147 1/2 - 135		2801,835	3047,541
Dec.	114 - 110 3/4	133 1/2 - 127	155 3/8 - 139 3/4		2846,216	

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

Year ending Sep. 30.	REVENUE ACCOUNTS—1875 TO 1880—SIX YEARS.		Net Income, Divi-	
	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	over exp., rents, &c. p. c.
1875.	338,934,360	1,404,008,029	29,027,218	7,339,195 8
1876.	353,136,145	1,674,447,055	28,046,588	7,213,075 8
1877.	316,847,325	1,619,948,685	26,579,085	6,943,347 8
1878.	300,302,140	2,042,755,132	28,910,555	8,038,445 8
1879.	290,953,253	2,295,825,387	28,396,583	7,594,485 8
1880.	330,502,223	2,525,139,145	33,175,913	10,569,219 8

Surplus. \$ 202,515
73,547
*197,312
898,917
454,957
3,427,706

(V. 29, p. 563, 655; V. 30, p. 17, 92, 170, 357, 494, 589, 624; V. 31, p. 95, 143, 196, 329, 510, 662, 671; V. 32, p. 15.)

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; V. 32, p. 70.)

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; V. 32, p. 101.)

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, 68, 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:

Month	Common.		Preferred.		Monthly Earnings	
	1880.	1881.	1880.	1881.	1879.	1880.
Jan.	48 - 41 7/8	52 7/8 - 47 3/8	73 3/4 - 67 5/8	95 - 88	1147,173	1296,331
Feb.	47 7/8 - 44 3/4		73 3/8 - 70		1207,391	1252,218
Mar.	47 1/2 - 43 1/2		72 3/4 - 68 1/2		1356,780	1644,958
Apr.	46 3/8 - 41 1/2		70 1/2 - 63 3/4		1372,755	1643,151
May	43 3/4 - 30 1/4		65 5/8 - 47		1350,574	1592,544
J'ne.	43 3/4 - 30		70 1/2 - 47		1230,419	1661,812
July	44 1/2 - 38 7/8		72 1/4 - 64 3/4		1273,532	1580,975
Aug.	44 1/2 - 37 3/8		73 - 65		1450,223	1606,873
Sept.	41 1/2 - 37 3/8		71 3/4 - 66		1492,495	1786,417
Oct.	45 1/4 - 38 3/4		76 - 70		1713,697	1899,910
Nov.	49 - 42 1/2		82 1/2 - 72		1515,835	1797,338
Dec.	51 5/8 - 43 3/4		93 1/2 - 77		1398,244	1726,788

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:

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: Year end'g, Passenger Mileage, Freight (ton) Mileage, Gross Traffic Earnings, Net Traffic Earnings.

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

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

(V. 30, p. 43, 67, 170, 222, 273, 494, 624, 650; V. 31, p. 20, 68, 122, 171, 306, 429, 454, 559, 573, 587, 607, 650, 662, 673; V. 32, p. 101, 183.)

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

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

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

(V. 30, p. 248, 357, 544, 545; V. 31, p. 44, 67, 153, 306, 397, 578, 605; V. 32, p. 121.)

N. Y. N. Haven & Hartf.—Sept. 30, 1880, owned from Williamsbridge, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles; leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; total operated, 203 miles. This was a consolidation July 24, 1872, of the N. Y. & New Haven and the Hartf. & N. H. railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large toll therefor. The company leases the Har. Riv. & Port. RR. and guarantee the bonds. Operations, &c., for five years were as follows:

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

(V. 29, p. 510; V. 30, p. 15; V. 31, p. 509, 671.)

N. Y. Ontario & West.—Sept. 30, 1879, owned from Oswego, N. Y., to Middletown, N. Y., 249 miles; branches to Courtland, N. Y., 48 miles; to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total operated, 344 miles. This was the N. Y. & Osw. Mid. Main line was opened July, 1871. It connects with the N. J. Midland to N. Y. City. Default was made in 1873, and the property placed in the hands of Receivers Sept. 18, 1873. The Western Division was sold in foreclosure May 31, 1876, and the main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880, and under the plan of reorganization the holders of receiver's certificates took preferred stock, the first mortgage bondholders took common stock for principal and interest, and the holders of other old bonds, notes, judgments and claims were permitted to take new stock at par on payment of 20 per cent assessment in cash within 30 days from January 22, 1880. And stock was issued on payment of 30 per cent cash within six months from Jan. 22, 1880, to the holders of old stock and convertible non-mort. b'ds. From these assessments about \$9,000,000 was received, and in February, 1881, a contract was made with the North River Construction Co. (capital \$10,000,000) for completing a road to Buffalo. (V. 32, p. 181.) Operations and earnings for four years past were as follows:

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

(V. 30, p. 43, 92, 170, 222, 241, 323, 384, 519, 589, 650; V. 31, p. 95, 123, 282, 559, 589; V. 32, p. 70, 101, 183, 206.)

New York Pennsylvania & O.—Sept. 30, 1880, owned from Salamanca, N. Y., to Dayton, O., 388 miles; branches—Meadville, Pa., to Oil City, 33 miles; Junction (main line) to Silver Creek, O., 2 miles; leased lines—Cleve. & Mahon RR., Cleveland, O., to Pa. Line, 80 miles, and branch, 13 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Liberty & 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. (See V. 30, p. 143.) Five trustees are to exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mortgage bondholders, and the fifth by the leased line bondholders. See statement to N. Y. Stock Exchange, V. 31, p. 607. The new bonds of the reorganized company, subsequent to the prior lien bonds, are issued upon the following basis: (1.) The first mortgage bonds to bear 5 per cent interest till Jan. 1, 1881, and 7 per cent thereafter, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. (2.) Second mortgage bonds to receive 5 per cent per annum, after prior mortgages, if earned. (3.) Third mortgage bonds receive 5 per cent interest, if earned, after prior bonds. On the second and third bonds there is no right to sue the company or to foreclose.

The leased lines' bonds of 1872 are to receive 4 per cent for the first three years; 5 per cent thereafter for six years, and 6 per cent thereafter until maturity. The leased lines' bonds of 1873 are to receive the net profits up to 7 per cent (but not less than 2 per cent during the first two years) arising from the working of the lines whose securities are held by trustees. The prior lien bonds are to provide for payment of old Ohio Div. mortgage, for change of gauge, and for reorganization expenses. The stock is—preference shares, \$10,000,000; common shares, \$35,000,000. In first quarter of 1880 gross earnings were \$1,293,678, and net profits, \$296,361. Earnings, &c., were as follows:

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

(V. 30, p. 42, 143, 465, 494, 625, 650; V. 31, p. 68, 153, 534, 607.)

N. Y. Prov. & Boston.—Sept. 30, 1879, owned from Providence, R. I., to Stonington, Conn., 50 miles; extension to Groton, Conn., 13 miles; Warwick RR., 8 1/2 miles; total, 71 1/2 miles; operates also Pawtuxet and Pontiac branch roads, 8 miles. Owns a majority interest in the Prov. & Ston. Steamship Line, which has a capital of \$1,400,000. For the fiscal year ending Sept. 1, 1880, annual report is given in V. 31, p. 51. Operations and earnings for five years past were as follows:

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

* Thirteen months. † Including dividends received from Stonington Steamboat Company, and other receipts. (V. 31, p. 651.)

N. Y. Woodhaven & Rockaway.—June 30, 1880, owned from Hunter's Point, L. I., to Rockaway Beach, 12 miles; branch to Far Rockaway, 4 miles; total operated, 16 miles. By contract with Long Island RR. is to control all travel to the Beach by rail. The stock is \$1,000,000. (V. 30, p. 494, 559; V. 31, p. 229.)

Niagara Bridge & Canandaigua.—Oct. 1, 1879, owned from Canandaigua to Suspension Bridge, N. Y., 98 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum. Has no debt, but prior to foreclosure mortgages were \$2,170,000.

No. Carolina.—May 31, 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. (V. 29, p. 96; V. 31, p. 482, 589.)

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; Lans-

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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- pal, When Due, Stocks—Last Dividend.

dale 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, 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. (V. 32, p. 184.)

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 (3,704,217 acres), but has no lien whatever on the road; the Missouri Div. bonds and Pend d'Oreille Division bonds are receivable for lands on those sections. With the completion of the Mo. Division, 217 miles, and Pend d'Oreille Div.,

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, and they took and sold \$20,000,000 of the bonds in Jan., 1881. The mortgage is for \$25,000 per mile of road, Central Trust Co. of N. Y., trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to purchase of these bonds at 110 and interest. Sinking fund of one per cent per annum begins in 1885. (See V. 32, p. 4.) The last annual report (to June 30, 1880), was published in V. 31, p. 356. The earnings were as follows on 722 miles: Gross, \$2,230,181; net, \$709,088. (V. 30, p. 67, 144, 375, 567, 589, 650; V. 31, p. 68, 95, 230, 356, 358, 397, 454, 535, 560, 579, 589; V. 32, p. 4, 44, 121, 184.)

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'ls & Div'ds.

Ogdensburg & Lake Champlain.—January, 1881, owned from 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.

(V. 28, p. 277, 526; V. 29, p. 16, 631; V. 30, p. 43, 144, 323, 358, 494, 622; V. 31, p. 171, 358, 429, 484, 560; V. 32, p. 70, 122.)

Ohio Central.—The road completed will be 200 miles—Corning, O., to Toledo, O. The stock was \$4,400,000—par \$100—and in January, 1881, the company increased it 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; V. 32, p. 70.)

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. 434. Operations and earnings for five years past were as follows:

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

* Eight months. (V. 28, p. 120, 146, 200, 253, 275, 328, 402, 428, 526, 554, 580, 649; V. 29, p. 67, 226, 241, 278, 330, 408, 434, 483, 631, 680; V. 30, p. 43, 67, 92, 144, 219, 249, 298, 358, 434, 567, 675; V. 31, p. 20, 46, 68, 123, 153, 282, 358, 398, 429, 446, 484, 580, 653; V. 32, p. 10, 100.)

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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.

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.

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

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

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

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

Oswego & Syracuse.—Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 to the Delaware Lackawanna & Western Railroad Co. for 9 per cent per year on stock and interest on bonds. In 1878-79 net income was \$120,767; payments, \$151,141; deficit to lessees, \$30,374; 1879-80, net, \$186,856; payments, \$152,471; surplus, \$34,385.

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 23, 1856. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. The \$3,000,000 annual subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Colombia by the company. The report for 1879 was in V. 30, p. 381, and the operations and income account for three years were as follows:

Table showing income account for three years: 1877, 1878, 1879. Passengers carried, Freight (tons) moved, Receipts, Net earnings, Rentals and interest, Other receipts, Total income.

Table showing Disbursements: Interest on debt, Drawbacks on produce, Dividends, Subsidy to U. S. Colombia, Balance, surplus.

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.—The lines owned by this company are from Philadelphia to Columbia, Pa., 80 miles; Harrisburg to Pittsburg, Pa., 249 miles; branches, 101 miles; total owned, 430 miles. Leased as a part of the main line, Harrisburg & Lancaster Railroad, 54 miles; other leased roads and branches, 1,322 miles; total owned and leased, 1,806 miles. The operations of the Pennsylvania Railroad cover so large a field that a reference to the annual reports is necessary to give any adequate idea of its working and condition from year to year. The 5 per cent of its working and condition from year to year. The 5 per cent of its working and condition from year to year. The 5 per cent of its working and condition from year to year.

Table showing GENERAL INCOME ACCOUNT FOR THE YEARS 1879 AND 1878. Summary, Net income Pennsylvania RR. and branches, as above, Net loss New Jersey Division, as above, Balance after deducting loss in operating New Jersey Div., Deduct advances made to companies east of Pittsburg, Pa., Payments to trust fund, Payments to consolidated mortgage sinking fund, Showing balance to credit of income account after deducting therefrom all payments made during 1879 for which

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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. When Due, Stocks—Last Dividend.

Table with columns: Description, Amount. Includes entries like 'the company was responsible, and that should be charged against income account...' and 'Less amount of Pennsylvania Railroad's consolidated mortgage bonds...'.

LINES WEST OF PITTSBURG.

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

Table with columns: 1879, 1878. Includes rows for 'The total earnings of the Pennsylvania Co. on lines operated by it...', 'Expenses for the same period were...', 'Leaving net earnings...', and 'Net profit on all lines west of Pittsburg...'.

SUMMARY OF LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURG. Table with columns: 1879, 1878. Includes rows for 'Gross earnings, all lines, from traffic...', 'Gross expenses, excluding rentals, interest, dividends, &c.', and 'Showing net earnings...'.

Freight Traffic and Passenger Traffic tables. Columns: Number of tons, Number of passengers, 1879, 1878. Rows for 'East of Pittsburg and Erie', 'West of Pittsburg', and 'Totals'.

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

Table with columns: Prices of Stock (1879, 1880, 1881), Monthly Earnings (1878, 1879, 1880). Rows for months from Jan. to Dec.

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

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

—(V. 29, p. 96, 146, 162, 197, 226, 253, 330, 435, 564, 602, 680; V. 30, p. 67, 117, 222, 244, 249, 274, 298, 323, 434, 494, 556, 675; V. 31, p. 20, 96, 123, 228, 306, 329, 445, 454, 484, 589, 673; V. 32, 122.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania Railroad, and operates all the leased lines west of Pittsburg. The stock is owned by the Pennsylvania Railroad. The whole number of miles operated or in any way controlled by this company is 3,547. In 1879 the net income over rentals, interest, &c., was \$1,571,990 and advances to railroads charged off \$219,335, leaving \$1,352,655 profit. An abstract of the company's report for 1879, with results on each road operated, was published in the CHRONICLE, April 24, 1880, with the balance sheet, &c. The registered bonds are secured by deposit of \$4,000,000 of Pittsburg Fort Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsb. Ft. Wayne & Chic., and the Cleve. & Pittsb. railroads and are also guaranteed by the Penna. RR. Co. They were issued to supply funds for purchasing the C. C. & I. C. bonds. (See V. 32, p. 122).—(V. 28, p. 580; V. 29, p. 118; V. 30, p. 431; V. 32, p. 122.)

Pennsylvania & New York (Canal and Railway).—November 30, 1880, owned from Wilkesbarre, Pa., to New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Net earnings in 1878-9, \$599,791; in 1879-80, \$915,132. Robert A. Packer, President, Sayre, Pa. (V. 30, p. 220; V. 32, p. 98.)

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

Peoria Decatur & Evansville.—Peoria to Evansville, 250 miles, of which 60 miles remained to be finished October, 1880. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & Southern and the Grayville & Mattoon. The bonds were placed on N.Y. Stock Exchange in September, 1880. See statement, V. 31, p. 329. (V. 30, p. 92, 222, 375, 434, 493; V. 31, p. 329.)

Peoria Pekin & Jacksonville.—Peoria, Ill., to Jacksonville, Ill., 83 miles. The stock is \$1,000,000 common and \$239,700 preferred. The road was sold in foreclosure November 14, 1879, for \$950,000 to Solon Humphreys of New York, reported to be for the Wabash St. Louis & Pacific. Gross earnings in 1877-78 were \$227,501; net, \$29,194. (V. 28, p. 554; V. 29, p. 68, 226, 302, 539; V. 31, p. 123, 535.)

Perkiomen.—Perkiomen Junction, Pa., to Emans Junction, 39 miles. The road was leased for nineteen years from August 1, 1868, to Philadelphia & Reading Railroad, and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. One-half the interest on the consolidated mortgage was paid for three years in Philadelphia & Reading scrip, according to the Philadelphia & Reading compromise. Net earnings in 1880 were \$118,602. (V. 30, p. 64; V. 23, p. 101.)

Peterborough.—Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. In 1879 lessees withheld rental, but a suit was decided in favor of Peterborough. James Scott, President, Peterborough, N. H. (V. 32, p. 16.)

Petersburg.—Petersburg, Va., to Weldon, N. C., 64 miles. In May, 1877, a Receiver was appointed and foreclosure sale has been decreed. In 1878-9 gross earnings were \$202,986 net earnings \$54,766. (V. 30, p. 249; V. 31, p. 306.)

Philadelphia & Baltimore Central.—Westchester Junction to Octoraro, Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & P. Deposit Railroad, 4 miles; total operated, 57 miles. Bonds are all owned by Philadelphia Wilmington & Baltimore Central RR. Co. The common stock is \$220,606 and preferred \$242,950. Net earnings in 1877-8, \$86,849; in 1876-7, \$96,195; in 1875-6, \$124,701.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,628 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

Philadelphia & Erie.—Sunbury to Erie, 287 miles. Formerly Sunbury & Erie Railroad. It was leased to Pennsylvania Railroad for 999

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years from January 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad.

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

Philadelphia Newtown & New York.—From Newtown Junction to Newtown, Pa., 22 miles. Capital stock, \$1,200,000. On November 16, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares, giving control of the property, and guaranteed the bonds.

Philadelphia & Reading.—Main line, Philadelphia to Mount Carbon, Pa., 98 miles; branch lines owned, 233 miles; leased lines, 495 miles; other lines controlled, 66 miles; total operated, 892 lines. In May, 1879, this company leased for 990 years the North Pennsylvania Railroad and Delaware & Bound Brook Railroad, and at same time gave up the Perkiomen Railroad.

In May, 1880, the company suspended payment, and on May 24 Franklin B. Gowen, Edwin M. Lewis and Stephen A. Caldwell were appointed Receivers of the railroad and coal companies. (See V. 30, p. 567.) Receivers' certificates for \$2,000,000 were issued, of which \$600,000 were paid by Oct. 25, 1880.

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

ESTIMATE FOR 1880.

The following table shows a comparison between the actual results of 1879 and the managers' estimates for 1880. In the table for 1879 the total receipts, expenses and rentals of the North Pennsylvania Railroad and the Delaware & Bound Brook Railroad for an entire year are included, in order to facilitate comparison with 1880:

Table comparing 1879 and 1880 estimates for Coal & Iron Company, including Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, and Div'd p. ct.

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 (1879, 1880, 1881), Monthly Earnings (1878, 1879, 1880).

Operations and earnings for five years past were as follows:

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

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.

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.

In May, 1880, purchased two-thirds of stock of the West Chester Philad. RR. (See V. 30, p. 545.) For the terms of Delaware lease, see Delaware RR. Operations and earnings for five years past were as follows:

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

Pittsburg 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 also holds leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road, which are operated by the Pennsylvania Company, and their earnings separately stated. Common stock, \$2,508,000; first preferred, \$2,929,200; second preferred, \$3,000,000. Gross earnings in 1879 of road proper, \$3,606,107; net, \$1,602,546; surplus over interest, &c., \$605,480. Loss on leased lines, &c., \$193,480; net profit, \$412,000.

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

Comparative statistics for four years were as follows:

Table with columns: Receipts (1876, 1877, 1878, 1879), INCOME ACCOUNT (1876, 1877, 1878, 1879).

* Exclusive of Col. Chie. & Ind. Cent.

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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.

Summary table with columns: 1876, 1877, 1878, 1879. Rows: Net from leased roads, All other accounts, Total income, Disbursements, Rentals paid, Interest on debt, Other, Miscellaneous accounts, Advances C. & M. Val., To C.C. & I.C. acc't, 75, Loss on St. L. V. & T. H., Balance, surplus.

Table with columns: 1876, 1877, 1878, 1879. Rows: GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR, Assets (Railroad equipm't, Stocks owned, Bonds owned, Betterment to leased roads, Bills & acc'ts rec'able, Materials, fuel, &c., Cash on hand, Deficit in assets, Miscellaneous items), Total assets, Liabilities (Stock, common; Stock, preferred; Bds. (see SUPPLEMENT), Bills payable, All other dues & acc'ts, Due Little Miami, Due C. C. & I. C., Cin. Street Conn. bds., Miscellaneous), Total liabilities.

* 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.
§ Stocks and bonds as follows: Little Miami, \$1,100 stock, \$8,000 bonds; Little Miami Elevated stock, \$20,000; Dayton & Western bonds, \$34,855; C. C. & I. C. bonds, \$275,000.
¶ Includes supplies March 31, 1875, transferred.
** This item explained in note to income account for 1876, above.
Additions to Cincinnati Street Connecting RR.

—(V. 28, p. 376; V. 29, p. 539; V. 30, p. 118, 298, 381; V. 32, p. 155.)
Pittsburg & Connellsville.—Pittsburg, Pa., to Cumberland, Md., 150 miles; branch, 2 miles; leased lines, 22 miles; total, 174 miles. On December 13, 1875, the property was leased to the Baltimore & Ohio Railroad, and possession given January 1, 1876. The rental is interest on the debt and £7,200 sterling as an annual sinking fund. The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio Railroad. In February, 1880, a judgment in favor of Baltimore & Ohio Company was confessed for \$4,354,748. Stock is \$1,955,741. In 1879-80 the net earnings were \$1,011,827. (V. 29, p. 535; V. 30, p. 249.)

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

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

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

—(V. 30, p. 674.)
Pittsburg & Lake Erie.—Dec. 31, 1880, owned from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 3 miles; total, 71 miles. Opened Feb. 1, 1879. Floating debt, \$96,078. The gross earnings in 1879 were \$335,648, net, \$157,923; gross in 1880, \$841,256, net, \$442,244. The Lake Shore & Michigan Southern subscribed for \$200,000 of the stock. (V. 28, p. 113, 147; V. 30, p. 141; V. 23, p. 62, 101.)

Pittsburg Virginia & Charleston.—From Birmingham Pa., to Monongahela City, Pa., 30 miles. The stock is \$676,613. Of the bonds, \$500,000 are owned by the Pennsylvania Railroad. Net earnings in 1876 were \$40,346; in 1877, \$31,640; in 1878, \$52,298; in 1879, \$27,034. (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.—Sept. 30, 1880, owned from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. Stock, \$1,052,185. A suit in equity was begun by holders of the 1871 mortgage in February, 1881. Earnings of this road for five years past were as follows:

Table with columns: Years, Miles, Gross Earn'gs, Net Earn'gs. Rows: 1875-6, 1876-7, 1877-8, 1878-9, 1879-80.

—(V. 28, p. 144, 200; V. 29, p. 253, 435, 632 V. 30, p. 142, 170, 651 V. 31, p. 21; V. 32, p. 206.)

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

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

Portland & Rochester.—Sept. 30, 1880, owned from 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 \$43,329. In 1879-80, earnings, \$56,101; expenses, \$50,012. 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.—Sept. 30, 1880, owned from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; leased Milford & Woonsocket Railroad and Hopkinton Railroad, 15 miles; total operated, 66 miles. In 1881 new stock for \$500,000 issued for improvements, and stockholders have the right till July 1, 1881, to take one new share at par for each four shares owned. 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.

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.

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

Rhinebeck & Connecticut.—Rhinecliff, N. Y., to Boston Corner, N. Y., 35 miles. Opened April 4, 1875. Leases 6 miles to Connecticut State line. Stock, \$614,500. Gross earnings in 1877-8, \$55,951; net earnings, \$1,162; rental, \$7,833; in 1878-9—gross, \$69,291; net, \$10,131; rental, \$8,000; 1879-80—gross, \$65,789; net, \$5,902; rental, \$7,967. 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 1880 was published in the CHRONICLE, V. 32, p. 154.

Table showing earnings and income account for Richmond & Danville for years 1876-7, 1877-8, 1878-9, and 1879-80.

* Of these, \$113,887 of Richmond & Danville Division expenses are given as extraordinary in 1876-7, \$58,229 in 1877-8 and \$193,347 in 1879-80.

Table showing receipts and disbursements for Richmond & Danville for years 1876-7, 1877-8, 1878-9, and 1879-80.

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

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

Richmond Fredericksburg & Potomac.—From Richmond, Va., to Quantico, 80 miles. The common stock is \$1,030,100 and guaranteed stock is \$500,400. Until March, 1881, holders of 8 per cents due November, 1881, had the option to extend their bonds for 20 years at 6 per cent. Gross earnings in 1878-9, \$317,032; net earnings, \$155,056. (V. 29, p. 656; V. 31, p. 589, 673.)

Richmond & Petersburg.—Sept. 30, 1880, owned 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 for 1879, V. 30, p. 272.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Rochester & Genesee Valley—Stock.....	18	.....	\$100	\$555,200	3	J. & J.	N.Y., by N.Y.L.E.&W.Co	Jan. 1, 1881
Rochester & State Line.—1st mortgage.....	108	1878	1,000	2,160,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1902
Rock Island & Peoria—Stock.....	91	1878	25,000	1,500,000	.....	.....	.....	1880
1st mortgage.....	409	.....	100	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900
Rome Watertown & Ogdensburg—Stock.....	97	1855	100 &c.	5,293,900	3	J. & J.	N. Y., Farm. I. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R. (extended).....	190	1861	500 &c.	422,500	7	M. & S.	do do	Sept. 1, 1910
General mortgage, sinking fund.....	190	1872	1,000	1,021,500	7	J. & D.	do do	Dec. 1, 1891
2d mortgage.....	409	1874	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., convert. till July, '79, coup.....	409	1874	1,000	5,122,000	7	A. & O.	do do	July 1, 1904
Syracuse Northern (gold).....	45	1871	1,000	500,000	7	J. & J.	do do	July, 1901
Rulland—General mort. (8 per cent, reduced to 6).....	120	1872	100 &c.	1,500,000	6	M. & N.	Bost., Bk. of Redempt'n	Nov. 1, 1902
New 2d mort. in exch. for equipment bonds, &c.....	120	1878	100 &c.	1,500,000	5	F. & A.	do do	1898
Sacramento & Placerville—1st mortgage (S. V. RR.).....	49	1855	.....	400,000	10	.....	.....	1875
1st mortgage (S. & P. RR.).....	34½	1877	.....	700,000	6	.....	.....	1900
Saginaw Valley & St. Louis.—1st mortg., coup.....	117	1880	.....	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
St. Johnsbury & Lake Champlain—1st mort.....	76	1874	.....	600,000	6	.....	.....	1910
St. Joseph & St. Louis—1st mortgage bonds.....	112	1876	100 &c.	500,000	7	J. & J.	New York.	July 1, 1894
2d mortgage.....	112	1876	.....	1,900,000	7	J. & J.	New York.	Jan. 1, 1915
Kansas & Nebraska, 1st mortgage.....	115	1876	100 &c.	1,200,000	7	J. & J.	do	Jan. 1, 1915
do 2d mortgage.....	115	1876	.....	1,900,000	7	J. & J.	do	Jan. 1, 1915
St. Louis Alton & Terre Haute—Stock.....	209	.....	100	1,200,000	7	J. & J.	do	Jan. 1, 1915
1st mortgage (series A) sinking fund.....	.....	1864	100	2,300,000	.....	.....	N. Y., Office 50 Wall st.	.....
1st mortgage (series B) sinking fund.....	.....	1864	100	2,468,400	3	.....	do do	Feb. 19, 1881
2d mortgage, preferred (series C).....	.....	1864	500 &c.	1,100,000	7	J. & J.	do do	1894
2d mortgage, preferred (series D).....	.....	1864	1,000	1,100,000	7	A. & O.	do do	1894
2d mortgage, income.....	.....	1864	1,000	1,400,000	7	F. & A.	do do	1894
Equipment mortgage.....	.....	1864	1,000	1,400,000	7	M. & N.	do do	1894
St. L. Hannibal & Keok.—1st M. convertible till '87.....	50	1877	100 &c.	1,700,000	7	M. & N.	do do	1894
St. Louis Iron Mountain & Southern—Stock.....	685	.....	100	300,000	10	M. & S.	do do	1880
1st mortgage, coupon.....	210	1867	1,000	140,000	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917
				21,291,296	.....	.....	.....	.....
				4,000,000	7	F. & A.	N.Y., Office 20 Nassau st	Aug. 1, 1892

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

Rochester & State Line.—Rochester, N. Y. to Salamanca, N. Y., 108 miles. The road was opened May 15, 1878, and was closely allied to the N. Y. Central in management, and an order was granted, February, 1880, appointing Sylvanus J. Macy, of Rochester, Receiver of the company, and a decree of sale made in December, 1880. The road had been largely assisted by the City of Rochester. On Jan. 8, 1881, the road was sold, and purchased by Walston H. Brown, of New York, for \$600,000. It is to be reorganized as the Rochester & Pittsburg. For every \$10,000 old bonds the Rochester & Pittsburg gives \$5,350 first mortgage, \$7,850 income bonds, and option to take \$5,000 stock upon payment of \$500. See plan in V. 31, p. 651. Gross earnings in 1879 were \$275,898; net, \$39,813; gross in 1880, \$255,832; net, \$34,693. (V. 30, p. 170, 223, 589; V. 31, p. 330, 536, 560, 653, 673; V. 32, p. 71, 156, 184.)

Rock Island & Peoria.—Rock Island, Ill., to Peoria, Ill., 91 miles. This is the Peoria & Rock Island, sold in foreclosure of the first mortgage April 4, 1877, the bondholders becoming the purchasers. Capital stock, \$1,500,000. Gross earnings, 1879, \$387,580; net earnings, \$89,833, out of which a 5 per cent dividend was paid on the stock. (V. 28, p. 351.)

Rome Watertown & Ogdensburg.—Sept. 30, 1880, owned from Rome to Ogdensburg, 141 miles; branches: To Cape Vincent, 24 miles; to Potsdam, 24 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 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. The Lake Ontario Shore Railroad was foreclosed September 22, 1874, and transferred to this company January 15, 1875. The Syracuse Northern was foreclosed, and purchased by this company August 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Rome Watertown & Ogdensburg has been in default on coupons of the consolidated bonds since April 1, 1878. No reorganization or foreclosure has taken place. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6.....	335	15,588,607	20,366,365	\$1,221,727	\$277,574
1876-7.....	409	17,549,628	26,732,738	1,248,842	336,708
1877-8.....	409	15,199,509	24,967,418	1,203,786	350,747
1878-9.....	409	20,517,456	25,914,496	1,143,288	308,648
1879-80.....	409	16,402,043	43,538,148	1,467,894	487,738

—(V. 26, p. 334; V. 28, p. 276; V. 29, p. 68, 581; V. 31, p. 406, 653.)

Rulland.—From Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. (See last annual report, V. 29, p. 145.) The common stock is \$2,480,600 and preferred \$4,000,000. (V. 30, p. 118; V. 31, p. 124, 153, 484.)

Sacramento & Placerville.—Sacramento, Cal., to Shingle Springs, Cal., 49½ miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings, 1878, \$157,750; net earnings, \$56,688.

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

St. Johnsbury & Lake Champlain.—This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. —(V. 30, p. 651; V. 31, p. 21, 397; V. 32, p. 145.)

St. Joseph & St. Louis.—St. Joseph, Mo., to Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of \$35,000 for five years and then 30 per cent of gross earnings, but \$25,000 guaranteed. Stock, \$100,000; par, \$100; dividends payable March and September in New York.

St. Joseph & Western.—Line of road: East Division—West St. Joseph, Kan., to Marysville, Kan., 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; total, 227 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & West., with \$3,300,000 stock, par \$100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the

holders of the old land scrip of \$2,250,000; in June, 1880, a dividend of 12½ per cent was declared from proceeds of land sales. On the Kansas & Nebraska bonds the first coupon is due July, 1881. The road is leased to Kansas Pacific, and thus to the Union Pacific, and was to be extended (as reported) to a junction with the Kansas Pacific at Agate, 66 miles east of Denver, but the coupons on St. Joseph & Pacific bonds due July, 1880, were not paid. (V. 28, p. 351, 625; V. 29, p. 331, 670; V. 30, p. 93, 170; V. 32, p. 44.)

St. Louis Alton & Terre Haute.—Main line from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased line—Belleville & Southern Illinois Railroad, 56 miles; total operated, 264 miles. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 99 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased June 1, 1867, for 99 years to the Indianapolis & St. Louis Railroad at a rental of 30 per cent of the gross earnings up to \$2,000,000, 25 per cent on the next \$1,000,000, and 20 per cent on all over \$3,000,000; but it was agreed that in no year should the rental be less than \$450,000. The lease was guaranteed by three other companies (See V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than their one-third of the deficiency, and a suit was begun, which is still pending. In 1879-80 the company recovered from the former purchasing committee, Messrs. Tilden, Butler, Sage and Bayard, \$400,000 for bonds retained by them at the time of reorganization. The Belleville Branch and Extension are operated separately by this company, and earned net in 1879, \$159,359.

In January, 1881, the company declared 3 per cent in cash on the preferred stock and proposed to settle the remaining 55 per cent of accumulated dividends by the issue of income bonds. (V. 29, p. 436, 658; V. 30, p. 170, 407; V. 32, p. 147.)

St. Louis Hannibal & Keokuk.—From Hannibal, Mo., to Keokuk. This is a new road under construction. The bonds were offered in New York, March, 1880, at \$12,000 per mile. (V. 29, p. 539, 608.)

St. Louis Iron Mountain & Southern.—Line of road, St. Louis, Mo., to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarek, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; total, 685 miles. This was a consolidation (May 6, 1874) of the St. Louis & Iron Mountain, the Arkansas Branch, the Cairo & Fulton and the Cairo Arkansas & Texas railroads. In 1875 the company defaulted, and certain coupons were funded. Finally a new compromise agreement was made November 27, 1878, as reported in the CHRONICLE (V. 29, p. 43). By this the subscribing bondholders agreed to deposit with the Union Trust Company the funded interest certificates and unpaid coupons belonging to their mortgage bonds, and to receive in exchange therefor first preferred income bonds, bearing 7 per cent interest, payable annually on March 1 out of the net surplus income of the preceding calendar year (interest accumulative). The interest certificates and coupons for which they are issued are not to be canceled, but held as security for the execution of the agreement as specially provided. The subscribing bondholders who hold consolidated mortgage bonds agree to deposit them with the Union Trust Co., and to receive in exchange therefor second preferred income bonds, bearing 6 per cent interest, payable annually out of the net surplus income remaining after the payment of all interest due on the first preferred income bonds, and accumulative. The consolidated mortgage bonds are not to be canceled, but kept as security for the execution of the agreement as specially provided. The subscribing stockholders agreed to transfer their stock to the trustees, who should have the absolute right to vote upon the same. In March, 1880, the managers put an end to the stock trust by obtaining the consent of the bondholders, promising to pay interest on both first and second incomes; but interest on the seconds was not paid until Oct. 12, 1880, when 7½ per cent was paid for the fifteen months up to January 1, 1880. In December, 1880, Mr. Jay Gould purchased about 70,000 shares of the stock. A meeting, March 7, 1881, votes on increasing the stock to \$35,000,000 and issuing a mortgage for \$32,000,000 to cover outstanding debt, &c. The annual report for 1879 was published in V. 30, p. 320. Comparative statistics for four years are as follows:

	EARNINGS.			
	1876.	1877.	1878.	1879
Total gross earn'gs ..	4,002,045	4,500,422	4,514,321	5,292,611
	INCOME ACCOUNT.			
Receipts—				
Net earnings	1,483,646	2,131,902	1,945,956	2,300,555
Disbursements—				
Interest on bonds.....	1,762,095	1,740,207	1,814,600	2,222,194
Other interest.....	260,263	390,199	167,027	40,438
Disc't on con. m. bds.	8,100	667,800	.....	.....
Miscellaneous.....	33,684	32,825	84,660	373,257
Balance, deficit ..	580,496	416,950	120,331	341,334

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

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

DESCRIPTION. 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>St. Louis Iron Mountain & Southern—(Continued)</i>								
2d mortgage, gold, coupon, may be registered....	310	1872	\$1,000	\$6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Arkansas Branch, 1st mortgage, gold, land grant	99	1870	1,000	2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1895
Cairo Ark. & Texas, 1st mort., gold, coup or reg.	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
Cairo & Fulton, 1st mort., gold, on road and land	304	1870	1,000	7,948,000	7 g.	J. & J.	do do	Jan. 1, 1891
1st pref. income bonds, reg., (cumulative).....	....	1879	....	4,054,937	7	March.	do do	Pd. May, 1880
2d pref. income bonds, reg., (cumulative).....	....	1879	1,000	4,088,720	6	March.	do do	Pd. Oct. 12, '80
<i>St. Louis Keokuk & N.W.—Stock (\$1,350,000 is pref.)</i>	135	....	....	2,700,000	....	....	....	....
1st mortgage.....	135	1876	1,000	1,620,000	6	J. & J.	....	Jan. 1, 1906
Income bonds.....	135	1876	1,000	1,080,000	....	....	....	Jan. 1, 1906
<i>St. Louis & San Francisco.—Stock, common</i>	633	....	....	10,500,000	....	....	....	....
Preferred, 7 per cent, not cumulative.....	633	....	....	10,000,000	....	....	....	....
1st preferred, 7 per cent do.....	633	....	....	4,500,000	3 1/2	....	....	Feb. 1, 1881
1st mortgage (South Pacific), gold, (land grant)...	293	1868	500 &c.	7,144,500	6 g.	J. & J.	N. Y., Company's Office	July, 1888
2d mortgage bonds, A.....	....	1876	100 &c.	419,305	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold.....	....	1876	500 &c.	2,716,932	3 &c. g.	M. & N.	do do	Nov. 1, 1906
do do C, gold.....	....	1876	500 &c.	2,348,000	3 &c. g.	M. & N.	do do	Nov. 1, 1906
Equipment mortgage, gold.....	....	1880	1,000	1,000,000	7 g.	J. & D.	do do	June 1, 1895
Land debentures.....	....	1874	....	300,000	10	Q-J.	do do	Jan. 1, 1884
Mortgage on Mo. & Western RR., gold.....	84	1879	1,000	1,100,000	6 g.	F. & A.	do do	Aug. 1, 1919
Joplin RR. bonds.....	....	....	....	200,000	....	....	....	....
<i>St. Louis Vandalia & Terre Haute—1st M. s. f. guar</i>	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund (\$1,600,000 guar.).....	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
<i>St. Paul & Duluth—Preferred 7 per cent stock</i>	169	....	....	4,798,862	....	....	....	....
Common stock.....	169	....	....	4,055,407	....	....	....	....
<i>St. Paul Minneapolis & Manitoba—Stock</i>	861	....	100	15,000,000	....	....	....	....
1st mortgage, St. Paul to St. A.....	10	1862	1,000	100,000	8	M. & S.	N. Y., J. S. Kennedy & Co.	1881
2d M., and 1st on road from St. Paul to Watab....	76	1862	1,000	366,000	7	J. & J.	do do	1892
1st mort. land grant sinking fund, gold.....	656	1879	100 &c.	7,459,800	7 g.	J. & J.	New York and London.	1909
2d mort., gold.....	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st M., g., for \$6,000,000 (\$12,000 p.m.)	....	1880	1,000	2,250,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1910
<i>Sandusky Mansfield & Newark—Re-organized stock</i>	116	....	50	1,072,000	2	....	1st N. Bk., Sandusky, O.	Oct. 1, 1875
1st mortgage, new.....	116	1869	1,000	2,303,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876.	1877.	1878.	1879.
<i>Assets—</i>				
Road and equipm't..	44,755,806	44,960,735	45,237,715	45,691,507
Real estate.....	786,228	753,581	656,977	598,313
Lands.....	3,839,579	3,742,908	3,648,008	3,556,472
Bills & acc'ts receiv'le	....	....	320,564	506,629
Materials, fuel, &c.....	264,694	241,382	198,310	242,312
Cash on hand.....	35,798	208,458	432,365	386,892
Income account.....	416,951	1,116,081	1,236,415	1,577,753
Miscellaneous items.	15,000	5,000	604,826	* 656,677
Total assets.....	50,114,055	51,028,147	52,335,184	53,219,959
<i>Liabilities—</i>				
Stock.....	21,510,253	21,471,151	21,469,101	21,458,961
Funded debt.....	24,797,000	25,909,000	25,909,000	30,068,657
Certs. & unfund. cou	2,263,565	2,440,125	....	....
Bills payable, &c.....	1,375,576	430,415	539,029	489,019
Funded interest.....	....	....	2,438,165	108,210
Interest accrued, &c.	114,300	777,456	1,979,889	† 1,095,111
Equipm't renewal fd.	53,360	....	....	....
Total liabilities....	50,114,055	51,028,147	52,335,184	53,219,959

* This includes \$569,846 of Arkansas land trust notes.
† This includes sundry coupons overdue, \$26,390; coupons on Divisional mortgage bonds to June, 1880, inclusive, \$489,368, and on income bonds, \$579,174.

—(V. 28, p. 43, 173, 302, 325; V. 29, p. 18; V. 30, p. 193, 249, 298, 320, 358, 434, 625; V. 31, p. 88, 248, 359, 406, 560, 638, 653; V. 32, p. 71, 176, 195, 205.)

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.

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. The proposal to issue \$30,000,000 consol. mortgage to be acted on March 1, 1881.

On January 31, 1880, an agreement was entered into 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 income account for 1880 (in the CHRONICLE, V. 32, p. 17) showed gross earnings \$2,694,060; net, \$1,319,551; interest, \$365,747; balance, \$508,762. The annual report for 1879 was published in V. 30, p. 355, showing gross earnings of \$1,519,162, against \$1,201,651 in 1878; and net earnings \$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. 67, 143, 191, 289, 298, 355, 409, 433, 519, 568; V. 31, p. 511; V. 32, p. 17, 44.)

St. Louis Vandalia & Terre Haute.—October 31, 1880, owned 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, 1880, the income account was as follows:

Gross earnings, as reported by the lessee.....	\$1,552,801
Thirty per cent of which, being rental, was.....	465,840
Add interest received on city of Greenville bonds.....	80
Total income.....	\$465,920

The year's charges against this sum were:

Interest on first mortgage bonds.....	\$132,930
Interest on second mortgage bonds.....	182,000
Taxes.....	28,572
General expenses.....	3,482
Total charges.....	346,984

Leaving a surplus for the fiscal year of..... \$118,935

—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, 1880, \$201,798. The annual report for 1879-80 was published in the CHRONICLE, V. 32, p. 120. The first mortgage and \$1,000,000 of second mortgage bonds are guaranteed by the lessees and also by the Pitts. Cin. & St. Louis Railroad and the Col. Chic. & I. C. Co. The stock is \$2,383,315 common and \$1,544,700 preferred. The preferred was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, President, Pittsburg, Pa. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-76 ..	158	16,180,710	45,972,258	\$1,062,075	\$247,393
1876-77 ..	158	14,827,425	50,618,136	1,052,208	207,067
1877-78 ..	158	13,092,370	58,722,821	1,054,627	158,685
1878-79 ..	158	12,974,971	66,424,189	1,244,643	294,272
1879-80 ..	158	17,309,919	96,544,226	1,552,801	446,018

—(V. 28, p. 19; V. 30, p. 116; V. 32, p. 71, 120.)

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.—December 31, 1880, owned from St. Paul to St. Vincent and Northwest boundary, 393 miles; Minneapolis to Barnesville, 237 miles; Crookston to Opatka, 33 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Darbin, 48 miles; Barnesville to Moorhead, 23 miles; Grand Fork to Fargo, 75 miles; total, 861 miles. This company was organized out of the St. Paul & Pacific RR., the First Division of the St. Paul & Pacific Railroad, the Red River Valley RR., and the Red River & Manitoba RR. 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, \$466,000, 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. The Dakota Extension bonds are issued at \$12,000 per mile.

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; V. 32, p. 123.)

Sandusky Mansfield & Newark.—Line of road, Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased February 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$194,350 yearly till 1884; then \$199,350 for 1884 and 1885; then \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1878-79 the gross earnings were \$639,821, and net earnings, \$189,114; in 1879-80 gross earnings, \$847,221; net, \$208,853. (Vol. 29, p. 535; V. 30, p. 544.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>San Francisco & North Pacific</i> —Stock	94	....	....	\$3,750,000	....	....	....	....
<i>Savannah & Charleston</i> —Stock	111	....	....	1,000,000	....	....	....	....
C. & S., guar. by S. C.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car.	....	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
<i>Savannah Florida & West</i> —Consolidated 1st mort.	286	1867	500 &c.	1,666,000	7	J. & J.	do	July, 1897
Sav. Albany & Gulf RR. mortgage bonds	....	....	....	300,000	7	....	N. Y., Perkins & Choate.	1879
Southern Georgia & Florida, 1st mortgage	58	1868	....	464,000	7	M. & N.	do do	Nov. 1, 1888
do do 2d mortgage	58	1869	....	200,000	7	M. & N.	do do	May 1, 1889
<i>Savannah Griffin & N. Ala.</i> —1st mortgage	63	1871	1,000	500,000	7	J. & J.	City of Macon.	July 1, 1891
<i>Schenectady & Duanesburg</i> —1st M., guar. D. & H.	14½	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
<i>Schuylkill Valley</i> —Stock	11	....	50	576,050	2½	J. & J.	Philadelphia, Office.	Jan. 17, 1881
<i>Scioto Valley</i> —1st mort. (s. fund \$13,000 per year)	98	1876	500 &c.	1,300,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1896
2d mortgage (sinking fund, \$5,000 per year)	93	1879	1,000	290,000	7	A. & O.	do do	April 1, 1894
<i>Seaboard & Roanoke</i> —Stock	80	....	100	1,299,600	3½	M. & N.	Phil., Townsend, W. & Co.	Nov. 1, 1880
1st mortgage	80	1851	1,000	210,000	7	F. & A.	N. Y., Mech. Nat. Bank.	Aug., 1880
<i>Selma Rome & Dalton</i> —1st mort., Ala. & Tenn. Riv.	100	....	....	791,000	7	J. & J.	New York, Office.	Jan. 1, 1872
2d mort., Alabama & Tenn. River RR.	100	....	....	230,000	8	J. & J.	do do	Jan. 1, 1864
General mortgage	....	....	....	5,000,000	7	A. & O.	do do	April 1, 1887
<i>Shamokin Valley & Pottsville</i> —Stock	28	....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1881
1st mortgage, gold, on road and lands	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901
<i>Shenandoah Valley</i> —1st mort. (\$15,000 per mile)	140	1879	....	2,100,000	7	....	....	Jan. 1, 1909
2d mortgage, income (\$10,000 per mile)	140	1879	....	1,400,000	....	....	....	....
<i>Shenango & Alleghany</i> —1st mortgage	32	1869	500 &c.	874,500	7	A. & O.	N. Y., N. Bk. of Com'ree.	April 1, 1889
<i>Shore Line (Conn.)</i> —Stock	50	....	100	1,000,000	3½	J. & J.	N. H., Nat. N. H. Bank.	Jan. 5, 1881
1st mortgage	50	1880	1000 &c.	200,000	4½	M. & S.	do do	March, 1910
<i>Sioux City & Dakota</i> —Dakota So., 1st M., coup., s. r.	61½	1874	1,000	600,000	7 g.	F. & A.	N. Y., Nat. Park Bank.	Feb. 1, 1894
Sioux City & Pembina, 1st mortgage	53	1878	1,000	300,000	7	J. & D.	do do	June 1, 1908
<i>Sioux City & Pacific</i> —1st mortgage	102	1868	500 &c.	1,628,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (Government subsidy)	102	....	500 &c.	1,628,020	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898

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

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

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

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

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

Schuylkill Valley.—Port Carbon to Reevesdale, Pa., 11 miles; branches, 10 miles; total, 21 miles. It is an old road, and was leased to the Philadelphia & Reading Railroad from September 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports.

Scioto Valley.—Columbus, O., to Portsmouth, O., 100 miles. Road opened in Jan. 1878. Stock was \$1,772,050 and was increased \$500,000 in 1880 to build along the Ohio from Portsmouth. In 1879 gross earnings were \$317,822. E. T. Mithoff, President, Columbus, O. (V. 27, p. 653; 28, p. 525; V. 31, p. 88, 445.)

Seaboard & Roanoke.—Line of road, Portsmouth, Va., to Weldon, N. C., 80 miles. Road opened 1851. The company has paid dividends for a number of years. Of the stock, \$1,055,400 is common, \$200,000 is 1st 7 per cent guar., and \$44,200 is 2d guar. Net earnings in the year ending March, 1880, \$236,452.

Selma Rome & Dalton.—From Selma, Ala., to Georgia State line. Successors to Alabama & Tennessee River Railroad. The road was opened June 1, 1870. Defaulted in 1871, and decree of foreclosure obtained March 24, 1874. The line in Georgia (65 miles) was sold November, 1874, and reorganized as Georgia Southern. The line in Alabama was sold June 14, 1880, for \$1,700,000, and the Court held the Alabama & Tenn. River mortgages a prior lien on this, and interest is overdue on those for 19 and 15 years respectively. An appeal was taken to the U. S. Supreme Court, and the sale was made subject to that appeal. A second mortgage is for \$3,900,000, and the stock \$4,000,000, and cost of road put at \$12,980,000. John Tucker, Receiver, Selma, Ala. In the CHRONICLE, V. 30, p. 434, the following account was given: "In 1852 the Alabama & Tennessee River Railroad Company was organized to build a road from Selma, Ala., to Gadsden, on the Tennessee River, a distance of 170 miles. The company built 135 miles of the road and partly graded 10 miles. The Selma Rome & Dalton Company was organized in 1868, deeds of conveyance obtained from the Alabama & Tennessee River Company and the Dalton & Jacksonville and the Georgia & Alabama companies, and the three roads consolidated under the management of the new corporation. The old Alabama road was rebuilt, it is claimed, at a cost of \$1,000,000, and the line extended 101 miles to Dalton, Ga., at a cost of some \$2,000,000. After much litigation as to the lien of the Alabama & Tennessee River mortgage, the case went to the Alabama Supreme Court, and about six weeks ago the Court rendered its final decision, re-establishing the subjection of the whole 172 miles of road in Alabama to the first and second mortgages of the Alabama & Tennessee River Company. The Court held, however,

that the 440,000 acres of public lands granted by Congress to aid in the construction of the Alabama & Tennessee River road were subject to the Selma Rome & Dalton mortgages as superior liens. The receivers' certificates outstanding were made a lien on the company's equipment. The capital and debt of the Selma Rome & Dalton Railroad Company are about as follows: First mortgage, \$5,000,000; second mortgage, \$3,900,000; capital stock, \$4,000,000; total, \$12,900,000. The Alabama & Tennessee River bondholders claim \$791,000 for the outstanding first mortgage bonds, with arrearages of interest for nineteen years and compound interest, and \$230,000 second mortgage bonds, with arrearages of interest for fifteen years. There are also outstanding \$615,837 receivers' certificates, including interest." (V. 30, p. 299, 323, 375, 434, 568, 589, 651.)

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

Shenandoah Valley.—This road is about completed from Hagerstown, Md., to Waynesboro, Va., 142 miles. The Atlantic Miss. & Ohio Railroad was said to have been purchased in the interest of this company. The stock is \$1,458,700. William Milnes is President, Philadelphia.

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

Shore Line (Conn.).—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Company in perpetuity November 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London Railroad; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3½ in Jan. and 4 in July. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875-6	50	9,684,933	1,473,634	\$379,571	\$108,083	7½
1876-7	50	8,213,330	1,265,575	342,374	49,869	8
1877-8	50	7,870,049	1,363,500	317,978	101,539	8
1878-9	50	7,212,083	1,426,229	299,086	143,171	8
1879-80	50	....	....	349,111	154,486	7½

—(V. 28, p. 40; V. 31, p. 509.)

Sioux City & Dakota.—The Dakota Southern (Sioux City, Ia., to Yank ton, Dakota, 61 miles.) was merged, with the Sioux City & Pembina, as the Sioux City & Dakota, Nov. 1, 1879. Both lines built in same interest, and surplus applied to construction. Preferred stock, \$600,000; common, \$1,800,000. Gross earnings in 1879, \$184,170; net, \$46,305. In February, 1880, the Chicago Milwaukee & St. Paul leased this road, but this was contested at law by John I. Blair. (V. 28, p. 120; V. 29, p. 277; V. 30, p. 168, 314, 568.)

Sioux City & Pacific.—Line of road from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Missouri Valley Railroad, 110 miles; total line operated, 217 miles. This was one of the subsidized Pacific roads, but the interest on first mortgage bonds has not been fully earned, and the United States Auditor of Railroad Accounts reports no net earnings subject to the payment of 5 per cent to the United States. For the year ending Dec. 31, 1879, the gross earnings were \$470,590 and net earnings, \$137,626. The capital stock is \$2,068,400, of which \$169,000 is preferred, receiving a dividend of 7 per cent per annum. The balance sheet of the company Dec. 31, 1879, was as follows:

Liabilities.		Assets.	
United States bonds	\$1,628,320	Road and equipment	\$5,351,015
Interest on bonds	1,122,350	Material	36,784
First mortgage bonds	1,628,000	Cash	58,378
Interest on bonds	50,460	Company's bds. & stocks	5,000
Bills payable	5,000	Accounts receivable	39,106
Pay-rolls and vouchers	45,724	Due from United States	109,844
Accounts payable	85,681	Deficit or debit (balance to income one-half)	1,033,807
Capital stock	2,068,400		
Total	\$6,633,935	Total	\$6,633,935

Oliver Ames, President, North Easton, Mass. (V. 27, p. 96, 253, 374; V. 31, p. 46, 68, 484.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Somerset</i> —1st mortgage, gold.....	25	1871	\$100	\$450,000	7 g.	J. & J.	.....	July, 1891
<i>South Carolina</i> —Stock.....	.....	.....	100	5,819,275	1	.....	.....	May, 1871
1st mortgage, sterling loan.....	242	1868	Various	1,482,666	5 g.	J. & J.	London.	1878 to '88
1st mortgage, dollar bonds (L).....	242	1868	500	1,051,500	6	J. & J.	New York.	1878 to '88
2d mortgage (for \$3,000,000).....	242	1872	.....	1,206,500	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1902
Domestic bonds (I).....	.....	1866	500	1,067,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (K).....	.....	1868	100	63,500	6	J. & J.	N. Y., Nat. City Bank.	1880 and 1892
<i>So. & No. Alabama</i> —1st M., endorsed by Alabama.....	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N.....	183	1873	\$200	5,075,040	6 g.	M. & N.	London, Baring Bros.	1903
<i>Southern Central (N. Y.)</i> —1st mortgage.....	114	1869	\$1,000	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1899
2d mort. gold (\$400,000 end. by Lehigh V. RR.).....	114	1872	1000 &c.	600,000	7 g.	M. & S.	N. Y., Nat. City Bank.	Mar. 1, 1882
1st mortgage interest bonds.....	114	1877	210 &c.	575,050	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1887
2d mortgage interest bonds.....	114	1877	210 &c.	42,000	7	M. & S.	do do	Sept. 1, 1887
<i>Southern Iowa & Cedar Rapids</i> —1st mort., gold.....	87	1870	.....	1,500,000	7 g.	M. & N.	.....	May 1, 1900
<i>South. Pac. (Cal.)</i> —1st mort., gold, land gr., ep. or reg.....	712	1875	500 &c.	29,520,000	6 g.	A. & O.	N. Y., C. P. Huntington.	April 1, 1905
<i>Southern Pennsylvania</i> —1st mortgage, gold.....	24	.....	.....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
<i>Southwestern (Ga.)</i> —Stock, guarant'd 7 per annum.....	257	.....	100	3,892,300	3½	J. & D.	Savannah, Cent. RR. Ga.	Dec. 20, 1880
Company bonds, convertible into stock at par.....	.....	Var.	1,000	133,000	7	Various	Macon.	1882
<i>Southwest Pennsylvania</i> —Stock.....	42	.....	.....	546,150	3½	.....	.....	(?)
1st mortgage.....	.....	1877	1,000	962,000	7	F. & A.	Phila. and Greensburg.	Feb., 1917
<i>Spartanburg & Asheville</i> —1st mortgage, gold.....	30	1876	100 &c.	400,000	7 g.	J. & J.	Charleston & New York.	Jan. 1, 1897
<i>Spuyten Duyvil & Port Morris</i> —Stock.....	6	.....	.....	989,000	4	J. & J.	New York.	Jan., 1881
<i>State Line & Sullivan</i> —1st M., conv. (red'ble aft. '88).....	29	1878	100 &c.	200,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>Staten Island</i> —1st mortgage.....	13	.....	.....	300,000	7	.....	N. Y., Company's Office.	.....
<i>Sterling Mountain (N. Y.)</i> —1st mortgage.....	7½	1865	1,000	350,000	7	J. & J.	New York.	1885
<i>Stockton & Copperopolis</i> —1st mort., (guar. by C. P.).....	30	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
<i>Summit Branch (Pa.)</i> —Stock.....	20	.....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds.....	20	1874	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1904

Somerset.—West Waterville, Me., to Anson, Me., 25 miles. An extension of 7 miles to Solon proposed. Capital stock, \$377,573. Gross earnings, 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 was made in 1880, which embraced the following new issues:

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

The disposition of these issues to holders of the former securities was given at length in the SUPPLEMENT of December, 1880. In January, 1881, the committee made essential modifications of the plan (see V. 32, p. 123), and proposed to issue new securities as follows, compared with the first plan:

	New Plan.	First Plan.
First mortgage.....	\$4,500,000	\$5,000,000
Second mortgage.....	2,000,000	1,500,000
Income mortgage.....	2,000,000	3,000,000
Stock mortgage.....	5,822,200	4,657,760

Total..... \$14,322,200 \$14,157,760

The decree of sale was granted and time was to be set. See V. 30, p. 568. The last annual report was in the CHRONICLE, V. 30, p. 517. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
1875.....	243	\$1,229,302	\$448,574
1876.....	243	1,126,437	478,684
1877.....	243	1,020,664	426,910
1878.....	243	1,011,861	371,631
1879.....	243	1,052,023	337,745

—(V. 29, p. 632; V. 30, p. 43, 358, 409, 494, 517, 568; V. 31, p. 153, 306, 359, 536; V. 32, p. 123.)

South & North Alabama.—Decatur, Ala., to Montgomery, Ala., 183 miles, with a branch of 7 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville Railroad Co., which owns a majority of the stock and all the 2d mort. bonds (\$1,000,000). 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,461,767; preferred stock, \$2,000,000. In 1878-9 gross earnings were \$873,196; operating expenses, \$558,610; net, \$314,586; deficit to Louisville & Nashville Co., \$100,285.

Southern Central (N. Y.)—Fairhaven, N. Y., to Pennsylvania State line, 114 miles. Road forms an extension into New York State for Lehigh Valley Railroad, which company endorses \$400,000 of second mortgage bonds. Capital stock paid in is \$1,790,234. Gross earnings in 1877-8, \$462,906; operating expenses and taxes, \$320,056; net earnings, \$142,850. In 1878-9 gross earnings were \$419,942; net, \$102,272; 1879-80, gross, \$455,467; net, \$149,237. (V. 28, p. 351; V. 29, p. 629.)

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. At Goshen the Southern Division meets the San Joaquin Branch of the Central Pacific, by which it reaches San Francisco and the main line of Central Pacific. The projected lines are Soledad to Lerdo Junction, 160 miles, and Mojave Junction to Colorado River, 278 miles. It is contemplated that the Southern Pacific will form part of a through line to El Paso, and there meet the Texas Pacific. At its terminus at Yuma it connects with the Southern Pacific RR. of Arizona, an independent but closely affiliated company, which was to be completed by January, 1881, some 500 miles, to Florida Pass, 25 miles west of Mesilla (about 1,250 miles from San Francisco), to a junction with the Atchison Topeka & Santa Fe, thus forming a new route to the Pacific coast. (See V. 31, p. 455.) The bonds above are in series A, B, C and D, of which A includes \$15,000,000 and B, C and D each \$5,000,000; there are also three other series, E and F of \$5,000,000 each, and G of \$6,000,000; these latter are to be issued for new construction. Land grant is 12,830 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated at 11,000,000 acres, of which 7,000,000 pertain to road now built. Besides these sales a sinking fund of

\$100,000 per annum goes into operation in 1882. Stock paid in is \$36,763,900. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of not less than five years from January, 1880, and by the terms of the lease "if a railroad is not completed in five years from that date, so that there is a connection of the Southern Pacific Railroad of California with the Eastern system of railroads on what is known as the thirty-second parallel line, the lease shall be extended until such connection is made, provided such extension does not exceed five years longer, or ten years in all," from January, 1880. By the terms of the lease, "the net rental agreed to be paid during the continuance of this lease and any extension thereof, shall be \$250 a month, or \$3,000 a year per mile," (being, at present, on about 551 miles, equal to about \$1,650,000 annual rental), "and if, for any cause, it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds." In 1878 the gross earnings were \$4,327,086 and net earnings \$2,155,704. In 1879 the net earnings were \$362,761 on northern division and \$1,635,554 rental on southern division; total, \$1,998,316. Estimated net earnings in 1880, \$2,500,000. (Vol. 30, p. 93; V. 31, p. 154, 196, 248, 359, 428, 430, 454, 560, 673; V. 32, p. 99, 101, 182.)

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

Southwestern (Georgia).—This road was formed November 1, 1868, by consolidation of the Southwestern Railroad and the Muscogee Railroad. It runs from Macon, Ga., to Eufaula, 144 miles, and has 166½ miles of branches, the main one being from Fort Valley to Columbus, 72 miles. A lease was made August 1, 1869, to the Central Railroad of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. Gross earnings in 1878-9, \$751,575; operating expenses and taxes, \$443,952; net, \$307,623; rental paid by lessee, \$352,631; loss to lessee, \$45,032. (V. 31, p. 404.)

Southwest Pennsylvania.—Greensburg, Pa., to Olyphant, P., 42 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1878 gross earnings were \$338,707, and net earnings \$183,409. Interest on bonds and 7 per cent dividends on stock were paid out of net earnings of 1879.

Spartanburg & Asheville.—Road, as projected, extends from Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 48 miles, Spartanburg to Hendersonville, are in operation. Placed in hands of receiver November, 1878. Capital stock, \$1,000,000. (V. 32, p. 17.)

Spuyten Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of \$989,000. Operations are included in lessee's returns.

State Line & Sullivan.—Monroeton, Pa., to Berenice, Pa., 24 miles. Originally organized as Sullivan & Erie Coal & RR. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$1,000,000 (par \$50). The mortgage covers 5,000 acres coal lands. In 1878 gross earnings were \$40,867, and net earnings, \$29,673.

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

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

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

Summit Branch (Pa.).—This company operates the Lykens Valley Railroad, which extends from Millersburg, Pa., to Williamstown, and it has a small branch of its own to Summit Mines, ¾ of a mile. Traffic is almost exclusively coal. Gross earnings in 1879, \$142,090; operating expenses, including rents, \$142,048; net, \$42.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Suspension Bridge & Erie Junction</i> —Stock.....	23	.....	\$.....	\$500,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
1st mortgage.....	23	1870	1,000	1,000,000	7	J. & J.	N. Y., D. L. & W. RR. Co.	Feb., 1881
<i>Syracuse Binghampton & N. Y.</i> —Stock.....	81	1875	100	2,004,000	2	J. & D.	do do	June, 1887
2d mortgage (now first).....	81	1867	1,000	270,000	7	J. & D.	do do	Oct. 1, 1906
Consol. mortgage (guar. D. L. & W.).....	81	1876	1,000	1,750,000	7	A. & O.	do do	Aug. 1, 1907
<i>Syracuse Chenango & New York</i> —Funded debt.....	43	1877	50 &c.	261,400	7	F. & A.	Syracuse Savings Bank.	Nov. 15, 1905
<i>Syracuse Geneva & Corning</i> —1st mortgage.....	57	1875	.....	1,000,000	7	J. & J.	N. Y., Farmers' L. & T. Co.	Feb. 1, 1881
<i>Terre Haute & Indianapolis</i> —Stock.....	113	.....	50	1,988,150	4	A. & O.	N. Y., Farmers L. & T. Co.	1893
Bonds of 1873.....	.....	1873	1,000	1,600,000	7	A. & O.	do do	1910
<i>Terre Haute & Logansport</i> —Stock.....	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	1910
1st mortgage, guar. by Terre Haute & Ind'napolis	106	1875	1,000	1,050,000	7	F. & A.	New York, Co.'s Office.	Aug. 1, 1905
<i>Texas & N. Orleans of '74</i> —1st mortg. land gr., coup	650	.....	.....	7,902,500	.....	.....	.....	.....
<i>Texas & Pacific</i> —Stock.....	444	1875	1,000	3,481,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905
1st mortgage, gold, coup. (E. Div.).....	444	1875	1,000	7,619,000	6 g.	J. & D.	do do	June 1, 1905
2d mort., consol., gold, coup. (E. Div.).....	444	1875	1,000	8,177,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Income and land mort., reg. (7,600,000 acres).....	.....	1880	.....	1,552,570	.....	.....	.....	.....
Land scrip for int. on inc. mort. (conv. into st'k or l'd)	600	1880	1,000	5,000,000	6 g.	F. & A.	New York & Philad'phia	Feb. 1, 1930
1st mort., gold, Rio Grande Div., \$25,000 p. mile	130	1880	1,000	1,040,000	6 g.	J. & D.	N. Y., St. L. & I. Mt.	June 1, 1910
<i>Texas & St. Louis</i> —First mortgage, gold.....	.....	1880	1,000	(?)	7 g.	M. & N.	Boston.	May 1, 1910
<i>Texas Trunk</i> —1st mort. land grant gold.....	54	1852	.....	239,500	7	M. & N.	N. Y., Bk. of N. America.	May 1, 1882
<i>Tioga RR.</i> —1st mortgage.....	54	1876	.....	125,000	7	.....	.....	Nov. 1, 1896
Consolidated mortgage.....	.....	.....	.....	265,000	7	.....	.....	Oct. 1, 1905
Extension bonds.....	.....	.....	.....	1,547,662	.....	.....	.....	.....
<i>Toledo Canada Southern & Detroit</i> —Stock.....	.....	1881	1,000	3,000,000	6 g.	.....	.....	1921
<i>Toledo Cincinnati & St. Louis</i> —1st mortgage, gold.	285	1880	.....	2,250,000	6	J. & J.	New York.	Jan. 1, 1910
<i>Toledo Delphos & Burlington</i> —1st mortgage.....	285	1880	.....	2,250,000	6	.....	.....	1910
2d mort., income bonds, non-cumulative.....	53	.....	100	1,609,000	2	F. & A.	Troy, Company's Office.	Feb. 2, 1880
<i>Troy & Boston</i> —Stock.....	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1894
1st mortgage, consolidated.....	.....	.....	500 &c.	650,000	7	M. & S.	do do	1882
Convertible bonds.....	.....	1878	.....	.....	.....	.....	.....	.....
New mortgage bonds (for \$1,000,000).....	2 1/2	.....	.....	680,000	6	.....	.....	.....
<i>Troy Union</i> —1st mortgage, guarantee, Troy City.	60	.....	.....	1,000,000	3 1/2	.....	Phila., 233 South 4th.	Feb. 15, 1881
<i>Tyrone & Clearfield</i> —Stock.....	74	1876	1,000	136,000	7	J. & J.	Rondout, Co.'s Office.	1906
<i>Ulster & Delaware</i> —1st mortgage.....	.....	.....	1,000	1,342,600	7	J. & J.	do do	.....

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 \$369,154; 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. In January, 1880, the road was reported sold to a Boston Syndicate. (See V. 32, p. 101.) 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; V. 32, p. 101.)

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:

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

* Eleven months only.

Terre Haute & Logansport.—Road extends from Logansport, Ind., to Rockville. Formerly Logansport 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.—May 31, 1880, owned from Marshall to Fort Worth, Tex., 180 m.; Marshall to Shreveport, La., 40 m.; Marshall to Texarkana Junction, 69 m.; Texarkana to Sherman, Texas, 155 m. Total length, 444 miles. It was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with Pacific Railway Improvement Company, the road is to be extended to El Paso on the Rio Grande, about 600 miles, to meet the Southern Pacific of California, at \$25,000 in bonds and \$20,000 in stock per mile of road, and the work completed by January 1, 1883. (See CHRONICLE, V. 29, p. 650.) The stock authorized is \$50,000,000, and issued \$7,902,500, of which 61,734 shares were held in trust till Oct. 1, 1880, when stock was issued in redemption of certificates. From the State of Texas the company has already received 4,851,702 acres of land. There were also 1,000 certificates for 640,000 acres deposited in trust for certain foreign claimants. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them. The land grant by acts of Congress were 20 sections per mile in California and 40 sections per mile in the Territories between Texas and California. The acts of Congress in regard to this road made conditions as to time of construction, &c. See full statement as to lands in V. 31, p. 178. The last annual report was published in the CHRONICLE of Aug. 14, 1880, on page 177. Operations and earnings for four years past, ending May 31, were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7.....	415	13,886,499	43,369,881	\$2,043,453	\$538,329
1877-8.....	444	15,004,800	51,022,434	2,331,310	708,138
1878-9.....	444	11,651,044	50,723,818	2,136,143	544,916
1879-80.....	444	11,438,607	66,446,382	2,589,220	1,045,703

The income account was as follows:

	1876-77.	1877-78.	1878-79.	1879-80.
Total net income.....	538,329	708,138	544,916	1,045,703
Disbursements—				
Interest on debt.....	557,867	658,049	656,370	663,120
Sinking fund.....	.....	.....	.....	69,620

Balance..... def.19,538 sur.50,089 def.111,454 sur.312,963
—(V. 29, p. 171, 299, 358, 564, 621, 632, 650; V. 30, p. 17, 43, 118, 274, 358, 409, 567, 675; V. 31, p. 61, 96, 177, 205, 248, 359, 673; V. 32, p. 123, 205.)

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, V. 32, p. 101.)

Texas Trunk.—This road is projected from Dallas to Sabine Pass, Tex., about 300 miles, with a branch to Sabine River, 50 miles, has a land grant of 8,960 acres for each mile built. Bonds were offered in February, 1881, by Alvah Smith, Boston.

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 Cincinnati & St. Louis.—This is the connecting line (narrow gauge) of the Toledo Delphos & Burlington projected 250 miles to St. Louis. For each \$9,500 in cash, subscribers received \$10,000 in 1st mortgage bonds, \$5,000 incomes and \$5,000 stock. (V. 32, p. 6.)

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; V. 32, p. 6, 101, 206.)

Troy & Boston.—From Troy, N. Y., to Vermont State line, 35 miles; Southern Vermont (leased), 6 miles; Troy & Boston (leased), to North Adams, Mass., 7 miles; Troy & Bennington (leased), 5 miles; total operated, 53 miles. Last annual report in the CHRONICLE, V. 30, p. 168. Net earnings in 1878-79, \$288,519; interest, \$190,836; rentals, \$27,537; hire of cars, \$8,153. Total charges, \$226,526. Balance to surplus, \$61,992. The floating debt Sept. 30, 1879, was \$380,648, against \$436,022 in 1878. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd
1874-5.....	53	4,696,351	6,724,679	\$524,276	\$247,643	4
1875-6.....	53	5,605,546	13,908,977	566,540	268,206	4
1876-7.....	53	6,660,492	16,853,882	560,764	276,614	4
1877-8.....	53	6,492,660	23,829,494	560,344	274,747	2
1878-9.....	46	6,112,538	30,501,683	593,896	288,519	..

—(V. 28, p. 119; V. 30, p. 168.)

Troy Union.—A small road in Troy City, extending from Hoosick Street Bridge to Troy & Greenbush RR., 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 \$163,157 net earnings \$51,658. Thos. Cornell, President, Rondout, N. Y.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Union Pacific—Stock	1,825	.....	\$100	\$61,000,000	1 1/2	Q.—J.	New York and Boston.	Jan. 1, 1881
1st mortgage, gold, on road and equipment.....	1,038	1866-9	1,000	27,231,000	6 g.	J. & J.	do do	1896 to 1899
2d mortgage currency (Government subsidy).....	1,038	1866-9	1,000	27,236,512	6	J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d do on road (2d on land), sinking fund.....	1,038	1874	.....	15,292,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds on 10,514,789 acres.....	.....	1867-9	1,000	6,299,000	7	A. & O.	New York and Boston.	1887
Omaha bridge bds, st'g, (s.f. about \$65,000 yrly).....	.....	1871	\$200	2,121,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Collateral Trust bonds.....	.....	1879	1,000	3,632,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908
Denver Pacific, 1st mortgage, gold, land grant.....	106	1869	1,000	527,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1899
Kans. Pac., cons. M., g. (for \$30,000,000), cp. or rg. ....	.....	1879	1,000	12,155,000	6 g.	M. & N.	do do	May 1, 1919
do 1st M., g, cp., on 140m. west M.o. Riv.	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895
do 1st mort., gold, 140th to 393d mile.....	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
do 2d M. (to U.S. Gov.) on 394m. W. Mo. R.	394	1865-7	.....	6,303,000	6	Payable	1/2 by transportation.	1895 to '97
do 1st, 394th to 639th m., l.g., 3,000,000 acs ..	245	1869	1,000	6,379,000	6 g.	M. & N.	N. Y., Loud. & Frankft.	May 1, 1899
do 1st mort., coup., (Leavenworth Br.).....	34	1866	1,000	492,000	7	M. & N.	N. Y., Bk of Commerce.	Jan 1, 1896
do Income bds, coup., 3d M. on 427 miles.....	427	1866	50 &c.	1,124,150	7	M. & S.	do do	July 1, 1916
do 1st land bds, cp. or rg., g., on 2,000,000 acs ..	.....	1870	250 &c.	1,460,000	7 g.	J. & J.	N. Y., Lond. & Frankft.	July 1, 1880
do 2d land do do do do do do do do do ..	.....	1871	1,000	350,000	7 g.	M. & S.	New York.	Sept., 1886
Union Pacific, Central Branch—1st mort., gold	100	1866	1,000	1,600,000	6	M. & N.	N. Y., Company's Office.	May 1, 1895
Funded interest bonds (coupons held in trust)....	.....	1879	1,000	640,000	7 g.	M. & N.	N. Y., Hanover Bank.	.....
2d mortgage (government subsidy).....	100	66-7-8	1,000	1,600,000	6	.....	U.S. Treas., at maturity.	1896, '97, '98
United N. J. RR. & Canal Companies—Stock	379	.....	100	20,190,400	2 1/2	Q.—J.	Phila. and N. Y. Offices.	Jan. 10, 1881
General mortgage, gold, coupon.....	.....	1871	1,000	5,669,000	6 g.	M. & S.	Philadelphia, Office.	Mch. 1, 1901
United Co.'s mortgage, sinking fund, registered..	.....	1871	.....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund.....	.....	1871	.....	1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do do do do do do do do do do ..	.....	1871	.....	1,800,000	6 g.	M. & S.	do	Mch. 1, 1894
do dollar loan, mortgage.....	.....	1871	.....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do loan, reg.....	.....	1878	.....	841,000	6	M. & S.	do	Sept. 1, 1908
Joint Co.'s plain bonds.....	.....	.....	.....	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
do do do do do do do do do do do do ..	.....	.....	.....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sink'g fund after 1880).....	.....	1862	.....	5,000,000	6	M. & N.	Philadelphia Offces.	Ncv. 1, 1889
N. J. RR. & T. Co., 3d loan due State of N. J.....	.....	1868	.....	100,000	7	A. & O.	N. Y., B'k of Commerce.	Overdue.

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

ASSETS JUNE 30, 1880.		LIABILITIES JUNE 30, 1880.	
Road, &c—	\$	Funded debt—	\$
Railroad.....	143,393,035	First mortgage.....	44,762,000
Equipment.....	11,000,000	U. S. subsidy.....	33,539,512
Stocks and bonds, &c.—		Other bonds.....	44,386,100
Company's own.....	1,431,893	Funding certificates.....	2,355,410
Stock of other cos. }	26,219,136	Other debt—	
Bonds of other cos. }		Bills payable.....	3,165,226
Other assets—		Accounts payable.....	1,974,519
Cash.....	1,684,957	Bonds payable.....	16,000
Bills receivable.....	77,482	Interest payable.....	1,163,403
Accounts receivable.....	6,058,949	Dividends payable.....	699,630
United States.....	13,211,657	Interest accrued..... int. payable	.....
Land contracts.....	5,506,726	Interest due U. S.....	25,050,071
Total assets.....	208,583,835	Trust funds.....	553,293
Material on hand.....	1,860,467	Capital stock.....	50,762,300
Unsold lands (estim'd).....	15,000,000		
Total assets.....	225,444,302	Total liabilities.....	208,427,464

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:

Years.	Number of Acres.	Av. Price per Acre.	Amount.
1869.....	128,825-28	\$4 55 1/2	\$586,808 29
1870.....	164,058-32	4 38 1/2	717,757 14
1871.....	206,605-97	3 85 1/2	795,557 53
1872.....	172,108-67	4 39	755,430 94
1873.....	177,083-50	5 55	983,030 33
1874.....	235,749-14	4 66	1,099,407 21
1875.....	111,965-55	3 66	409,916 10
1876.....	128,696-21	3 02	389,773 46
1877.....	69,015-87	4 98	343,768 02
1878.....	318,903-47	4 88	1,557,082 32
1879.....	243,337-43	4 14 1/10	1,007,855 63
	1,956,349-41	\$4 42	\$8,648,447 97

The income account was as below in 1879.

Net earnings.....	\$7,725,574
Add interest collected on investment securities.....	423,014
Total receipts.....	\$8,148,588
Disbursements—	
Interest on bonds.....	\$3,390,595
Dividends, 6 per cent.....	2,204,700

Sinking funds.....	\$207,444
Government earnings retained.....	1,149,688
Total deductions from earnings.....	\$6,952,427
Surplus.....	\$1,196,161

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..	1,042	132,591,343	269,414,989	\$11,993,832	\$7,011,784	3 1/2
1876..	1,042	128,032,924	292,002,076	12,886,858	7,618,647	8
1877..	1,042	107,833,371	334,644,870	12,473,203	7,199,782	8
1878..	1,042	96,304,250	366,014,080	12,873,658	7,497,072	5 1/2
1879..	1,042	.....	436,054,149	13,201,077	7,725,574	6

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. An increase of \$10,237,700 in the capital stock was made in February, 1881, by issuing that amount to stockholders of record Feb. 1, at par.

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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	672	19,292,049	72,119,554	\$3,363,760	\$1,572,881
1876.....	672	18,232,525	71,540,034	3,000,800	1,217,982
1877.....	672	18,936,167	85,393,211	3,284,734	1,367,777
1878.....	672	22,173,135	140,013,144	3,610,224	1,198,662

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of \$4,000,000 went into this 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; V. 32, p. 92, 123.)

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

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Utah Central—Stock.....	36½	1870	\$ 1,000	\$1,500,000	3	Q.—J.		(?)
1st mortgage, gold.....	36½	1870	1,000	1,000,000	6 g.	J. & J.	N. Y., Kountze Bros.	Jan. 1, 1890
Utah Northern.—1st mortgage.....	274	1878	1,000	3,888,000	7	J. & J.	New York, 80 Broadway	July 1, 1903
Utah & Pleasant Valley—1st mortgage, gold.....	62	1879	1,000	900,000	7	M. & N.	New York Office.	1904
Utah Southern—Stock.....	75	1871	1,000	1,500,000	1½			Jan. 1, 1881
1st mortgage, coupon.....	75	1871	1,000	1,125,000	7	J. & J.	N. Y., Kountze Bros.	July 1, 1891
General mortgage (for \$1,950,000).....	105	1879	1,000	825,000	7	.....	do do	July 1, 1909
Utah Western—1st mortgage.....	180	1874	100	720,000	7	.....	do do	July 1, 1894
Utica & Black River—Stock.....	87	1871	.....	1,772,000	2	M. & S.	Utica.	Sept., 1880
Mortgage bonds.....	87	1871	.....	1,112,000	7	J. & J.	N.Y., Nat.Bk.of Com'ce.	July, 1891
Black River & Morristown, 1st mortgage.....	36	.....	.....	500,000	7	J. & J.	do do	.....
Clayton & Theresa, 1st mortgage.....	16	.....	.....	200,000	7	J. & J.	do do	.....
Utica Chenango & Susquehanna Valley—Stock.....	98	.....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1880
Utica Clinton & Binghamton—1st mortgage.....	31	.....	1,000	800,000	7	J. & J.	N. Y., Cont. Nat. Bank.	1890
Valley (N. Y.)—Stock.....	11	.....	.....	750,000	4	.....	N. Y., D. L. & W.	1880
Vermont & Canada—Stock.....	73	.....	.....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central.....	73	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat.Bk.of Redm	July 1, 1891
Mortgage bonds.....	73	1879	.....	50,000	5	A. & O.	.....	Oct., 1909
Missisquoi Railroad bonds.....	.....	1871	500 &c.	500,000	7	J. & J.	St. Albans, Office.	Jan. 1, 1891
Vermont Central—1st mortgage, consolidated.....	.....	1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat.Bk of Redm	Nov. 1, 1886
2d mortgage, consolidated.....	.....	1866	100 &c.	1,500,000	7	J. & D.	do do	1891
Equipment loans.....	.....	1866-9	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889
Stanstead, S. & Chamby bonds.....	.....	1867	100 &c.	444,100	7	J. & J.	St. Albans, Treasurer.	Jan. 1, 1887
Income and extension bonds (to pay float'g debt).....	.....	1872	1,000	1,508,600	8	M. & N.	Bost., N.Bk. of Redemp.	1902
Vermont & Massachusetts—Stock.....	59	.....	100	3,050,000	3	A. & O.	Boston, Office.	Oct. 7, 1880
1st mortgage (sinking fund \$7,000 per year).....	77	1865	100 &c.	550,000	6	J. & J.	Boston, Fitchburg RR.	July 1, 1883
Convertible bonds.....	.....	1872	1,000	150,000	7	J. & J.	do do	July 1, 1885
Vicksburg & Meridian—1st series (red endorsed).....	140	1866	500 &c.	703,500	7	J. & J.	Vicksb'g, Miss., Treas'r.	Jan. 1, 1890
2d series (blue endorsed).....	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed).....	140	1866	1,000	145,000	7	J. & J.	do do	Jan. 1, 1890
4th do (not endorsed).....	140	1866	100 &c.	1,180,600	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage.....	.....	1871	100 &c.	217,400	8	J. & J.	do do	1880

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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1875...	293	162,225,745	187,699,616	\$9,711,284	\$3,275,807	10
1876...	293	302,188,535	190,635,678	11,824,133	5,074,017	10
1877...	373	143,132,968	256,134,099	8,960,697	2,694,480	10
1878...	373	139,245,413	255,027,095	8,398,534	2,895,592	10
1879...	373	146,914,158	332,298,977	9,784,843	3,283,981	10

Utah Central.—From Ogden, Utah, to Salt Lake City, Utah, 36½ 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.

Utah & Northern.—In progress from Ogden, Utah, north into Idaho Territory. Two hundred and seventy-five miles built March, 1880. The road was sold in foreclosure March 28, 1878. Transferred to present company May 1, 1878. Stock, \$2,520,000. The road is mainly owned and built by the Union Pacific. For the year 1879 the gross earnings were \$532,676; net, \$262,277.

Utah & Pleasant Valley.—Line of road Provo, Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879. Stock, \$750,000. Bonds sold in New York in 1880. (V. 29, p. 539; V. 30, p. 163.)

Utah Southern.—Dec. 1, 1880, owned from Salt Lake City to Juab, Utah, 105 miles. Stock, \$1,500,000; gross earnings in 1878, \$247,725; net earnings, \$117,534. Gross in 1879, \$327,558; net, \$177,041. —(V. 31, p. 429; V. 32, p. 71.)

Utah Western.—Salt Lake City, U. T., to Stockton, U. T., 40 miles. Opened January, 1875. Default was made January 1, 1878, and the road was held by trustees for the bondholders, and was foreclosed Nov. 3, 1880, according to a plan of re-organization advertised by E. F. Bishop, Bridgeport, Conn., and R. M. Bassett, trustees for the bondholders. (V. 30, p. 651; V. 31, p. 154, 536.)

Utica & Black River.—Main line, Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdensburg, to Sackett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The general account, September 30, 1880, was as follows, condensed:

Stock.....	\$1,772,000
Bonds.....	1,112,000
Sundry accounts and balances.....	55,225
Surplus fund.....	288,682
Total.....	\$3,227,907
Road and equipment.....	\$2,808,048
Leased lines, stocks, bonds and advances.....	308,762
Sundry accounts.....	17,368
Cash.....	103,727
Total.....	\$3,227,907
Income Account:	
Net income, all sources.....	\$326,822
Interest.....	\$77,840
Rentals.....	70,218
Dividend, 4 per cent.....	70,832
Total.....	218,890
Balance, surplus.....	\$107,931
Add surplus, Sept. 30, 1879.....	180,750
Total.....	\$288,682

The surplus is chiefly represented by advances to leased lines. It was deemed best to retain the cash part of it to meet emergencies, instead of increasing dividend. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1875-6.....	170	5,792,703	5,150,374	\$481,673	\$194,301	6
1876-7.....	170	5,336,245	5,065,167	453,576	220,261	6
1877-8.....	170	5,266,280	5,205,965	453,145	239,292	4
1878-9.....	180	5,221,906	6,062,017	475,508	184,977	2
1879-80.....	180	.....	.....	590,760	315,771	4

—(V. 28, p. 96; V. 29, p. 536; V. 32, p. 205.)

Utica Chenango & Susquehanna Valley.—Line of road, Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt. Gross earnings, 1879-80, \$544,927; net earnings, \$262,185; dividend payments, \$240,000.

Utica Clinton & Binghamton.—Utica, N. Y., to Smith's Valley, N. Y., 31 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$75,000 per annum. The road is operated by the Delaware Lackawanna & Western. Gross earnings in 1879-80, \$82,553; net earnings, \$30,727. O. S. Williams, President, Clinton, N. Y.

Valley (N. Y.) Railroad.—Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western. Gross earnings in 1879-80, \$284,641; net earnings, \$167,121. Dividends paid, 60,000. Moses Taylor, President, New York City. (V. 32, p. 92.)

Vermont & Canada.—Essex Junction, Vt., to Rouse's Point, Vt., 47 miles; branches—Essex, Vt., to Burlington, Vt., 8 miles; Swanton, Vt., to Canada line, 10 miles; total, 65 miles. This road has been mixed up inextricably with the Vermont Central, by which it was leased and operated, and the bonds of 1871 were guaranteed by the Vermont Central. In 1879 the stockholders voted an issue of \$500,000 new bonds to take up those guaranteed bonds. No satisfactory reports have been issued. In December, 1880, the Court decided in favor of the priority of this company's bonds. Bradley Barlow, President, St. Albans, Vt. (V. 29, p. 452; V. 31, p. 484, 653.)

Vermont Central (or Central Vermont).—Windsor, Vt., to Rouse's Point Vt., 158 miles; branches and leased lines, 273 miles, included in the returns of the Vermont Central Company. Other leased line, New London & Northern, 100 miles. This company has been through more complicated and vexatious litigation than any railroad in New England. Poor's Railroad Manual of 1879 gives the following account of it: "This company (Central Vermont) was chartered under its present title, November 2, 1872. The Vermont Central Railroad Company was chartered October 31, 1843, and the road opened to Burlington December 31, 1849. August 24, 1849, it leased the Vermont & Canada Railroad, then under construction, agreeing to pay an annual rental of 8 per cent on its cost, and creating a mortgage on their own road as security for such payment. This lease has been the subject of almost continual litigation since 1854. The Vermont Central Railroad Company having defaulted on its interest and rental, the trustees under the lease took possession of the road June 28, 1852, and it has ever since been operated by them under direction of the court. On the first of January, 1871, a lease was taken of the Rutland Railroad and its leased line, the Addison Railroad, the lessees agreeing to pay \$376,000 per year, and in addition \$40,500 a year for four years; \$67,500 for two years; \$81,000 per year for six years, and \$94,500 per year thereafter. This contract was modified February 25, 1876, as hereafter stated. In September, 1861, a lease was also taken of the Sullivan County Railroad of New Hampshire, at an annual rental of \$25,000, but subsequently modified so that the rental depends on earnings. About 1867 the managers of the Vermont Central Railroad purchased the Stanstead Shefford & Chamby Railroad, extending from St. Johns, P. Q., 43 miles, to Waterloo, P. Q., paying therefor \$500,000 in bonds. They also took a lease of the Missisquoi Railroad. The road from Canada Line to St. Johns is also operated by this company, and is practically a portion of it, though chartered by the Provincial Parliament under the title of Montreal & Vermont Junction Railroad Co. The Vermont & Canada Railroad extends from Essex Junction to Rouse's Point, with branches from Essex to Burlington, and from Swanton to Canada line, in all 65 miles. The 47 miles from Essex Junction to Rouse's Point are included in the mileage of the Central Vermont RR." The road is managed by a board of trustees appointed by the Chancery Court of Vermont. J. Gregory Smith is President. In the two years, 1876-78, the gross earnings were \$4,076,702, and net earnings, \$1,461,139. The foreclosure suit has been pending a long time on the second mortgage. (V. 31, p. 484, 653.)

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles; Vermont division from Miller's Falls, Mass., to Brattleboro, 21 miles; total, 80 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent. The Vermont section is operated under lease for fifteen years from December 1, 1870, by the New London Northern Railroad; lease rental, \$48,000 in 1880 and \$54,000 per year afterwards. But in May, 1880, it was sold to New London Northern. (V. 30, p. 600.)

Vicksburg & Meridian.—Line of road—Vicksburg to Meridian, Miss. The company has been unable to earn full interest, but has paid so far as earned. It has a land-grant of about 400,000 acres, of which about 200,000 have been certified, and about 40,000 acres sold. Common stock, \$357,407; preferred stock, \$1,042,517. A plan for reorganization has been proposed, which is given in V. 32, p. 71, under which will

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

DESCRIPTION. Fo explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Virginia & Truckee—Stock	54	....	\$....	\$6,000,000	1	M'nthly	.....	.....
Bonds	54	....	....	1,101,000	....	....	.....	.....
Wabash St. Louis & Pacific—Stock, common	2,404	....	100	21,596,500	....	....	.....	.....
Preferred stock, 7 per cent, (not cumulative)	....	....	100	21,291,900	1½	....	N. Y., Co.'s Agency.	Feb. 10, 1881
General mortgage, gold (for \$50,000,000)	All.	1880	1,000	8,000,000	6 g.	J. & D.	do do	June 1, 1920
1st mort. bonds on Champaign Hav. & West.	131	1880	....	1,600,000	....	....	.....	.....
1st mort. bonds on Chicago & Strawn	260	1880	1,000	4,500,000	5	J. & J.	N. Y., Metropolitan B'k.	July 1, 1910
Wabash, 1st mort. (Toledo & Illinois)	75	1853	1,000	900,000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Lake Erie, Wab. & St. L.)	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Great Western of 1859)	180	1863	1,000	2,495,000	7	F. & A.	do do	Aug., 1888
do 1st mort. (Quincy & Toledo)	33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890
do 1st mort. (Illinois & Southern Iowa)	29	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
do 2d mortgage (Toledo & Wabash)	75	1853	250 &c.	1,000,000	7	M. & N.	do do	May 1, 1893
do 2d mortgage (Wabash & Western)	167	1858	100 &c.	1,500,000	7	M. & N.	do do	May 1, 1878
do 2d mortgage (Great West. of 1859)	180	1865	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
do Consol. M., (on all but Dec. & E. St. L.)	490	1867	1,000	2,610,000	7	Q.-F.	do do	Feb., 1907
do 1st mort., (Decatur & E. St. Louis)	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889
do Funded debt bds (sec. by dep't of coups.)	....	1877	500 &c	2,942,450	4 to 6 & 7	F. & A.	do do	Feb. 1, 1907
do New M., gold, s. f. \$25,000 after '82	....	1879	1,000	1,000,000	7 g.	A. & O.	do do	April 1, 1909
do Senev mortgage	600	1877	....	620,000	7	J. & J.	do do	Jan., '81 & '82
Hannibal & Naples, 1st mortgage	50	1879	1,000	500,000	7	J. & D.	do do	June 1, 1909
St. L. K. C. & No., 1st mort. (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Nat Bk of Com'rce	July 1, 1895
do real estate & railway 2d mort.	354	1874	1,000	2,993,000	7	M. & S.	do do	Sept. 1, 1904
do 1st & 2d M. on St. Char. Bridge, coup. or rg	....	1878	1,000	1,388,500	7 g.	A. & O.	do do	Oct. 1, 1908
do 1st m., Omaha Div., gld, s. f., coup. or rg	146	1879	1,000	2,350,000	7 g.	A. & O.	do do	April 1, 1919
do 1st mort., gold, Clarinda Branch	22	1879	1,000	264,000	7 g.	F. & A.	do do	Aug. 1, 1919
Toledo Peoria & West., 1st mortgage	237	1880	1,000	4,500,000	6	....	do do	Oct. 1, 1917
do 1st pref. income, conv., int. guar.	....	1880	1,000	2,900,000	4	....	.....	.....
do 2d pref. income bonds	....	1880	....	1,000,000	....	....	.....	.....
Champaign Havana & West., 1st mort., pref.	132	1880	1,000	1,600,000	6	J. & D.	N. Y., Nat. Bk. Republic	Dec., 1910
do do 1st mortgage	132	1880	1,000	1,600,000	6	J. & D.	do do	Dec., 1910
Quincy Mo. & Pacific, 1st mort., gold (int. guar.)	102	1879	1,000	925,000	6 g.	J. & J.	N. Y., Wab. St. L. & P. R. R.	Oct. 1, 1909
Mo. Iowa & Nebraska, 1st mortgage	118	....	....	3,025,000	4½	....	.....	.....
Ware River—Stock (guaranteed)	49	....	100	750,000	3½	J. & J.	Boston, Bost. & Alb. R. R.	Jan. 5, 1881
Wasatch & Jordan Valley—Gold bonds	....	....	....	884,000	7	M. & N.	N. Y., Kountze Bros.	.....

be issued a 1st mortgage for \$1,000,000; 2d mortgage, \$1,100,000; 3d mortgage, \$1,918,000.

	Gross earnings.	Net earnings.
1876-7	\$411,685	\$105,829
1877-8	430,428	123,364
1878-9	329,175	70,314
1879-80	424,389	129,386

BALANCE SHEET OF GENERAL LEDGER, FEB. 29, 1880.

Dr.	Cr.
Road and equipment... \$3,046,563	Capital stock..... \$357,407
Extension to Miss. Riv. 88,542	Preferred stock..... 1,042,517
Miss. Riv. landing front 50,100	Funded debt..... 3,135,520
Extension tonnage dues 60,009	Bills payable..... 41,440
Bills receivable..... 38,185	Land scrip..... 83
Profit and loss..... 1,294,330	
Total..... \$4,577,732	Total..... \$4,577,732

—(V. 30, p. 543; V. 32, p. 71.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; branch line, Silver Junction to Silver City, 2 miles; total, 54 miles. Road opened November, 1869. Gross earnings in 1878 were \$1,604,442; net, \$725,092; dividends paid, \$750,000. D. O. Mills, President, San Francisco.

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:

Wabash, main line and branches—Toledo, O., to St. Louis and Hannibal	658-30
Leased Lines—	
Chicago & Paducah Railway—Strawn to Chicago	259-50
Quincy Missouri & Pacific—Quincy, to Milan, Mo.	93-00
Eel River Railway—Logansport, Ind., to Butler, Ind.	93-84
Camp Point to Quincy, operated jointly with C. B. & Q.	21-77
Elvaston, Ill., to Hamilton, Ill., op. jointly with T. P. & W.	6-48—1,137-89
St. Louis Kansas City & Northern Railway, proper—St. Louis to Kansas City	277-00
Branches—	
From Ferguson, Mo., to St. Louis, Mo.	10-46
From Salisbury, Mo., to Glasgow, Mo.	15-13
Omaha Extension—Brunswick, Mo., to Council Bl., Ia.	225-00
St. Louis Ottumwa & Cedar Rapids Railway, from Moberly, Mo., to Ottumwa, Ia.	131-00
Clarinda Branch	22-00—680-59
Leased Lines—	
Boone County & Booneville Railway—Centralia, Mo., to Columbia, Mo.	21-00
St. Joseph & St. Louis Railway—Lexington, Mo., to St. Joseph, Mo.	76-00—97-00
Total operated	1,915-48

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, 132 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.

For 1880 the brief report made by Mr. Solon Humphreys, President of the company, gave the following:

The gross earnings of the past year have been, estimating	
December	\$12,562,865

Operating expenses for the past year have been, estimating

December	\$7,642,227
Net	\$4,720,638
Add for receipts for rent of tracks, &c.	12,500
Total net	\$4,733,138

Contra.

Interest on bonded debt, rentals, &c.	\$3,197,248
Taxes	261,600
Interest, discounts and pool balances	130,200
Use of foreign cars	137,007—3,726,055
Leaving net income	\$1,007,083
Dividend on preferred stock	300,000
Surplus	707,083

In view of the destruction of a part of the St. Charles Bridge in November, 1879, and various difficulties and extraordinary expenses incident to the first year of operating the consolidated line. Mr. Humphreys says: "These items, I estimate, together exceed \$1,250,000, which in the coming year we can count on as additional to our net income, barring any extraordinary drawbacks."

COMBINED EARNINGS OF THE TWO OLD DIVISIONS.

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

	Earnings.	Expenses.	Net.
1872	\$8,872,527	\$6,442,334	\$2,430,173
1873	8,485,792	6,524,827	1,960,965
1874	7,644,328	5,722,994	1,921,324
1875	6,648,106	5,610,310	1,073,796
1876	7,554,088	5,488,937	2,065,151
1877	7,733,088	5,421,916	2,311,172
1878	8,322,867	5,451,941	2,870,926

Preferred stock of the new company was issued for preferred stock of the St. Louis Kansas City & Northern, and for one-half of Wabash stock; common stock of new company was issued for the St. Louis Kansas City & Northern common and for one-half of Wabash stock. The Trustees of the general mortgage for \$50,000,000 are the Central Trust Co. of N. Y. and James Cheney of Indiana. It provides for taxing up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves \$33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust. Then \$6,000,000 are assigned for equipment and permanent improvements, and the balance of \$11,000,000 for the acquisition of new roads, &c. All the roads owned and all the right and title to roads leased and controlled are covered by the mortgage deed. The mortgage may be foreclosed after six months' default of interest, if a majority in value of all the bondholders so request the trustees. Of the old Wabash funded debt bonds, \$1,958,355 carry 5 per cent in 1879-80 and 6 per cent thereafter; the balance are 7 per cents. First mortgage on St. Charles Bridge is for \$1,000,000, and is 7 per cent for 3 years and 8 per cent for 27 years, 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 lease for the term of its charter 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 and to be convertible at par for Wabash St. Louis & Pacific preferred stock. The \$1,000,000 second preferred income bonds are also convertible into Wabash preferred 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 (\$3,000,090) is changed into Wabash common stock, three shares for one. (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, 673; V. 32, p. 71.)

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.

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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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.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/4 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1879, \$190,040; net earnings, \$313,198; interest paid, \$92,698; dividends, \$126,000.

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

Washington City Va. Midland & Great Southern.—Line of road, Alexandria, Va., to Danville, N. C., 238 1/2 miles. Branches—Manassas Junction to Strasburg, 63 miles; Warrenton Junction to Warrenton, 8 1/2 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, and after litigation sold again Dec. 20, 1880. The commissioner announced that he would pay the principal and interest in full to 1st January, 1881, of the first and second mortgage bonds of the Orange & Alexandria Railroad Company and the bonds of the Manassas Gap Railroad Company; also a dividend of 87.425 on third mortgage bonds of Orange & Alexandria and of 72.62 on first mortgage bonds of Orange Alexandria & Manassas Railroad Company. The notice was intended for such bonds as are not entered in the scheme for reorganization of the Virginia Midland Railway Company.

The Balto. & 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:

Table showing financial data for 1877 and 1878, including Receipts, Expenses, Net Income, and Primary Interest Charge for Alex. & Lynchburg Div, Manassas Div, and Lynchburg & Danville Div.

Westchester & Philadelphia.—Line of road—Philadelphia to Westchester, Pa., 26 miles. In May, 1880, the Philadelphia Wilmington & Baltimore purchased the stock. Gross earnings, 1877-78, \$312,486; net, \$146,127; gross, 1878-79, \$266,403; net, \$124,538. (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

Table showing Passenger Mileage, Freight Mileage, Gross Earnings, and Net Earnings for West Jersey from 1877 to 1879.

—(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 8s of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

Table showing Gross Earnings, Net Earnings, and Bonded Interest for Western Alabama from 1875-76 to 1878-79.

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; V. 32, 184.)

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 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 have since been relatively decreased.

Table showing Passenger Mileage, Freight Mileage, Gross Earnings, and Net Earnings for Western Maryland from 1875-76 to 1879-80.

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, Prest., St. Paul, Minn. (V. 31, p. 430.)

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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.	
Western North Carolina—1st mortgage.....	130	.....	\$.....	\$850,000	7	.....	Philadelphia, Penn. R.R.	May 1, 1890
Western Pennsylvania—1st mortgage.....	57	1863	500 &c.	800,000	6	A. & O.	do do	April 1, 1893
1st mortgage, Pittsburg Branch.....	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage.....	.....	.....	.....	1,200,000	7	A. & O.	do do	Oct. 1, 1901
White Water—Stock (\$325,000 of it pref.).....	62	.....	.....	1,300,000	.....	.....	N. Y., Co.'s Agency.	Nov. 1, 1909
Wheeling & Lake Erie.—1st mortgage, gold.....	.....	1879	1,000	15,000 p. m.	6 g.	M. & N.	Balt., Safe Deposit Co.	Nov. 1, 1880
Wilmington Columbia & Augusta—Stock.....	.....	.....	.....	960,000	3	.....	.....	June, 1910
New mortgage.....	.....	.....	.....	1,600,000	7	J. & D.	.....	(?)
Wilmington & Weldon—Stock.....	179	.....	100	1,456,200	3	J. & J.	London.	1881
Sterling bonds.....	179	.....	.....	648,700	6 g.	M. & N.	do	1886
do do.....	.....	.....	.....	221,400	7 g.	J. & J.	N. Y., Bost., Lond., Frank	1896
Sinking fund bonds, gold.....	.....	.....	.....	749,000	7 g.	J. & J.	Boston, 28 State St.	July 1, 1901
Wisconsin Central—1st mortgage, gold, land grant.....	327	1871	.....	8,168,000	1 1/2	J. & J.	Worcester, Office.	Jan. 1, 1881
Worcester & Nashua—Stock.....	46	.....	100	1,789,800	5	Various	do do	May 1, 1887
Bonds, mortgage.....	.....	.....	100 &c.	275,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage.....	.....	1873	500 &c.	250,000	5	F. & A.	do do	Feb. 1, 1895
Bonds, mortgage.....	.....	1875	1000 &c.	400,000	5	A. & O.	Worcester, Office.	Oct. 1, 1880
Nashua & Rochester—Stock.....	48	.....	.....	1,305,800	1 1/2	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	700,000	5	A. & O.	.....	.....

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 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 V. 32, p. 100.)

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., 189 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. 587.)

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

	Gross Earnings.	Net Earnings.
1877-8.....	\$488,448	\$176,277
1878-9.....	505,978	175,693
1879-80.....	603,175	221,698

Wisconsin Central.—Main line, Menosha to Ashland, Wis., 249 miles; branch to Portage City, 71 miles; leases the Milwaukee & Northern, 129 miles. Road finished in 1876. A foreclosure suit was begun in September, 1878, and in January, 1879, the road went into the hands of trustees for bondholders, having been operated previously by the Phillips & Colby Construction Co. There is a valuable land-grant of over 800,000 acres. The full plan of reorganization, without foreclosure, which is in progress, was given in the CHRONICLE, V. 29, p. 303. 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; V. 32, p. 124, 207.)

Worcester & Nashua.—Sept. 30, 1880, owned from Worcester to Nashua, 46 miles; leased, Nashua & Rochester, 48 miles; total operated, 94 miles. Paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 43 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 were \$75,000 bonds due Jan. 1, 1881, \$38,000 of which to be retired, the balance remaining on interest at 5 per cent. 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....	94	6,383,990	10,063,658	497,239	157,260
1877-8....	94	5,703,761	9,961,740	473,240	168,351
1878-9....	94	6,168,871	12,123,444	473,081	165,495
1879-80 ..	94	6,784,960	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.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Albermarle & Chesapeake</i> —Stock	....	1879	\$....	\$1,500,000	....	....	....	....
Mortgage bonds	....	1879	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909
<i>Chesapeake & Delaware</i> —Stock	14	....	50	2,078,038	....	J. & D.	Philadelphia, Office.	....
1st mortgage (originally \$2,800,000)	14	1856	Varior's	1,993,750	6	J. & J.	do do	July, 1886
<i>Chesapeake & Ohio</i> —Stock	184	....	25	8,229,594	....	J. & J.	....	....
Maryland loan, sinking fund	184	....	500 &c.	2,000,000	6	Q-J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan	184	....	500 &c.	4,375,000	5	Q-J.	London.	1890
Bonds having next preference	184	....	500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
<i>Delaware Division</i> —Stock, (Conv. into L.C. & N. stk.)	60	....	50	1,633,350	14 1/2s.	F. & A.	Phila., 303 Walnut st.	Mar. 20, 1880
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898
<i>Delaware & Hudson</i> —Stock	148	....	100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage, registered	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
do do	148	1871	1,000	6,481,000	7	J. & J.	do do	1891
Debenture loan of 1894, coup. and reg.	....	1874	1,000	4,856,000	7	A. & O.	New York, Office.	1894
1st M., coup. & reg., on Penn. Div. (\$10,000,000)	....	1877	1000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
<i>Lehigh Coal & Navigation</i> —Stock	339	....	50	11,204,250	1 1/2	Q-M.	Philadelphia, Office.	Sept. 2, 1876
Loan, conv., coup., gold (assumed L. & W. Coal Co)	....	1869	500 &c.	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered	....	1864	Var.	5,381,840	6	Q-J.	do do	1884
1st mortgage, registered, railroad	....	1867	Var.	2,000,000	6	Q-F.	do do	1897
Mort. loan, g. (\$2,810,000 assumed by other co's.)	....	1867	500 &c.	4,653,000	6 g.	J. & D.	do do	1897
Loan, debenture mortgage	....	....	Var.	212,381	6	J. & D.	do do	Dec., 1881-'82
Loan, debenture	....	1872	Var.	41,550	6	J. & D.	do do	1882
Consolidated mortgage loan	....	1871	1,000	2,464,000	7	J. & D.	do do	June 1, 1911
Greenwood 2d mortgage, reg. Extended, 1877	....	1872	1,000	675,000	7	F. & A.	do do	1892
Scrip	....	....	various.	245,000	6	M. & S.	do do	1883-'84
<i>Morris</i> —Stock, consolidated	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb. 4, 1881
Preferred stock	103	....	100	1,175,000	5	F. & A.	do do	Feb. 4, 1881
New mortgage (for \$1,000,000)	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend	....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
<i>Pennsylvania</i> —Stock	337	....	50	4,501,200	....	....	....	....
General mortg., interest guar'd by Penn. RR.	337	1870	1,000	3,000,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
<i>Schuylkill Navigation</i> —Stock, common	108	....	50	876,536	70c.	F. & A.	Philadelphia, Office.	Aug. 6, 1879
Preferred stock	....	....	50	3,192,250	\$1 40	August.	do do	Aug. 6, 1879
1st mortgage, extended	....	....	1,000	1,709,380	6	Q-M.	do do	March, 1897
2d mortgage	....	....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	....	....	....	1,200,000	6	J. & J.	do do	1895
Improvement bonds	....	1870	1,000	228,000	6	M. & N.	do do	May, 1880
Boat and car loan	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
<i>Susquehanna</i> —Stock	45	....	50	2,002,746	....	....	....	....
Maryland loan, 2d mortgage	....	1839	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 4th mort.	....	1859	1,000	1,323,000	6	J. & J.	do do	Jan. 1, 1918
do pref., 3d. T. W. priority b'ds.	....	1841-4	500	325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872	....	1872	1,000	250,000	7	J. & J.	do do	Jan., 1902
<i>Union</i> —1st mortgage	85	....	....	3,000,000	....	M. & N.	Philadelphia, Office.	May 1, 1883

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.—In a suit against the company the Court (January, 1881) declined to appoint a Receiver, but ordered the company to report at stated times its receipts and payments. (V. 23, p. 599; V. 32, p. 43.)

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 Alb. & Susq. and Rensselaer & Saratoga railroads. Also endorses bonds of N. Y. & Canada RR. The brief income account for 1880 (V. 32, p. 155) showed net surplus receipts of \$1,351,422, against a deficit of \$630,643 in 1879. The annual report for 1879 was given in V. 30, p. 320. Comparative statistics for four years:

	1876.	1877.	1878.	1879.
Receipts—				
Sales of coal	6,495,428	4,638,872	5,229,266	5,764,477
Canal tolls	43,445	44,313	39,100	41,025
Miscellaneous profits	381,048	28,900	80,146	91,408
Coal on hand (Dec. 31)	698,758	341,036	672,785	535,264
Railroad earnings in Penn.	306,911	248,275	398,219	595,663
Interest on investments	338,932	294,312	341,781	326,635
Balance	....	1,147,322	59,591	630,643
Total	8,264,522	6,743,040	6,818,887	7,985,118
Disbursements—				
Coal on hand Jan. 1	737,628	698,758	341,636	673,651
Mining coal	2,754,778	2,077,370	2,264,228	3,003,893
Coal transportation, &c.	542,156	488,073	618,252	641,951
Canal freight and expenses	1,032,431	759,349	820,438	933,768
Railroad freight, &c.	428,840	422,746	528,532	830,427
Interest	1,187,886	1,157,352	1,340,956	1,234,449
Taxes and miscellaneous	717,379	534,025	406,883	530,916
Loss on leased railroads	555,404	605,367	498,562	316,059
Balance	308,020	....	....	....
Total	8,264,522	6,743,040	6,818,887	7,985,118

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	\$	\$	\$	\$
Assets—				
Canal, &c.	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,195,511	6,209,981	6,190,766	6,220,669
Real estate	8,532,873	8,622,913	8,643,783	8,795,657
Mines and fixtures	2,666,849	2,679,961	2,679,077	2,699,590
Coal-yard, barges, &c.	917,573	897,287	877,784	720,487
Lack. & Susquehanna RR.	1,021,153	1,021,153	1,022,293	1,022,293
New York & Canada RR.	....	3,597,087	3,597,074	3,597,074
Cherry Val. & Sharon RR.	320,118	314,871	305,991	300,000
Coal on hand Dec. 31	698,758	341,036	672,785	535,264
Advances to leased lines	427,500	385,374	439,020	368,773
Advances on coal royalties	521,179	581,289	617,246	605,326
Miscellaneous assets	8,088,714	4,438,512	4,295,445	4,480,701
Telegraph, and Car Co.	54,675	69,410	69,410	69,410
Supplies on hand	1,319,604	1,089,853	958,667	878,000
Cash and bills receivable	2,687,821	1,926,694	2,314,268	3,140,116
Profit and loss	....	199,660	587,185	1,208,726
Total assets	39,285,099	38,714,292	39,610,006	40,981,301
Liabilities—				
Stock	20,000,000	20,000,000	20,000,000	20,000,000
Bonds	15,116,000	17,010,509	13,333,000	19,837,000
Sinking fund	274,545	....	....	....
Miscellaneous accounts	2,846,230	1,703,792	1,277,006	1,144,301
Profit and loss	1,048,323	....	....	....
Total liabilities	39,285,099	38,714,292	39,610,006	40,981,301

* These miscellaneous assets include: Bost. Hartf. & Erie bonds, \$818,530; Jefferson RR. bonds (108), \$86,660; Alb. & Susq. consols (610), \$605,338; Del. & Hud. Canal Co., 1891 bonds (746), \$746,000; 9,000 shares Alb. & Susq. stock, \$900,000; 8,241 shares Rens. & Sar. \$822,137. —(V. 30, p. 168, 320, 518, 589; V. 31, p. 44, 122, 259, 357; V. 32, p. 98, 155.)

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. There is also a 1st Greenwood mortgage of \$140,000, due Oct. 1, 1882. The Board of Managers' report for the years 1879 and 1880 has the following statement of receipts and disbursements:

	1879.	1880.
RECEIPTS.		
Railroads and Nesquehoning Tunnel	\$328,817	\$1,157,900
Lehigh Canal	51,930	108,666
Water Powers Lehigh Canal	19,830	19,755
Delaware Division Canal	47,589	90,176
Net profit on Lehigh Coal	190,622	185,626
Royalty on coal mined by lessees	1,961	6,076
Revenue from rents	33,943	33,728
Profit realized from sales of real estate	5,760	....
Miscellaneous receipts	3,393	7,737
Total	\$1,183,848	\$1,609,676
DISBURSEMENTS.		
General and legal expenses	\$51,233	\$51,792
Rent and taxes Nesquehoning Valley Railroad	138,000	97,050
Rent and taxes Delaware Division Canal	118,867	125,438
Taxes chargeable to canals	1,730	2,568
Taxes chargeable to coal and coal lands	49,179	42,983
Taxes on capital stock	14,131	22,725
Taxes on landed property and improvements	12,411	12,876
Interest account	923,958	932,231
Total	\$1,309,612	\$1,287,664
Deficit 1879, surplus 1880	\$125,763	\$322,011

The President remarked: "The total revenue for 1880 from all sources was \$1,609,676, showing a gain of \$425,827 over 1879. The decreased expenses, \$21,947, added to this, make a total gain of \$447,775 over the previous year. The production of coal during the year was 554,937 tons of prepared sizes, against 700,761 tons in 1879,—a decrease of 145,824 tons. The profit was \$185,626, compared with \$190,622 in the previous year. We expended for coal improvement account \$79,916 during the year, and charged off \$53,867 for depreciation of same. We have also charged off \$55,317, being ten cents per ton on coal mined from the property. Our mines have never been in as promising a condition as at the present moment. * * * The second instalment of our extended debenture loan matured on the 10th of December, and was promptly paid. The amount outstanding is now \$212,381, maturing one-half each in 1881 and 1882. The floating debt, less cash assets, was about \$800,000 at the close of the year. This includes the cost of Delaware Division bonds purchased during the past year by agreement with that company, and of which we now hold \$306,000, bearing 6 per cent interest. The company also owns \$740,000 of its seven per cent consolidated bonds and 18,900 shares of its own stock." (V. 23, p. 198, 224, 578; V. 30, p. 190; V. 31, p. 122, 454; V. 32, p. 204.)

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. In 1880 the lessees defaulted on the rental and an attempt was made to scale down the interest on some bonds, and certain propositions made by the Receivers of the Philadelphia & Reading Railroad. See V. 32, p. 184. (V. 22, p. 493; V. 26, p. 418; V. 30, p. 431; V. 31, p. 330, 551; V. 32, p. 17, 184.)

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

Union.—Stock, \$2,907,850

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

DESCRIPTION.	Date of Bonds	Size, or par Value.	Amount outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principle, When Due Stocks—Last Dividend.
				Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>Adams Express—Stock</i>		\$100	\$12,000,000	2	Q—M.	N. Y., Company's Office.	Dec. 1, 1880.
<i>American Coal (Maryland)—Stock</i>		25	1,500,000	2½	M. & S.	New York Office.	Sept. 10, 1877
<i>American Express—Stock</i>		100	18,000,000	2½	J. & J.	N. Y., Company's Office.	Jan. 3, 1881
<i>Amie Consolidated Mining—Stock</i>		10	5,000,000	10 cts.	....	N. Y., Company's Office.	May 17, 1880
<i>Boston Land—Stock</i>		10	800,000	....	....	....	....
<i>Boston Water Power—Stock</i>		50	4,291,650	10 s.	....	Boston Office.	Nov. 12, 1872
<i>Mortgage bonds (for \$2,800,000)</i>	1874	1,000	2,148,000	7	J. & D.	do	June, 1884
<i>Canton Improvement—Stock</i>		16¼	717,875	....	....	....	....
<i>Sterling bonds (sinking fund one-fifth of land sales)</i>	1873	£200	575,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904
<i>Mortgage bonds, gold, sixes (for \$2,500,000)</i>	1874	1,000	1,073,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
<i>Union RR., 1st mort., end. (sinking fund, rentson \$220,163)</i>		500 &c.	783,000	6	J. & J.	....	....
<i>do 2d M., g., end., (s. f. ground rents on \$144,800)</i>		500 &c.	600,000	6 g.	M. & N.	London.	1900
<i>do</i>		10	1,000,000	10 cts.	....	New York Office.	March, 1880
<i>Caribou Consolidated Mining—Stock</i>		100	10,000,000	....	....	....	....
<i>Central Arizona Mining—Stock</i>		100	2,400,000	7 scrip.	....	....	Jan., 1875
<i>Central New Jersey Land—Stock</i>		100	2,000,000	30 cts.	Q—F.	New York Office.	Aug., 1880
<i>Olimax Mining—Stock</i>		100	9,250,000	....	....	....	....
<i>Colorado Coal & Iron—Stock</i>		1,000	3,500,000	6 g.	F. & A.	N. Y., Company's Agency	....
<i>1st consol. mortgage, gold</i>	1880	100	10,250,000	2½	....	N. Y., Co.'s Office, 71 B'y	Jan. 27, 1881
<i>Consolidation Coal of Maryland—Stock</i>		1,000	387,000	7	J. & J.	do do	Jan., 1885
<i>1st mortgage (convertible)</i>	1864	1,000	753,000	6	J. & J.	do do	Jan. 1, 1897
<i>1st mortgage, consolidated, convertible</i>	1872	1,000	500,000	6	A. & O.	New York Office.	Oct. 15, 1875
<i>Cumberland Coal & Iron—Stock</i>		100	1,000,000	....	....	....	....
<i>Cumberland & Elk Lick Coal—Stock</i>		100	10,000,000	25 cts.	M'thly	New York Office.	Feb. 25, 1881
<i>Deadwood-Terra Mining—Stock</i>		1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. R. R.	Nov., 1893
<i>Dunleith & Dubuque Bridge—Bonds, sinking fund</i>	1868	1,000	10,000,000	25 cts.	M'thly	N. Y., Wells, Fargo & Co.	Sept., 1880
<i>Excelsior Water & Mining—Stock</i>		100	10,000,000	30 cts.	M'thly	New York Office.	Feb. 25, 1882
<i>Homestake Mining—Stock</i>		100	7,620,000	1½	Q—F.	Boston Treas. Office.	Feb. 1, 1881
<i>Iowa RR. Land Co.—Stock</i>		10	2,000,000	7½ cts.	M'thly	New York Office.	Jan., 1881
<i>La Plata Mining & Smelting—Stock</i>		10	2,000,000	15 cts.	....	New York Office.	Jan., 1880
<i>Leadville Mining—Stock</i>		100	20,000,000	50 cts.	....	New York Office.	March, 1880
<i>Little Pittsburg Consolidated Mining—Stock</i>		100	10,000,000	....	....	....	....
<i>Mariposa Land & Mining—Stock</i>		100	5,000,000	....	....	....	....
<i>Preferred stock</i>		1,000	(?)	....	J. & J.	New York.	Jan. 1, 1886
<i>Mortgage bonds (for \$500,000)</i>	1875	100	4,400,000	1½	....	....	Jan. 1, 1876
<i>Maryland Coal—Stock</i>		100	171,000	7	....	....	Nov. 1, 1906

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	208,002
Deduct uncollectible claim.....		159
Present surplus.....		\$207,843

Total assets December 31, 1879—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$16,254; cash, \$28,431; wharf improvement at Jersey City, \$5,000; personal property at mines, \$33,731; personal property at wharves, \$3,335; bills receivable, \$19,892; accounts, \$62,246; canal boats, \$20,000; value of coal on hand, \$18,065; office furniture, \$513; Chesapeake & Ohio Canal bonds, \$9,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$56,000; total, \$1,916,545. Directors: James A. Alexander, John P. Moore, Sidney Wintringham, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothe, A. J. Akin, David Stewart. Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 30, p. 221.)

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.

Boston Land.—The capital stock of 80,000 shares of the par value of \$10 each, or \$800,000. Assets of the company January 1, 1881: cash, \$128,895; land in East Boston and Revere, about 700 acres, unincumbered, estimated at \$1,829,520. An abstract of the annual report in V. 32, p. 92, refers to the financial policy. (V. 29, p. 510, 537; V. 30, p. 90, 117; V. 32, p. 92.)

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; V. 32, p. 182.)

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 and Treasurer, J. B. Haggin; Vice-President, R. P. Lounsbury; 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.

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

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

To the surplus should be added about \$40,000 due for ore delivered and unsettled for during the year. There were 23,187 tons of ore produced, from which a bullion product of \$1,800,000 was estimated. The report of Professor Raymond in April, 1880, was, in substance, that the old ground was worked out by February, 1880, and the value of the mine depends on new beds of ore to be found, of which the prospect was very good. (V. 30, p. 67, 273.)

Mariposa Land & Mining.—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.

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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 Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
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 & Straitsville Coal & Iron—Stock	....	100	1,500,000	1	M'nthly	New York.	April, 1880
New York & Texas Land (Limited)—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.	Feb. 15, 1881
Oregon Railway & Navigation—Stock	....	100	9,600,000	2 & 10 s.	Q.—F.	New York.	Feb. 1, 1881
Mortgage bonds, gold	1879	1,000	6,000,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	July 1, 1909
Pacific Mail Steamship—Stock	....	100	20,000,000	3	....	....	Sept., 1868
Pennsylvania Anthracite Coal—Stock	....	....	2,000,000	....	....	....	....
1st mortgage (east side) bonds on 1,053 acres	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mortgage (west side) on 400 acres and 550 leased	1872	1,000	500,000	7	J. & D.	....	June 1, 1892
Pennsylvania Coal—Stock	....	50	5,000,000	3	Q.—F.	N. Y., 111 Broadway.	Feb. 1, 1881
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.	Feb. 15, 1881
Bonds, 2d series	1871	1,000	328,000	8	Q.—F.	do do	May 15, 1881
Bonds, 3d series	1872	1,000	445,000	8	Q.—F.	do do	Feb. 15, 1887
Bonds, 4th series	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, 1869
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	F. & A.	N. Y., Clark, Post & M.	Feb., 1881
Coupon bonds	Var's.	1,000	(?)	6	Quar'ly	do do	....
St. Louis Bridge & Tunnel R.R.—Bridge stock	....	....	7,990,000	....	....	....	Various.
1st mortgage, new, sinking fund	1878	1,000	5,000,000	7	A. & O.	New York and London.	April 1, 1928
Tunnel R.R. of St. Louis, stock	....	....	1,250,000	2½	A. & O.	London.	Oct. 15, 1880
Southern & Atlantic Telegraph—Guaranteed stock	....	25	948,000	2½	A. & O.	N.Y., West. Union Tel.	Oct., 1880
Spring Mountain Coal—Stock, guar. 7 per ct. by L. V.	....	50	1,500,000	3½	J. & D.	N. Y., Company's Office.	Dec. 10, 1880
Standard Consolidated Gold Mining—Stock	....	100	10,000,000	75c., 75x.	M'nthly	N. Y., Nevada Bank.	Feb., 1881

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..... 81,890
 Balance to credit of profit and loss December 31, 1879..... \$214,515

NOTE.—The strike of the miners, lasting from September 1 to October 8, caused a suspension of mining during that time, increased the cost of the coal, and reduced the company's production and profits for the year.
 Officers for 1880: Malcolm Sinclair, President; William S. Jacques, Vice-President; Philo C. Calhoun, Treasurer; Geo. H. Adams, Secretary.
 —(V. 26, p. 536; V. 30, p. 220.)

New York & Straitsville Coal & Iron.—Has \$300,000 bonds. The stock admitted to New York Board April, 1880. (V. 30, p. 409.)

New York & Texas Land—This company owns the lands granted to the International and Houston & 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 second mortgage or convertible bond and unpaid coupons, or purchasing committee certificates, of the International and Houston & Great Northern railroads 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. An issue of \$6,000,000 new stock was voted on Oct. 20, 1880, to be sold at par to the stockholders at dates in 1881, with a 10 per cent scrip dividend paid to the stockholders when their last instalment was called for. The company has projected lines and improvements in progress calling for an estimated outlay of \$12,000,000. It was also reported that the managers aim to control the Northern Pacific Railroad. (See CHRONICLE of February 26, 1881.) (V. 30, p. 289, 409; V. 31, p. 196, 329, 313, 429, 511; V. 32, p. 156.)

Pacific Mail Steamship.—In February, 1880, an agreement was reported between this company and the Pacific Railroads, by which the railroad company is to give to the steamship company a monthly subsidy of \$110,000, as against \$60,000 formerly. The contract is for five years, and applies only to California business. It is understood that the steamship company is to inaugurate a sinking fund of \$10,000 per month out of the subsidy money, which will more than liquidate the debt due the Panama Railroad maturing in annual instalments from October, 1884, to October, 1888. The railroad companies purchased the China line steamers City of Peking and City of Tokio for \$1,200,000, payable in monthly instalments of \$100,000, the purchase being subject to an inspection of the steamers within 90 days; and the Pacific Mail Company gave up to the Union and Central Pacific railroad companies its China line. (V. 30, p. 249.) Report for 1879-80, in V. 30, p. 565.

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

	1879.	1880.
Atlantic line.....	\$581,536	\$600,915
Panama line.....	1,486,571	1,531,677
Victoria line.....	237,918	201,978
Trans-Pacific line.....	920,167	930,657
Australian line.....	324,282	321,213
Honolulu line.....	26,804	....
Australian and New Zealand subsidies.....	217,120	176,410
Central American and Mexican subsidies ..	164,938	118,366

British Columbia subsidy.....	1879.	1880.
Hawaiian Government subsidy.....	\$38,000	\$38,000
Interest and dividends on investments.....	11,692	6,500
Tug Millen Griffith (net earnings).....	13,224	12,464
Miscellaneous.....	13,023	3,110
.....	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....	2,570,639	985,072	1,585,567	493,579	1,091,988
1877-8....	2,160,830	878,578	1,282,252	451,866	830,386
1878-9....	2,196,734	958,465	1,238,269	429,890	808,379
1879-80 ..	2,635,468	955,047	1,680,421	432,479	1,247,442

—(V. 26, p. 217; V. 27, p. 302; V. 28, p. 200; V. 29, p. 329, 651; V. 31, p. 327, 359, 383; V. 32, p. 44.)

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, 466; V. 31, p. 124.)

Railroad Equipment Co.—This company sells equipment to railroads on monthly payments covering principal and interest for 60 months or less. The title remains in the seller till last payment is made. Clark, Post & Martin, financial agents, New York.

St. Louis Bridge & Tunnel Railroad.—Net income in 1877-8, \$219,593; 1878-9, \$269,697; 1879-80, \$322,837. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for \$150,000. 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 \$397,697; 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.)

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 the r 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 \$3,363,000, all with the exception of about \$200,000 being in gold; the ore averages

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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 Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>Sutro Tunnel</i> —Stock.....	1879	\$10	\$18,920,000	....	....	London.	Jan. 1, 1891
Mortgage bonds (for \$2,000,000).....	1879	100	600,000	1	Q.—F.	New York, Office.	Feb. 15, 1881
<i>United States Express</i> —Stock.....	....	....	7,000,000	1 1/4	M. & S.	New York and London.	Sept 1, 1880
<i>United States Rolling Stock</i> —Stock.....	....	....	5,000,000	4	J. & J.	New York, Office.	Jan. 15, 1881
<i>Wells, Fargo & Company Express</i> —Stock.....	....	100	6,250,000	1 1/2	Q.—J.	New York, Office.	Jan. 15, 1881
<i>Western Union Telegraph</i> —Stock.....	....	100	80,000,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Real estate bonds, gold, sinking fund.....	1872	1,000	1,373,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.	1875	1,000	3,920,000	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100&c	961,308				

\$60 per ton. Cost of mining, \$7; milling, \$5 per ton. The average monthly product recently has been \$130,000. Of the total product of the mine stockholders had received in dividends to January 1, 1880, \$2,017,776. The entire width of the claim—1,200 feet—is said to be seamed with well-defined parallel ledges, varying in width from two to twenty-five feet. Office of company, San Francisco, Cal. President, Daniel Cook; Vice-President, M. R. Cook; Secretary, William Willis. Financial Agents, Dickinson Bros., Bankers, 43 Exchange place, N. Y.

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

United States Express.—No reports.
United States Rolling Stock.—See reports, V. 26, p. 289; V. 28, p. 145.

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

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 38 1/4 per cent to Western Union shareholders. (See V. 32, p. 124.) In a history of the West. Un. Telegraph Co., the *New York World* gave the following: "On April 4, 1856, the name of the New York & Mississippi Valley Printing Telegraph Company was changed by a special act of the New York Legislature, chapter 97, to 'The Western Union Telegraph Company.' The authorized capital of the company then was \$500,000, of which only about three-fourths had been issued. On Aug. 19, 1858, the first scrip dividend was declared, being 33 per cent on \$369,700, the amount of outstanding stock. On Sept. 22 of the same year, after the amount of the authorized capital had been increased, a scrip dividend of 41 1/4 per cent on the capital stock of \$485,700 was issued. Three more scrip dividends were issued previous to the purchase of other lines by issuing stock. They were as follows: July 16, 1862, 27 1/2 per cent on the capital stock outstanding of \$2,355,000; March 16, 1863, 100 per cent on the capital stock outstanding of \$2,979,300, and Dec. 23, 1863, 33 1/2 per cent on the capital of \$5,962,600, increasing the capital stock to \$7,950,700. About January, 1864, an arrangement was made for the purchase of the Pacific Telegraph Company, a corporation chartered in the State of Nebraska and authorized to buy, build and operate a telegraph line from a point within the Territory or State east of the Rocky Mountains to San Francisco. Its capital was \$1,000,000. The purchase was effected by an exchange of the Western Union stock, issued for that purpose, for the stock of the Pacific Telegraph Company, the amount being \$1,277,210.

"Up to this time the lines owned by the Western Union were all west of Buffalo, and the chief executive offices were at Rochester, N. Y. The next purchase was that of the lines of the New York Albany & Buffalo Company, by an exchange of stock amounting to \$600,000; and the purchase of the New York & Washington Printing Telegraph Company in a like manner, for \$146,500, followed. The stock needed for this purpose was all issued between Jan. 1, 1864, and May 16, 1864. The executive office remained in Rochester until July 1, 1866, when it was removed to New York City.

"On May 11, 1864, a stock dividend of 100 per cent per share was made, which increased the capital to \$20,133,800. The increase of stock from that time to July 1, 1869, was as follows:

For Atlantic & Ohio Telegraph stock.....	\$833,400
For Erie & Michigan Telegraph stock.....	68,000
For House Telegraph stock.....	5,700
For Pemberton & Golden, trustees, etc.....	3,800
For cash.....	77,000
For Western Union bonds.....	91,600
For Ithaca Telegraph stock.....	14,500
For California State Telegraph stock.....	164,700
For Syracuse & Binghamton Telegraph stock.....	4,900
For Missouri & Kansas Telegraph stock.....	80,400
For United States Telegraph stock.....	3,885,200
For United States Pacific Telegraph stock.....	3,333,300
For equalization of stock as per consolidation agreement.....	468,000
For fractions.....	55,100
For Trumansburg & Seneca Falls stock.....	3,500
For Hicks & Wright Repeater.....	1,500
For Lodi Telegraph stock.....	500
For American Telegraph stock.....	11,833,100
For Pittsburg Cincinnati & Louisville stock.....	4,100

This made the total capital stock..... \$41,063,100

"In January, 1870, the capital was \$41,070,610, and in January, 1873, \$41,073,410. It remained at that figure until the present time."

The stock was nominally of that amount, but only \$35,084,975 was outstanding prior to June 20, 1879, when it was again watered, and a scrip dividend of 17 per cent declared, raising the stock to the above amount.

Among the many valuable patents which the company owns exclusively may be mentioned the Page patent for the set-screw and retractal

spring, Phelps & Fanner's printing telegraph, Stern's duplex instrument for sending two messages at the same time over one wire, and Edison's quadruplex instrument for sending four messages over one wire—two messages each way—at the same time. The company also has a license to use the Colgate 'gutta-percha' patent for insulators for cables and wires.

The last quarterly statement for the quarter ending Jan. 1, 1881, had the following:

Surplus Oct. 1.....	1880. \$198,129	1879. \$1,143,873
Net profits for the quarter ending Dec. 31, 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 1 1/2 p. c. 1880, and 1 3/4 + 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:

Revenues accruing to this company.....	1879-80. \$11,738,094	1878-79. \$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 \$1,503,883

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	.....	\$.....	\$.....
1866-67 ..	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1867-68 ..	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1868-69 ..	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70 ..	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1870-71 ..	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1871-72 ..	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73 ..	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
1873-74 ..	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1874-75 ..	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1875-76 ..	73,532	183,832	7,072	18,729,567	10,034,983	3,399,509
1876-77 ..	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1877-78 ..	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79 ..	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
1879-80 ..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937

(V. 28, 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, 401, 482, 560, 608, 653; V. 32, p. 43, 63, 68, 92, 124, 146, 156, 206.)

INDEX TO NAMES OF RAILROADS.

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

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

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NEW YORK—The Bank of New York. N. B. A.

The New York Agency buys and sells Sterling Ex-
change, Cable Transfers, issues Credits available in
all parts of the world, makes collections in Canada
and elsewhere, and issues Drafts payable at any of
the offices of the bank in Canada. Demand Drafts
issued payable in Scotland and Ireland, and every
description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.

HENRY HAGUE, } Agents.
JOHN B. HARRIS JR., }

Imperial Bank of Canada

Capital, \$1,000,000.

H. S. HOWLAND, Pres't; D. R. WILKIE, Cashier.

HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll,
Welland, Fergus, Woodstock, Winnipeg, Man.

Dealers in American Currency and Sterling Exchange.

Agents in London: Agents in New York:

BOSANQUET, SALT & Co., 73 Lombard Street. **BANK OF MONTREAL,** 59 Wall Street.

Promptest attention paid to collections payable in
any part of Canada.

Approved Canadian business paper, payable in
gold or currency, discounted on reasonable terms,
and proceeds remitted to any part of the United
States by draft on New York.

Foreign Bankers.

**Nederlandsch Indische
Handelsbank,**

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders
(\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang

Correspondents in Padang.

Issue commercial credits, make advances on ship-
ments of staple merchandise, and transact other
business of a financial character in connection with
the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA

18 WALL STREET, NEW YORK.

29 STATE STREET, BOSTON.

**Nederlandsche
Handel-Maatschappij,
The Netherland Trading Society**

OF HOLLAND,

ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.
(\$14,400,000 Gold.)

Execute orders for the purchase or sale of Merch-
andise, Bonds, Stocks, and other securities, in the
United States, Europe and the East; make Collections
buy and sell Foreign Exchange, and give advances
upon Merchandise for Export.

OLIVER S. CARTER, } Agents
STANTON BLAKE, } for
HENRY E. HAWLEY, } America

New York, January 1, 1879.

Office, 142 Pearl Street New York.

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)..... \$5,000,000

RESERVE FUND..... 1,800,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of
Credit for use of Travelers, and negotiate or collect
Bills payable at Bombay, Calcutta, Singapore, Saigon,
Manila, Hong Kong, Foochow, Amoy, Ningpo,
Shanghai, Hankow, Yokohama, Hiogo, San Francis-
co and London.

A. M. TOWNSEND, Agent, 59 Wall St.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS

AMSTERDAM, HOLLAND.

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO