

# Investors' Supplement

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1881, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, JUNE 25, 1881.

### INVESTORS' SUPPLEMENT

OF THE

### Commercial & Financial Chronicle.

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

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

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

#### INVESTMENTS—MAY AND JUNE.

The money market has been easy, not only in the present, but also prospectively, and every encouragement has been offered to investors to purchase stocks and bonds, even at the lowest rates of interest. Not only has the money market been easy, but the very circumstances which make money abundant also stimulate the demand for investments, as the calling in and changing of U. S. bonds is the main cause for the unusual inquiry for securities in which to invest.

The operations of Secretary Windom have been most successful, and after the settlement for the fives on the 12th of August next, it appears as if the Government would be out of the markets as a disturbing influence till the year 1891.

States and cities of any good repute do not think of issuing their bonds now at a higher rate of interest than 4 per cent per annum, and even at this rate they usually bring a premium. One of the daily newspapers urges the Legislature at Albany, before adjourning, to reduce the legal rate of interest in this State to 5 per cent. It was reduced from 7 to 6 per cent on the first of January, 1880—one year after the resumption of specie payments. But the business men who take longer views, and look beyond the present era of inflation, are inclined to think that 6 per cent is as low a rate as the future will probably warrant.

New stocks and bonds have been coming on the market in the greatest abundance, and never were they more eagerly taken. Bankers hardly have time to get their prospectuses published before the loans are taken up. In one instance the agents had not time to get their advertisement in the papers; but it being known that they had the bonds for sale, they were all taken up by private subscrip-

tion. It is one of the favorable points for the railroad companies that they can issue so much stock and so large an amount of income bonds, as there can never be any default on these, and there is never any obligation to pay interest.

It will be readily seen that there must be a large amount of new securities issued, when it is considered that railroad building is now, in the summer season, progressing at the rate of 30 to 50 miles of track per day; and as this averages a rate of \$20,000 per mile in bonds, usually accompanied by an equal amount of stock given as a bonus, the amount of stocks and bonds thrown off by the printing presses for the supply of our own and the foreign markets amounts to something like \$1,200,000 to \$2,000,000 per day.

It would be an error to suppose that all these are taken by the general public, as a large part of the new issues go in the first instance to the capitalists and promoters of the respective enterprises. The stock distributions, and the immense profits realized in the stock market during the past year, have furnished a mine of wealth for the building of new railroads. As a single illustration, the issue of \$38,000,000 new stock by the Western Union Telegraph, marketable at 80, represents \$30,400,000 of new available capital; this, at \$20,000 per mile, would actually pay for the construction of 1,520 miles of new road, or two and a half lines such as the whole Texas & Pacific, from Fort Worth to El Paso. The Western Union was only one of many stock distributions, in one shape or another, but the consideration of the details in a single case throws much light on the sources of supply, for some of the leading enterprises of the day.

In railroad bonds for general investment there are few changes to notice. It is too well known that the prices of all good bonds are very high, and as long as money remains so easy there is little prospect that they will be much lower. Some capitalists are putting their money in the trust companies and drawing 2@2½ per cent interest on it, merely waiting for the time to come when they will be able to purchase stocks and bonds at lower prices. Some of the bonds of railroads in Texas, the Southern Pacific mortgage bonds, and the Metropolitan Elevated in New York, are among the 6 per cents now selling at the lowest prices; at least of those bonds having a ready market at the Stock Board. The Philadelphia & Reading general mortgage will receive the half coupon unpaid of July 1, 1880, on the 11th proximo, and will then carry only 6 per cent of over-due interest; they sell now at 95.

**PREFERRED RAILROAD STOCKS.**

Since the revival of railroad prosperity in the United States, a great number of stocks have come into prominence in the market, the very existence of which had scarcely been recognized for years. The standing and equities of preferred stocks have also become a subject of much interest, and the precise terms of preference which this or that stock is entitled to, are now eagerly inquired for by the numerous purchasers of railroad securities. It is unfortunate that the rights of preferred stockholders have not been settled better by decisions in the higher courts; and with the present tendency of railroad officers to hold that the paying of dividends on preferred stocks is a matter wholly within their discretion, however large the earnings of the roads may be, we must look for some further litigation on this important subject.

The first and broadest question which arises in regard to preferred stocks is this: When the terms of preference merely state that a stock is entitled to a dividend, say of 6 per cent in each and every year out of the net earnings of such year, provided those earnings are sufficient, is there any obligation on the part of the company to declare such dividend? The most elaborate argument recently made on this subject is that of Mr. Hugh J. Jewett, President of the New York Lake Erie & Western Railway, in his last annual report. Mr. Jewett devotes a large part of his report to the subject, endeavoring to prove that there is no obligation whatever on the part of the directors to declare a dividend on the preferred stock, however large the surplus income may be, and that such surplus may be devoted for any length of time to new construction, equipment, &c. In opposition to this, the stockholders in London obtained the opinion of counsel no less distinguished than Mr. J. P. Benjamin, that they were entitled to a dividend for the year ending Sept. 30, 1880, and that the surplus income being admitted by all to be abundantly sufficient, the directors were bound to declare the 6 per cent dividend. Should the company again pass the dividend for the year ending Sept. 30, 1881, it seems probable that the matter will be brought before the courts. Mr. Jewett quotes the case of *St. John vs. Erie Railway*, but this case does not fully sustain his position, as the Supreme Court of the United States only decided in that case that the holders of preferred stock issued in 1862 could not assert their right to dividends in preference to the claims of bona-fide creditors or bondholders whose claims accrued subsequently. And even in this case the creditors must have held their claims in good faith, and were supposed to have parted with value, which went to improve the property represented by the preferred stock.

In justice to Mr. Jewett, it must be said that he bases his argument partly upon what he claims to have been the understanding of the stock and bond holders, and all the parties engaged in the reorganization of the Erie Railway; and he says that the board did not suppose that the propriety of applying all the surplus income to improvements was questioned by any one, as they understood the whole plan of reconstruction to be largely based on that policy. This would be a conclusive argument, if it were accepted by all as correct; but it is not. The terms used in the certificate of incorporation, and in the certificates of preferred stock, are quoted below; and Mr. Jewett puts upon those terms the following construction, namely, that the words "as declared" do not apply to the word "profits," but to the dividend to be declared, and requiring of the board, before it declares any dividend to the common shares, to declare and pay a dividend of 6 per

cent to the preference shares. Whether this, under all circumstances, is a fair and just construction of the rights of the preferred stockholders, they must decide for themselves.

But in regard to each company, the status of the preferred stock may be different, and the rights of stockholders in each case will depend greatly upon the terms of the agreement or understanding under which the stock was issued. These terms are often expressed with much particularity on the face of the stock certificate itself, and when not so expressed will be found in the original articles of incorporation, consolidation or reorganization. The history of the preferred stock and circumstances under which it was issued are also important; as, for instance, it would represent a higher obligation if issued in lieu of over-due coupons on first mortgage bonds, than if distributed as a bonus to the original "promoters."

The cumulative quality has become quite unpopular, and none of the recent preferred stocks have it. The only two on the New York list which are clearly cumulative are the Ohio & Mississippi and the St. Louis Alton & Terre Haute, and the value of this quality is well shown in the prices of these stocks—one of them quoted at 96, after recently taking an accumulated dividend of 55 per cent in income bonds, and the other now selling at about 119, while the company is still in default on its back interest.

Since the standing of a preferred stock depends so much more upon its own terms of preference than upon any principles of law or custom applicable to such securities in general, a summary has been prepared showing briefly the terms of agreement under which the several preferred stocks sold at the New York Stock Exchange have been issued.

**BUFFALO PITTSBURG & WESTERN.**

The preferred stock of this company is entitled to dividends at the rate of 6 per cent per annum, when earned. Dividends are not cumulative. The stock is not entitled to any surplus.

**CENTRAL IOWA.**

The terms of reorganization were as follows:

"The first preferred stock" \* \* \* \* "shall receive such dividends in each year, not exceeding 7 per cent, as the road for that year shall earn in net profits, after paying the interest on the bonds.

"The second preferred stock" \* \* \* \* "shall receive such dividends in each year, not exceeding 7 per cent, as the road for that year shall earn in net profits, after paying the interest on the bonds and 7 per cent dividend on first preferred stock.

"Any surplus, after paying 7 per cent dividends each on first preferred, second preferred and common stock, shall be divided *pro rata*."

**CHESAPEAKE & OHIO.**

The first preferred stock is entitled to dividends at the rate of seven per cent per annum, out of the surplus revenues of the company, before any dividends shall be declared or paid on the second preferred or common capital stock. The second preferred stock is entitled to dividends at the rate of 6 per cent per annum, out of the surplus revenues of the company, before any dividends shall be declared or paid on the common capital stock.

**CHICAGO & ALTON.**

The certificates read as follows:

"This preferred stock" \* \* \* \* "is entitled to a dividend for each calendar year of not exceeding seven per cent, payable out of the net earnings of the company for such calendar year, after satisfying the interest on its bonds and the contributions to its sinking fund, before any dividend shall be paid upon the common stock, and is also entitled to share *pro rata* with the common stock in any dividend exceeding seven per cent on the whole stock of the company, preferred and common."

**CHICAGO MILWAUKEE & ST. PAUL.**

On the preferred stock certificates of this company the terms of preference are given briefly as follows:

"This stock is entitled to a dividend of seven per cent per annum from the net earnings for each current year." \* \* \* \* "This certificate and stock represented hereby is issued and received subject to all the terms, conditions and limitations of the articles of association of this company."

The terms and conditions of the articles of association referred to in the certificate read as follows:

"The said preferred stock, except said scrip stock, shall be entitled to a dividend of seven per cent per annum, from the net earnings of each current year, after payment of interest on all the mortgage bonds, if the company earn so much during the current year, and before the pay-

ment of dividends to any other class of stockholders; but the company may reserve a reasonable working capital or surplus before the dividend shall be declared or paid on said preferred stock, which surplus shall not exceed at any time the aggregate sum of \$250,000, over and above the floating or unfunded debt, and the accrued interest on the mortgage bonds. If the net earnings of the company are not as much as 7 per cent in any one year, then the said preferred stock shall receive for that year a dividend of whatever the said net earnings are, after the payment of interest on the mortgage bonds, and the reasonable reserve for a working capital, as above described. Said preferred stock shall not have any claim upon the earnings of any other year for the non-payment of dividends of any preceding year. And whenever the company earns sufficient, over and above the payment of interest on the bonds and the reserve above named, to pay a greater sum than 7 per cent on said outstanding preferred stock, and 7 per cent on the common stock, then the said preferred stock shall share *pro rata* with the common stock in such earnings."

## CHICAGO &amp; NORTHWESTERN.

On the preferred certificates of this company the terms of precedence are very clearly stated.

"This preferred stock is entitled, as provided in the articles of agreement and consolidation made between the Galena & Chicago Union Railroad Company and the Chicago & Northwestern Railroad Company, of date June 2, 1864, to preferences to the aggregate extent of 10 per cent in the dividend which may be declared in any year, out of the net earnings of such year, in the manner following: First, to a preference of 7 per cent; and, after dividends of 7 per cent on the common stock, then, secondly, to a further preference of 3 per cent. After a further dividend of 3 per cent on the common stock, both classes of stock shall be entitled to equal rates per share in any further dividend."

## CHICAGO ST. PAUL MINNEAPOLIS &amp; OMAHA.

The terms of preference are given very briefly in the preference certificates, and the last clause is somewhat peculiar.

The preferred stock shall receive "a dividend of 7 per cent per annum prior to the common stock, to be declared and paid from the net earnings of any year, but shall not be cumulative. No greater dividend shall ever be paid in any year to holders of common stock than is paid on this preferred stock."

## FLINT &amp; PERE MARQUETTE.

The terms of reorganization give at much length the priority which the new preferred stock shall have, as follows:

"The holders of said preferred stock shall be entitled to receive from the earnings of said railroad company hereby organized, dividends to the amount of 7 per cent per annum, payable semi-annually or annually, as may be directed by the board of directors, provided the net income after paying interest on prior bonds, repairs, expenses of equipment and renewals, shall be sufficient for that purpose, or such portions thereof as the said net income shall amount to. In case there shall be any surplus of net income after the payment of said dividend of 7 per cent upon the preferred stock, the same shall stand undivided until the next dividend day, and so from time to time, and from year to year, until such time as the holders of said preferred stock shall receive five consecutive annual dividends of 7 per cent or semi-annual or quarterly dividends equivalent thereto. In case on any dividend day the net income as aforesaid shall not be sufficient to pay 7 per cent annual dividend to the holders of said preferred stock, such holders of preferred stock shall have no right to have the dividends made up out of subsequent earnings; it being the intention that there shall be no accumulation of claims against the company for dividends for such preferred stock." \* \* \* "Should the net income be greater than sufficient to pay a dividend of 7 per cent upon the whole amount of stock, both preferred and common, such surplus shall be divided ratably among the holders of the preferred and common stock."

## HANNIBAL &amp; ST. JOSEPH.

It may appear to the ordinary reader that the terms of preference are stated plainly enough in the preferred certificates as quoted below, but nevertheless the subject was made the ground of a law-suit which was carried to the Supreme Court of the United States, by a stockholder, who died soon afterward. The Court decided that after the preference stock received 7 per cent in any year, the common stock was entitled to 7 per cent; but the claim was made by the stockholder that after 7 on the preferred stock alone, he was entitled to share with the common in all the balance divided. The preferred certificates contain the following:

"Preferred stock issued in adjustment of the bonds of said company bearing date April 1, 1856, July 1, 1858, and March 15, 1859, and subject to the terms and conditions of an indenture between said corporation and Wm. H. Swift and others, trustees, dated April 1, 1863, and with the right set forth therein, may be transferred upon the books of the company and new certificates issued, and may be used with the bonds of the said company, bearing date April 1, 1863, in the purchase of its lands, as provided in said indenture. The Hannibal & St. Joseph Railroad Company hereby certifies that, in consideration of the surrender and placing in trust of bonds and coupons in pursuance of said indenture, — is entitled to — shares of the preferred stock of said corporation, and to receive all the net earnings of said company which may be divided pursuant to said indenture in each year, up to \$7 per share, and to share in any surplus beyond \$7 per share which may be divided upon the common stock."

## OHIO &amp; MISSISSIPPI.

This stock was always regarded more as a bond having a lien on income than as a stock. Dividends were formerly paid in June and December. In December, 1873, the dividend of 3½ per cent was paid in scrip, which was taken up in 1874; the dividend of June, 1874, was passed; in December, 1874, no dividend was paid, but the directors changed the periods of payment to March and September, and resolved to pay 3½ in March, 1875, which was done, and that was the last dividend ever paid. A suit by the preferred stockholders is now pending to establish their claim to dividends.

"The preferred stock is to be and remain a first claim upon the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent per annum, payable semi-annually, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock; and whenever the net earnings of the corporation, which shall be applied in payment of interest on the preferred stock and of dividends on the common stock, shall be more than sufficient to pay both said interest of 7 per cent on the preferred stock in full, and 7 per cent dividend upon the common stock for the year in which said net earnings are so applied, then the excess of such net earnings, after such payments, shall be divided upon the preferred and common shares, equally, share by share."

## ST. LOUIS ALTON &amp; TERRE HAUTE.

The preferred stock of this company was unquestionably cumulative, and after passing the cash dividend for a number of years the rights of preferred stockholders were recognized by the payment in 1881 of 55 per cent on the preferred stock in income bonds.

"This stock is entitled to dividends at the rate of 7 per cent per annum, payable annually on the first day of May in each year, out of net earnings of the company, for each year ending on the 31st day of December previous to such first day of May, after satisfying the interest on its bonds and the contributions to its sinking fund; and in case said dividends cannot be regularly earned and paid, as above stipulated, all arrears are to be paid as soon and as fast as the net income of the company will allow; and no dividend is to be made on the general stock of the company until all such arrears have been paid. This stock is convertible at any time by the holders into the general stock of the company at par; but shall not be entitled to a dividend for any time on which the holder thereof has received a dividend as preferred stock. The priorities and guarantees of this stock are secured by the deed of trust known as the Second Mortgage, and by the conveyance of Robert Bayard, Samuel J. Tilden, John G. Richardson, Joseph Tuckerman and Russell Sage to the said company."

## MILWAUKEE LAKE SHORE &amp; WESTERN.

Preferred stock to have a dividend of 7 per cent per annum from the net earnings, after payment of interest on the first mortgage bonds, and before dividends are made on the common stock, with the right to reserve a reasonable working capital before making dividends on the preferred stock. Any surplus to be divided *pro rata*.

## NEW YORK LAKE ERIE &amp; WESTERN.

The thirteenth article of the certificate of incorporation says of the preferred stock:

"Entitling the holders to non-cumulative dividends, at the rate of 6 per cent per annum, in preference to the payment of any dividend on the common stock, but dependent on the profits of each particular year, as declared by the board of directors."

The preferred share certificates read as follows:

"Said stock shall be entitled to preferred dividends out of the net earnings, if earned in the current year, but not otherwise; not to exceed 6 per cent per annum, payable semi-annually, after payment of interest on bonds of said company in full."

## NEW YORK ONTARIO &amp; WESTERN.

The preferred stock is entitled to a dividend of 6 per cent per annum from the net earnings of each current year, if so much is earned; but this shall not be cumulative, and the surplus goes to the common stock.

## NORTHERN PACIFIC.

The rights of the two classes of stocks are briefly but plainly stated thus:

"The preferred stock is entitled to dividends, non-accumulative, not exceeding 8 per cent per annum, as the net earnings of each year may suffice to pay, and before any dividends shall be paid on the common stock. When, and during the time, the net earnings shall be sufficient to pay 8 per cent dividends on both the preferred and common stock issued, the surplus is to be divided on both alike, according to the number of shares issued of each."

## ST. LOUIS &amp; SAN FRANCISCO.

The preference of each stock is given with much detail in the certificates, and they appear to contain a very important provision giving them a priority over mortgage bonds subsequently issued:

"The first preferred stock is entitled to a dividend up to 7 per cent per annum, derived by the company from net revenues from all sources each current year (remaining after the payment of interest upon all liabilities), in preference to any dividends upon any other class of stock issued by the company, and is entitled to share *pro rata* equally with any other class of stock in any excess of annual dividends that may be made by the company upon any class of stock greater than 7 per cent, and by resolution of the company has priority of lien on net revenues for such dividend over any mortgage bond that may be issued by the company subsequent to the creation of this stock.

"The preferred stock is entitled to a dividend up to 7 per cent per annum derived by the company from net revenues from all sources each current year (remaining after the payment of interest upon all liabilities and dividends on the first preferred stock), in preference to any dividends upon any other class of stock issued by the company, and is entitled to share *pro rata* equally with any other class of stock in any excess of annual dividends that may be made by the company upon any class of stock greater than 7 per cent, and by resolution of the company has priority of lien on net revenues for such dividend over any mortgage bond that may be issued by the company subsequent to the creation of this stock." There is no accumulation.

## ST. PAUL &amp; DULUTH.

An important point in regard to this preferred stock is in the fact that the income from all sources is made applicable to the dividends, including income from stumpage and sale of lands, if earnings alone are insufficient.

"The preferred stock" \* \* \* "to receive dividends, payable semi-annually, on the first days of July and January of each year, equal to the net income of the company from all sources; but said dividends not to exceed seven per cent per annum." \* \* \* "The holders of the new common stock to be entitled to dividends out of the balance of the net earnings of the railroad, but not exceeding six per cent in any one year after the payment of seven per cent on the outstanding preferred stock; any surplus of the net earnings to be used in purchase of preferred stock. Each share of preferred stock, and every three shares of common stock, to be entitled to one vote at all meetings of the company."

## WABASH ST. LOUIS &amp; PACIFIC.

This company has a larger amount of preferred stock than any other, except the Northern Pacific, and the terms of preference are plainly stated in the certificate.

"This preferred stock is entitled to a dividend for each calendar year of not exceeding seven per cent, payable out of the net earnings of the company for such calendar year, before any dividend shall be paid upon the common stock (but such preference dividend shall not be cumulative), and is also entitled to share *pro rata* with the common stock in any dividend exceeding seven per cent on the whole stock of the company, preferred and common."



# STOCK AND BOND TABLES.

## NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week 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," end. for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

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

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

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

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

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

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

## STATE SECURITIES.

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

DESCRIPTION.	Date of 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	3 &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	4 &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	.....	960,000	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 b'ds (Loughborough) Act. Dec., '74	1875	.....	412,000	6	J. & J.	New York, Nat. City Bank.	.....
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	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
War bonds, 20 year.....	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, 10-20 year.....	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
Delaware.—Refund'g b'ds., ser. "A," "B" & "C"	1881	1,000	715,000	4	J. & J.	Phila., Phila. Nat. Bank.	1886, 1891, 1901
Dist. of Columbia—Perm't imp't, gold, coup....	1872	500 &c.	3,950,350	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.	1,089,300	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,636,656	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	400,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Wash. fund'g, gld, (\$660,000 are M. & N., 1902).	1872	100 &c.	1,805,000	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.....	1866	500	300,500	6	F. & A.	N. Y., National Park Bank.	Feb. 1, 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.	500,000	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 were 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." 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, 1879-90, 7 mills; 1880-81, 6½ mills. The assessed valuation of real estate and personalty was \$126,773,262 in 1879 and \$123,757,072 in 1880. (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. 28, p. 171, 276; V. 31, p. 88, 204, 303; V. 32, p. 566.)

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

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

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

Years.	Real Estate.	Personalty.	Tax Rate.
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
1880.....	.....	\$327,182,435	.....

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

**Delaware.**—These refunding bonds issued July, 1881, take up out-

standing debt. Series "A" are \$250,000, redeemable July, 1882 to 1886; series "B," \$300,000, redeemable July, 1886 to 1891; series "C," \$165,000, redeemable July, 1891 to 1901. (V. 32, p. 500.)

**District of Columbia.**—The total assessed value of taxable real estate and personal property is shown below. 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 and personal estate, &c., has been assessed as follows:

Years.	Real Estate.	Personal.	Tax Rate.
1877.....	\$95,929,401	\$15,419,873	\$15
1878.....	97,609,890	17,239,051	15
1879.....	87,491,442	13,363,920	15
1880.....	87,980,356	.....	15
1881.....	88,953,078	10,895,712	15

—(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. There were issued \$400,000 4 per cent bonds in 1880, but all except \$107,000 taken up and canceled in that year. Assessed value and tax rate per \$1,000 have been:

Years.	Real Estate.	Personalty.	Rate of Tax.	Total Debt.
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	9,951,500
1880.....	139,657,250	99,276,376	3-50	.....

—(V. 30, p. 465.)

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

**Iowa.**—This State has a very small debt, and that will be paid in 1881. Assessed values (about one-third of true value) and tax rate per \$1,000 have been:

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

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
<b>Kansas</b> —Bonds, 1861 to '69, funding, &c.....	1861 to '69	\$100 &c.	\$101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes.....	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1884 to '99
Military loan.....	1864 to '65	.....	289,000	7	J. & J.	do do	1884 to '99
<b>Louisiana</b> —Bonds for relief of State Treasury.....	1853	500	61,000	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads.....	.....	1,000	273,000	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865.....	1866	1,000	49,000	8	Various	.....	1886
do Act 115 of 1867.....	1867	1,000	98,000	6	M. & N.	.....	May 1, 1907
do special—Act 32 of 1870.....	1870	500	23,000	8	M. & S.	.....	March 1, 1875
Bonds funding coupons.....	1866	100 &c.	48,000	6	J. & J.	.....	1886 & '88
do to Boeuf & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal.....	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do school, held by St. Treasurer.....	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.....	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.....	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	.....	875,000	.....
Consolidated funded bonds.....	1874	100 &c.	11,389,900	7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Twos, fours and threes (see notes below).....	1880	.....	1,649,405	2, 4, 3	J. & J.	New Orleans.	1886 & 1914
<b>Maine</b> —War loan bonds.....	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Bounty loan bonds.....	1864	500 &c.	2,330,000	6	J. & D.	do do	June 1, 1889
Municipal war debt assumed.....	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds.....	1830	.....	307,000	4	F. & A.	Boston, Suffolk Bank.	\$25,000 per year.
<b>Maryland</b> —Baltimore & Ohio Railroad, sterling	1838	.....	1,995,555	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal, sterling.....	1838	.....	2,436,666	5 g.	J. & J.	do do	1890
Railroads and canals.....	Various.	.....	155,615	5	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad.....	1839	.....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.....	1837	.....	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal.....	1870	.....	528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.....	1839	.....	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad.....	1839	.....	62,605	6	A. & O.	do do	1890
Defense Bounty Loan.....	1868	.....	3,326,750	6	J. & J.	do do	1883
Deaf and Dumb Asylum Loan.....	1870 & '74	.....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years.....	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan.....	1872	.....	965,554	6	.....	do do	1887
Treasury relief loan, 10-15 years.....	1878	.....	500,000	6	J. & J.	do do	1888 to 1893
<b>Massachusetts</b> —Coast Defense Loan.....	1863	1,000	888,000	5 g.	J. & J.	Boston, Treasury.	July 1, 1883
Bounty Fund Loan.....	1863	1,000	200,000	5 g.	M. & N.	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.	A. & O.	do do	July 1, 1889
<b>Troy &amp; Greenfield Railroad loan, sterling</b> .....	1858 to '61	£200 &c.	5,506,952	5 g.	J. & J.	do do	Oct., 1888 to '90
do do home.....	1861 to '63	500 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	April, 1891 & '93
do do sterling.....	1871	200 &c.	3,598,540	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do sterling.....	1875	£500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds.....	1873 to '74	1,000	670,000	5 g.	J. & J.	Boston, Treasury.	1893 & '94
do do do.....	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
Southern Vermont Railroad Loan.....	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling.....	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s).....	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1894-96
Danvers Lunatic Hospital.....	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y 1, '94-Sep 1, '97
Lunatic Hospital, Worcester.....	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y 1, '95-Sep 1, '96
New State Prisons, sterling.....	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
<b>Michigan</b> —Two Million Loan.....	1863	1,000	591,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1883
War Bounty Bonds.....	1865	1,000	299,000	7	M. & N.	do do	May, 1890
<b>Minnesota</b> —State Building loan, coupon.....	1873	1,000	175,000	7	J. & J.	St. Paul, Treasury.	July 1, 1883
Temporary seed grain loan.....	1878	1,000	115,000	6	J. & J.	do do	Optional,
Railroad Bonds (not recognized in full).....	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
<b>Missouri</b> —State bonds, proper.....	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.....	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad.....	1854 to '58	1,000	1,693,000	6	J. & J.	do do	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
<b>Nebraska</b> —Bonds (act Feb. 14, 1877) coupon.....	1877	1,000	449,267	8	A. & O.	State Treasury.	April 1, 1897
<b>New Hampshire</b> —War loan, coupon bonds.....	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan.....	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905

**Kansas.**—Kansas has but a small State debt, but the issue of municipal bonds was about \$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.
1877	\$97,483,242	\$39,997,287	\$5 50	\$1,181,975
1878	97,567,623	41,131,187	5 50	1,181,975
1879	101,229,734	43,700,545	5 50	1,181,975
1880	108,452,039	52,138,722	6 50	1,181,975

—State funds hold \$715,700 of the bonds.

**Louisiana.**—The Constitutional amendment passed December, 1879, provides for a new bond in place of consols of 1874, 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. To June, 1881, the 2 per cents issued were \$201,300, 4 per cents, \$186,150; and 3 per cents (baby bonds), \$1,261,955. The assessed value of property for 1880 is \$149,635,805, and tax is limited to 6 mills. The interest tax alone was 5½ mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit; in December, 1880, an injunction was 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 is pending by the State of New Hampshire against Louisiana on her bonds. Taxable valuation in 1880 about \$176,000,000. (V. 29, p. 18, 96, 277, 330, 358, 631; V. 30, p. 117, 493; V. 31, p. 88, 559, 606; V. 32, p. 468.)

**Maine.**—The debt January 1, 1881, was \$5,883,900. The sinking fund \$1,307,857. Tax rate for 1879, 4 mills; for 1880, 5 mills on valuation of 1870. (V. 31, p. 205.)

**Maryland.**—The State has largely assisted canals and railroads, and holds \$3,444,585 of stocks and bonds ranked as productive; the State also holds \$25,726,051 in unproductive securities. Assessed valuation and tax rate have been:

Years.	Real and Personal.	Tax Rate, per \$100.
1877	\$478,468,028	17¼c.
1878	464,425,790	18¼c.
1879	466,637,502	18¼c.
1880	459,187,408	18¼c.

—(V. 28, p. 42.)

**Massachusetts.**—The funded debt, January 1, 1881, was \$32,799,464. The sinking funds were \$13,050,192. The Hoosac tunnel and connections cost the State heavily. Assessed valuation, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Sinking Funds.
1876	\$1,262,141,092	\$860,958,487	\$12 80	\$33,866,464	\$14,294,238
1877	1,191,583,169	822,289,966	12 84	33,550,464	13,635,490

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Sinking Funds.
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	12,235,248
1880	1,111,160,072	816,695,358	15 35	32,799,464	13,050,092

The loan to Boston Hartford & Erie Railroad was secured by "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of \$1,213,678 January 1, 1881.

**Michigan.**—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. 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 provided for in 1881. (See references below.) Taxable valuations and State tax have been:

Years.	Real Estate.	Personal.	Tax Rate.
1878	\$183,615,738	\$46,175,304	2½
1879	189,246,698	53,525,017	1-5/8
1880	203,473,637	54,581,906	1-6/15

Tax for all purposes in counties averages 17¼ mills. (V. 32, p. 40, 183, 265, 368.)

**Missouri.**—The valuation of real and personal property in 1879 was \$529,217,474, of which \$391,555,564 was real and \$147,661,910 personal. Railroads and bridges were assessed separately at \$29,143,968. The tax rate is 40c. per \$100. Bonds maturing are met by sale of renewal bonds and by sinking fund. The Hannibal & St. Joseph RR. provides for its own debt. (V. 27, p. 200, 409; V. 30, p. 467.)

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

Years.	Real Estate.	Personal, Railroad, &c.	Tax Rate.
1876	\$10,589,285	\$33,589,360	\$7 35
1877	37,975,987	33,335,591	6 37½
1878	39,263,823	35,125,713	6 37½
1879	38,378,409	36,981,389	6 37½
1880	53,850,147	36,649,471	4 00

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

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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.	400,000	6	J. & J.	Trenton and Jersey City.	Jan., 1881 to '84
War loan bonds, tax free.....	1863	100 &c.	902,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.....	1864	100 &c.	593,400	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	100 &c.	473,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
	1872	100 &c.	1,562,900	6 g.	J. & J.	do do	July, 1887
	1873	100 &c.	847,500	6 g.	J. & J.	do do	Jan. 1, 1883
	1873	100 &c.	4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874	100 &c.	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
<i>North Carolina—</i> Funding bonds tax-receivable.	1879	500 &c.	2,211,616	4	J. & J.	New York.	1909
Old bonds in process of funding.....	.....	500 &c.	(?)	6	Various	do	1868 to '98
Bonds to North Carolina Railroad.....	.....	1,000	2,795,000	6	Various	do	1883 to '85
Railroad bds, not fund. (Chatham and W.&T.)	.....	1,000	1,180,000	6	.....	do	1868 to '98
Registered certificates of literary fund.....	1867	.....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.....	.....	1,000	11,366,000	6	A. & O.	do	1898 to '99
<i>Ohio—</i> Registered loan of 1881.....	1881	100 &c.	2,800,000	4	J. & J.	N. Y., American Exch. B'k.	At will, 1882-'85
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.	71,750	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 House stock and bonds 1853 to '54	1853 to '54	1,000	143,000	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock.....	1866	50 &c.	35,900	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1854	1,000	103,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.....	1868	1,000	32,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.....	1868	1,000	132,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.....	1868	500 &c.	104,750	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.....	1869	500 &c.	123,700	6 g.	J. & J.	do do	July 1, 1882
Deficiency bonds (act March 22, 1878).....	1878	.....	551,500	6	J. & J.	State Treasury.	1888
New consolidated bonds (brown).....	1872	500 &c.	5,210,793	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
<i>Tennessee—</i> Funding bonds, act of 1873.....	1874	1,000	4,880,000	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds regist'd, act of 1873, (\$292,300 are 5s).	Various.	1,000	14,929,300	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.
Funding bonds (act of March, 1881).....	1881	1,000	(?)	3	J. & J.	New York.	July 1, 1990
<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	£100 &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	1905
do (Act 1872) "Pealer," cp. not rec'ble.....	1872	100 &c.	2,465,205	6	J. & J.	do	.....
Deferred certificates (W. Va.).....	1871	Various	15,239,370	6	J. & J.	.....	Contingent
New funding bonds, 10-40s, (\$449,300 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 1880, \$436,032,638; personal (taxable), \$82,584,880; total, \$518,617,518, against \$508,892,338 in 1879 and \$531,851,849 in 1878. State school tax, 2 mills.

*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.
1877.....	\$2,376,252,178	\$379,488,140	3 1/2
1878.....	2,373,418,490	364,960,110	2 9/10
1879.....	2,333,669,813	352,469,320	2 8/10
1880.....	2,315,400,526	322,468,712	3 1/2

—(V. 32, p. 70.)

*North Carolina.*—Interest is paid on bonds issued to No. Carolina RR. (\$2,795,000), as the State holds \$3,000,200 stock and receives dividends thereon. The funding law of Mar. 4, 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. 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	24

—(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 1880 to \$41,297,745, against \$25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

Real estate.	Personal.	Real estate.	Personal.
1860.. \$639,894,314	\$248,408,290	1878. \$1,091,116,952	\$461,460,552
1866.. 663,647,542	442,561,379	1879. 1,093,768,904	442,979,885
1877.. 1,084,455,378	490,190,387	1880. 1,102,049,931	456,166,034

State tax rate, 2 9/10 mills.

*Pennsylvania.*—Sinking fund, \$7,255,106. Revenue is raised principally from corporations. Taxes are levied on personal property. 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., 1830, 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. 23, 1873, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. In Nov., 1880, the consols stood at \$5,210,793, and the balance yet to be issued for fundable bonds and interest about \$1,430,000. The whole debt of \$6,639,170 calls for \$398,350 interest. Valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Railroads.	Tax Rate.
1878.....	\$85,633,873	\$41,604,113	\$.....	2 3/4
1879.....	76,583,866	43,967,758	.....	4 3/4
1880.....	77,609,666	42,785,768	13,767,400	4 3/4

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

*Tennessee.*—The funding bill was given in V. 32, p. 387. This provides for new bonds at 3 per cent to be given for the full face of the old and 12 overdue coupons, including that of July, 1881. Coupons are tax-receivable, except for about \$150,000 per year interest on the permanent school fund. There are \$416,000 bonds renewed and \$369,000 never registered. Assessed valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Railroads.	Tax Rate.
1877.....	\$212,589,045	\$24,319,803	\$.....	\$1
1878.....	202,340,815	20,871,338	.....	1
1879.....	196,165,644	16,952,036	.....	1
1880.....	195,635,100	16,133,338	16,375,894	1

—(V. 30, p. 467; V. 31, p. 190, 296, 330, 340; V. 32, p. 62, 253, 387, 579.)

*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.*—Total interest overdue October 1, 1880, was \$4,337,028. The law of March 28, 1879, for refunding the debt, was given in CHRONICLE, Vol. 28, p. 353. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 30 years, coupons tax-receivable. Assessed values in 1878 were: real estate, \$242,702,503; personal, \$73,984,368; total, \$316,686,872. Tax rate, 5 mills. The 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, and Brooklyn.

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

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

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1881, \$151,750. Taxable valuation in 1880: Real estate, \$9,010,960; personal, \$5,028,107; tax rate, \$1.53 per \$100. (V. 28, p. 17.)

Baltimore.—The fiscal year of Baltimore ends now with December 31. The total of all sinking funds, January, 1881, was \$7,859,757. 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 \$36,092,298, the city has \$20,661,986 productive assets (including the sinking funds), leaving \$15,430,312, against which are held \$5,030,280 of unproductive assets; interest is raised by taxation on \$13,162,653 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 1876, 1877, 1878, 1879, 1880.

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 1880 was 362,535; in 1870, 292,497, against 177,840 in 1860. The total funded debt April 30, 1881, was \$40,949,372, and net debt, \$26,005,620. The tax levy in 1881 is divided as follows: State, \$619,110; county, \$260,000; city, \$8,173,282. The rate on \$1,000 in 1880 was 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, 1877, 1878, 1879, 1880.

Brooklyn.—The whole city debt was as follows on January 1, 1881: Permanent debt, \$19,960,000; water loan, \$11,379,500; temporary debt, \$8,278,000; tax certificates, \$3,520,000; total, \$43,137,500; less sinking fund, \$5,535,338; net debt, \$37,602,111. Tax rate 1880, \$26.90. 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 Estate, Rate. Data for 1876, 1877, 1878, 1879, 1880.

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.)

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>Brooklyn—(Continued)—</i>							
Union street improvement loan, local.....	1867	\$1,000	\$260,000	7	J. & J.	Brooklyn.	1882 to '86
Fourth avenue do do do.....	1862 & '67	1,000	322,000	6 & 7	J. & J.	do	1881 to '95
Wallabout Bay do do.....	1867	1,000	361,000	7	J. & J.	do	1881 to '90
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1899-1924
Bonds for N. Y. & Brooklyn Bridge, ep. or reg.	1876-'79	1,000	6,462,000	5, 6 & 7	J. & J.	do	1905 to 1920
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 1912
do do.....	1872 to '75	1,000	1,439,500	7	J. & J.	do	.....
Kent Avenue Basin loan.....	1868	1,000	232,000	7	J. & J.	do	1882
Sewerage fund bonds, continuous, local.....	1878-9-80	1,000	1,725,000	4, 5, 7	J. & J.	do	3 years from date.
do do S'th B'klyn.....	1876	1,000	100,000	7	J. & J.	do	1882
Assessment fund bonds, continuous, local.....	1877-8-9	1,000	3,530,000	4, 5, 6, 7	J. & J.	do	3 years from date.
Central and Knickerbocker av. sewer bonds.....	1870	1,000	418,000	7	J. & J.	do	1882
Boulevard bonds.....	1873	1,000	842,000	7	J. & J.	do	1883
Temporary tax certificates.....	1878-9-80	.....	3,520,000	6 & 7	.....	.....	1881-2-3
<i>Buffalo, N. Y.—Funded debt bonds.....</i>	1853 to '75	1,000	2,099,250	7	Various	Buffalo and New York.	1881 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	July, 1881-'83
Water bonds, reg.....	1878	.....	50,000	5	M. & S.	do	Sept. 1, 1898
Bonds, coup. or reg.....	1879-80	1000 & c	275,000	4 & 5	Various	do	1899 & 1900
Bonds, water, &c., coup. or reg.....	1880	1,000	150,000	4	M. & S.	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	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	Jan. 1, 1903-4-5
do.....	1874-5	500 & c.	514,000	6	A. & O.	do	Apr. & Oct. 1, '84-5
Water loan.....	1866	1,000	100,000	6	J. & J.	do	July 2, 1886
do.....	1866 to '77	500 & c.	774,000	6	J. & J.	do	July 1, 1881 to '97
do.....	1865	1,000	55,000	6	F. & A.	do	Aug. 1, 1883
do.....	1867 to '75	1,000	485,000	6	A. & O.	do	Apr. 1, 1887-1895
do.....	1869-71	1,000	162,000	6	M. & N.	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	1882 & '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 coupon 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	1879 to 1895
do.....	.....	1,000	100,000	7	F. & A.	do	Feb. 17, 1883
Water loan, coup.....	.....	1,000	200,000	6	F. & A.	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	July 1, '82 to '95
Sewerage bonds.....	.....	500 & c.	2,133,000	7	J. & J.	do	1881 to '95
do.....	1880	.....	490,000	4 1/2	J. & J.	do	July 1, 1900
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	July, 1895 & '96
Municipal and School bonds.....	.....	500 & c.	2,536,500	7	J. & J.	do	1885 to '99
Refunding loan.....	1881	.....	843,500	4	.....	do	1901
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 &amp; M</i>	1843 to '54	1,000	750,000	6	Various	N. Y., Am. Exchange Bank.	1882 & '84
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do	Nov., 1885
Bonds for erection of a Workhouse.....	1868	1,000	250,000	7 3-10	J. & D.	do	June, 1888
Bonds for Water Works..... C2 & C3	1868	1,000	300,000	7 3-10	Various	do	1888 & 1889
Bonds for Common School purposes..... P	1860 to '61	1,000	99,000	6	J. & J.	do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do	Nov., 1890
Bonds for ext. and impr. Water W. C, D. & E	1847 to '50	500 & c.	397,500	6	A. & O.	do	April 1, 1895
Bonds for funding floating debt..... A2	1847 to '48	500 & c.	146,500	6	M. & N.	do	March, 1897
Bonds for new Hospital..... S & S2	1867-'68	1,000	750,000	7 3-10	Various	do	1897
Bonds for funding floating debt..... L	1853	1,000	60,000	6	J. & J.	do	Jan., 1900
Extension and improve. Water Works..... K & F	1853	1,000	175,000	6	Various	do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park. O	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for sewerage..... R	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue..... U	1869	1,000	150,000	7 3-10	M. & S.	do	Sept., 1899
Bonds to build Eggleston avenue sewer..... B3	1869	1,000	100,000	7 3-10	A. & O.	do	Oct., 1899
Bonds for improvement..... W	1871	1,000	136,000	7 3-10	M. & S.	do	March 1, 1886
Bonds for Water Work purposes..... C4 & C5	1871-'72	1,000	450,000	7	F. & A.	do	Aug., 1886-'97
General improvement..... W2	1871	1,000	600,000	7	J. & D.	do	Dec. 1, 1891
Cincinnati Southern RR.....	1872	500 & c.	576,000	7	J. & J.	do	July 1, 1902
do do.....	1872	1,000	8,362,000	7 3-10	J. & J.	do	July 1, 1902
do do (\$3,200,000 are gold 6s).....	1876	500 & c.	4,981,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
do do.....	1879	1,000	1,844,000	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	May 15, 1904
Park improvement.....	1875	1,000	50,000	7	J. & J.	do	Jan. 1, 1896
Water-works bonds..... D1	1875	1,000	300,000	7	F. & A.	do	Aug., '85, '90 & '95
Bonds for McLean Ave. sewer..... U2	.....	1,000	175,000	5 & 6	M. & N.	do	May 1889-1909
Hospital bonds.....	1876	.....	50,000	7	M. & N.	do	May 1, 1906
Street improvement bonds, short.....	1876-'77	.....	395,291	.....	.....	.....	1880 to '83
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80).	1880	1,000	1,337,000	5	M. & N.	N. Y., Am. Exch. Nat. Bk.	After May 1, 1910
Deficiency loan (redeemable after 1891).....	1881	100 & c.	500,000	4	J. & D.	do	June 1, 1901

Coupons paid at Nassau Bank, Brooklyn.

*Buffalo.*—In 1875 real and personal property was assessed at \$39,968,105; in 1876 rule of valuation changed and assessment was \$111,993,905. Since that date valuations have been:

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

Buffalo also pays 7-10 (being \$712,390) of Erie county debt. Coupon bonds are exchangeable for registered. Population, 154,766 in 1880; 117,714 in 1870.

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

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.
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
1876.....	15,017,595	.....	25.00

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

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

*Chicago.*—The net funded debt January 1, 1881, was \$12,752,000. The city debt is limited to 5 per cent of the Illinois State valuation. Of the funded debt, \$4,248,000 is on account of the Water Works, which yields an income much above the interest charge on the debt.

Years.	Equalized Value.		Tax Rate.
	Real Estate.	Personal.	
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
1879.....	91,152,229	26,817,806	28.60
1880.....	89,031,955	28,101,678	.....

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 (Y2, & O.) 6s, 1886-88; \$17,000 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897; \$50,000 (H2.), August, 1897. City holds \$950,000 of Cincinnati southern bonds in sinking funds. In 1870 the population was 216,239, against 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.....	131,272,619	38,033,016	169,305,635	26.37

The city is the sole owner of the stock of the Cincinnati Southern Railroad, valued at \$18,000,000, and with the waterworks and other property owns real estate assets put at \$35,775,000. (V. 29, p. 17; V. 30, p. 465, 566; V. 32, p. 526.)

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, Rate, When payable, INTEREST (Where payable and by whom), Principal-When due.

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

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

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

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

Elizabeth, N. J.—Default was made in interest Feb. 1, 1879. Suits on bonds are pending. Total bonded and floating debt in 1881 estimated at \$5,400,000.

Table with columns: Years, Realty & Personalty, Tax Rate, Debt.

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

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

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

Fitchburg, Mass.—Sinking fund, \$101,000. Total net debt, January, 1880, \$737,283.

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

Galveston, Texas.—The total city debt is \$865,500, all of which is 10 per cent currency.

Hartford, Conn.—Total debt, April, 1880, \$3,032,000; net, after deducting resources, \$2,199,768.

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking funds, \$45,500.

Indianapolis.—The School Board is a distinct organization and levies its own tax, which is included in tax rates.

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

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

Total taxes overdue Feb. 1, 1881, less deductions, \$2,414,985. Total assessments due and unpaid, 2,996,110.

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>Jersey City—(Continued)—</i>							
Bergen street improvement bonds	1869	1,000 &c	\$100,000	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.	85,000	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
Temporary loan	1878	....	140,000	6	....	....	Demand,
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	1,353,900	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds to pay maturing bonds	1850	....	450,000	6	....	do do	1910
<i>Kansas City, Mo.—Bonds.</i>							
Bonds	....	....	385,000	7	....	....	1890 & '97-1901
Bonds	....	....	852,000	8	....	....	1880-'81
Bonds	....	....	117,782	10	....	....	1879-1884
<i>Lawrence, Mass.—Funded debt.</i>	1859 to '64	5000 &c.	74,000	5 1/2	Various	Boston, Tremont Bank.	1880 to 1892
Funded debt	1862 to '75	5000 &c.	133,000	6 & 7	Various	do do	July 1, 1894
do	1874	1,000	262,000	6	J. & J.	do do	Oct. 1, '90, to 1906
Water loan	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	July 1, 1882
<i>Lewiston, Me.—City bonds (\$25,000 each year).</i>	....	....	25,000	6	J. & J.	City Treasury and Boston.	June 1, 1883 & '88
do (\$50,000 each year)	....	....	100,000	6	J. & D.	do do	July 1, 1885 & 1901
do (\$110,000 due 1885, \$210,000 1891)	....	....	320,000	6	J. & J.	do do	July 1, '93-1913
<i>Lewiston &amp; Auburn Railroad.</i>	....	....	224,000	6	J. & J.	do do	Oct. 1, '97-1907-'17
Water bonds	....	....	500,000	5	A. & O.	do do	....
<i>Louisville, Ky.—For Jeffersonville RR. stock.</i>	1852	1,000	136,000	6	A. & O.	N. Y., Bank of America.	April, 1882
Subscription to stock of L. & N. RR.	1853	1,000	372,000	6	A. & O.	do do	April, 1883
Water works	1857 to '67	1,000	1,302,000	6	Various	do do	1887, '89, '97
do	1873	1,000	56,000	7	M. & S.	do do	March 1, 1883
For improvement of streets	1866 to '67	1,000	190,900	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 '69	1,000	178,000	6	Various	New York and Louisville.	1883 to '89
Sewer bonds	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	1,981,000	7	Various	do do	1888 & 1903
Wharf property	'54, '62, '3, '8	1,000	267,000	6	Various	Louisville and New York.	1883 to 1898
Jail bonds	1868	1,000	134,000	6	A. & O.	do do	Oct. 1, 1898
For old liabilities	1869	1,000	77,000	6	J. & D.	do do	1889
do do	1871 to '74	1,000	513,000	7	Various	do do	1894 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	485,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.	1851 to '63	1,000	1,408,000	6	Various	New York and Louisville.	1886 to '93
Old liabilities (half are 10-40 and half 20-40)	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
<i>Lowell, Mass.—City notes.</i>	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>	....	....	175,000	6, 7	Various	City Treasury.	1887 to 1890
Water notes	1870-'3-'5	Large.	121,500	6, 7	Various	do do	1885 to 1890
Water bonds	1871-'4-'6	1,000	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'94-'96
Funded debt	1862 to '76	500 &c.	387,500	5, 5 1/2, 6	Various	Treas'y & Bost. Bk. Repub.	1879 to 1896
City Hall and School House	1857 to '67	1,000	44,200	5, 6	Various	do do	1882 to 1896
<i>Manchester, N. H.—City bonds.</i>	....	....	117,500	6	J. & J.	City Treasury.	Jan. 1, 1880-1894
City bonds (\$70,000 1884, \$10,000 1885)	....	....	80,000	6	A. & O.	do do	April 1, 1884-'85
do	....	....	70,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
Water bonds (\$100,000 each year)	1874	100 &c.	200,000	6	J. & J.	do do	July 1, 1890 & '95
do do do	1872	100 &c.	400,000	6	J. & J.	City Treasury.	1887-'92-'97-1902
Sewer bonds (\$8,000 1880, '81, '83, '85)	....	1,000	32,000	5	J. & J.	do do	July 1, 1880 to '85
Suncook Valley Railroad	....	100 &c.	29,500	6	F. & A.	do do	Aug. 1, 1879 to '87
<i>Memphis, Tenn.—School and paving bonds.</i>	1867 to '68	....	1,300,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds	1867, '8, '9	500 &c.	....	....	....	....	1873 to 1900
Funding loan, gold	1870	1,000	341,000	6 g.	M. & N.	....	Nov., 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>	1861	500 &c.	304,000	5	J. & D.	Mil. & N. Y., Morton B. & Co.	June 1, 1891
General city bonds	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
do do	1876	1,000	100,000	7	J. & D.	do do	June 1, 1896
Water bonds, coupon	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do registered	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
<i>Minneapolis, Minn.—City bonds.</i>	....	....	250,000	8	J. & D.	New York, Nat. Park Bank.	Dec. 2, 1892
City bonds	....	1,000	70,000	8	F. & A.	do do	Feb. 2, 1894
do	....	500	50,000	8	M. & N.	do do	May 1, 1905
Western division	....	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.</i>	1881	500	(?)	3 to 5	J. & J.	....	Jan. 1, 1906
<i>Nashville, Tenn.—Various city bonds.</i>	1870 to '80	100 &c.	1,425,200	6	Various	New York and Nashville.	1879 to '99
<i>Newark—Bonds, city purposes (s. fund of 1859)</i>	....	1,000	44,000	6 & 7	Various	Newark, City Treasury.	1883 to '93
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	1,840,000	6 & 7	Various	do do	1883 to '91
Public school bonds	....	1,000	500,000	7	A. & O.	do do	April, 1888, to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	1875	1,000	400,000	7	J. & J.	Newark, Mech. Nat. Bank	July 1, 1895
Corporate bonds, coup. or reg. (act Apr. 21, '76)	1878-'80	1,000	1,200,000	5 & 6	Various	....	1908 & 1910
Sewer and improvement bonds (local liens)	1871-'79	1,000	2,500,000	7	M. & S.	Newark, Mech. Nat. Bank	1886, '93 & 1909

funds, \$1,164,682. Population in 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.
1877	\$54,601,206	\$5,940,296	\$25 40
1878	54,505,470	5,790,119	23 60
1879	54,903,918	5,340,860	28 00
1880	54,122,875	5,343,815	28 00

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.

(V. 28, p. 173, 199, 352, 454; V. 29, p. 120, 357; V. 32, p. 183, 566.)

*Lawrence, Mass.*—Total debt, \$1,790,700, of which \$20,000 are 7 per cents. Sinking fund, \$10,000. 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, 1881, amounted to \$4,783,922. Population by census of 1870 was 100,750, against 126,556 in 1880. The following figures give the assessed property valuation: 1875, \$75,536,812; 1876, \$71,849,772; 1877, \$68,522,947; 1878, \$63,194,487; 1879, \$64,018,242; 1880, \$66,209,440.

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

Years.	Real estate.	P'sonal Prop.	Tax Rate.	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:

*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, 396.)

*Milwaukee, Wis.*—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1880 valuation was \$56,857,854. 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. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 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, 1880, there were \$184,800 of past-due coupons, judgments, overdrafts, &c. Assessed valuation of all property in 1880 was \$10,187,000 real property and \$2,491,550 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 \$106,407; those in second line out of sinking fund of 1864, \$1,366,089; public school bonds out of public school fund, \$290,463; Clinton Hill bonds by sinking fund

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>Newark—(Continued)—</i>							
Aqueduct Board bonds.....	.....	\$1,000	\$3,030,000	7	Various	Newark, Mech. Nat. Bank.	1879 & 1892
Tax arrearage bonds.....	1876-'77	.....	1,331,000	7	F. & A.	do do	1886-'87
<i>New Bedford, Mass.—City bonds</i>	1861-'74	.....	55,000	6	A. & O.	City Treasury.	1880 to 1889
City improvement.....	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
War loan.....	.....	1,000	108,000	5	A. & O.	.....	1879 to 1884
Water bonds.....	1876	1,000	100,000	5	A. & O.	.....	1900 to 1904
do.....	1867 to '76	1,000	400,000	6	A. & O.	.....	1885 to 1909
do.....	1872-'74	1,000	200,000	7	A. & O.	.....	1883 to 1909
<i>New Haven, Conn.—Sewerage</i>	1871	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
City Hall.....	1861	1,000	60,000	6	J. & J.	do	July 1, 1881
For Derby Railroad (\$20,000 payable yearly)	1867	1,000	160,000	6	A. & O.	do	Oct. 1, '79 to '86
City bonds (10-20 bonds)	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
<i>New Orleans—Consolidated debt</i>	1852	1,000	4,304,250	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt.....	1854-55	1,000	68,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869.....	1869	.....	82,700	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869.....	1869	.....	589,350	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870.....	1870	.....	385,650	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed).....	'57, '67, '70	.....	85,500	8	Various	do	1887 to 1897
Wharf impr. bonds (assumed by lessees).....	1870	.....	61,000	7-3	J. & D.	do	Dec., 1880
Street improvement bonds.....	1871	1,000	20,550	7-3	F. & A.	do	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	165,000	7 g.	Q.-J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.....	1871	Various.	298,850	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange).....	.....	.....	8,533,560	5	.....	.....	.....
<i>N. O. Waterw'ks Co. new bds. (for \$2,000,000)</i>	.....	.....	.....	.....	.....	.....	.....
<i>Newton, Mass.—City bonds and notes</i>	1864 to '75	1,000 & c.	357,000	5, 6 & 6½	Various	City Treasury.	1879 to 1895
Water loan (\$600,000 6s, balance 5s).....	1875	1,000	835,000	5 & 6	J. & J.	Boston, Comm'wealth Bk.	July 1, 1905-'06
<i>New York—Water stock</i>	1872	100 & c.	500,000	6 & 7	M. & N.	.....	Nov. 1, 1902
Croton water stock.....	1846 to '69	100 & c.	2,900,000	5 & 6	Q.-F.	.....	1883 & 1890
New Croton Aqueduct stock.....	1865-6	100 & c.	250,000	6	Q.-F.	.....	Aug. 1, 1884
Additional new Croton Aqueduct.....	1870 to '79	500 & c.	3,618,600	4, 5, 6 & 7	Q.-F.	.....	Aug. 1, 1900
Croton water main stock.....	1871 to '79	500 & c.	5,196,000	5, 6 & 7	M. & N.	.....	Nov. 1, 1900-1906
Croton Reservoir bonds.....	1865 to '74	100 & c.	970,637	6	Q.-F.	.....	1907 to 1917
Croton Aqueduct bonds.....	1866 to '70	100 & c.	490,000	6	Q.-F.	.....	1907 to 1911
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 & c.	3,341,071	6	Q.-F.	.....	1887 & 1898
Improvement bonds.....	1879	500	500,000	5	M. & N.	.....	1884
Central Park fund stock.....	1856	100 & c.	399,300	5	Q.-F.	.....	July 1, 1898
Central Park improvement fund stock.....	1858 to '71	100 & c.	3,849,800	6	Q.-F.	.....	1887 & 1895
Dock bonds.....	1870-'79	500 & c.	7,731,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1901 to '11
Market stock.....	1865 & '68	100 & c.	296,000	6 & 7	M. & N.	.....	1894 & 1897
City Cemetery stock.....	1869	100 & c.	75,000	7	M. & N.	.....	1888
City improvem't st'k (part red'mable after '96)	1876	500 & c.	2,229,500	5 & 6 g.	M. & N.	.....	'89, '92, '96 & 1926
do do.....	1870-'73	500 & c.	7,269,400	7	M. & N.	.....	1889 & 1892
Lunatic Asylum stock.....	1869-'70	100 & c.	700,000	6 & 7	M. & N.	.....	1889
Fire Department stock.....	1869-'70	100 & c.	521,953	6	M. & N.	.....	1899
Fire telegraph bonds.....	1870-'73	100 & c.	597,586	6	M. & N.	.....	1884
Tax relief bonds, coupon.....	1870	500 & c.	3,000,000	7	M. & N.	.....	1890
N.Y. Bridge bds (\$2,421,900 red. after July, '96)	1869-'79	500 & c.	4,337,900	5 & 6	M. & N.	.....	1905, 1926 & 1928
Accumulated debt bonds.....	1869-'70	100 & c.	6,500,000	7	M. & N.	.....	1884 to '88
Street improvement bonds.....	1874-'77	100 & c.	1,995,400	5 & 6	M. & N.	.....	1882, & 1888
Street opening and improvement bonds.....	1871	100 & c.	500,000	7	M. & N.	.....	1881 to '82
Ninth District Court-house bonds.....	1871	500 & c.	300,000	7	M. & N.	.....	1890
Department of Parks improvement bonds.....	1874-'79	500 & c.	1,241,000	5	M. & N.	.....	Nov. 1, 1881 to '84
Assessment bonds.....	1874-'78	500 & c.	7,056,600	5	M. & N.	.....	Nov. 1, 1881 to '84
City parks improvement fund stock.....	1871-'78	500 & c.	5,744,000	5, 6, 7 & 6g	M. & N.	.....	1901-1904
Normal school fund stock.....	1871	500 & c.	200,000	6	M. & N.	.....	Nov. 1, 1891
Public school building fund stock.....	1871	500 & c.	636,000	6	M. & N.	.....	Nov. 1, 1891
Additional Croton water stock.....	1871-'79	500 & c.	1,655,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1891
Sewer repair stock.....	1872	500 & c.	265,000	6	M. & N.	.....	Nov. 1, 1882 & '85
Consolidated stock.....	1874	500 & c.	8,779,700	6 & 7	Various	.....	1894 to '96
do do 20-50 (redeemable July '96)	1876	500 & c.	2,102,260	5 & 6	M. & N.	.....	May, '97, 1916-'2
Museum of Art and Natural History stock.....	1873-'79	500 & c.	958,000	5 & 6	M. & N.	.....	1903
Third District Court-house bonds.....	1874	500	398,000	5 & 6	M. & N.	.....	Nov. 1, 1890
Armories and drill-rooms.....	1877	500 & c.	43,563	5	M. & N.	.....	1881
Central Park commission improvement bonds	1878 & '79	500 & c.	333,000	5	M. & N.	.....	Nov. 1, 1884
County Court-house stock.....	1862 to '68	100 & c.	1,360,000	6	M. & N.	.....	1881 to '92
do do No. 3.....	1871	100 & c.	600,000	7	M. & N.	.....	1884 to '88
do do No. 4 & 5.....	1872-9	500 & c.	643,600	5 & 6	M. & N.	.....	1894 to '98
Soldiers' bounty fund bonds.....	1864	100 & c.	4,000,000	6	M. & N.	.....	1883 to '90
Soldiers' subs. and relief red. bonds.....	1864	100 & c.	446,700	6	M. & N.	.....	1881
Soldiers' bounty fund bonds, No. 3.....	1865	100 & c.	745,800	7	M. & N.	.....	1895 to '97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 & c.	376,600	7	M. & N.	.....	1891
Riot damages indemnity bonds.....	1864 to '72	100 & c.	855,204	6	M. & N.	.....	1882
Assessment fund stock.....	1868 to '72	100 & c.	1,719,400	6	M. & N.	.....	1887
do do.....	1873	100 & c.	493,200	6 & 7	M. & N.	.....	1903
do do.....	1875	100 & c.	900,450	6	M. & N.	.....	1910
Repairs to buildings stock.....	1870	100 & c.	100,000	6	M. & N.	.....	1884 to '88
Consolidated stock, gold, coupon.....	1871 to '72	500 & c.	14,702,000	6 g.	Various	.....	1896 to 1901
Accumulated debt bonds.....	1869 to '70	100 & c.	6,000,000	7	M. & N.	.....	1884 to '88
N. Y. and Westchester Co. improvement bonds	1870	100 & c.	30,000	6	M. & N.	.....	1891
Consolidated stock.....	1874	100 & c.	1,680,200	7	J. & D.	.....	1896
For State sinking fund deficiency.....	1874	100 & c.	1,949,747	7	M. & N.	.....	1881 to '86
Debt of Westchester towns annexed.....	.....	.....	915,500	.....	.....	.....	.....

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.

\$98,810; tax arrearage, \$509,530; corporate bonds, \$106,617. Real and personal property have been assessed at near the true value as follows: 1878, \$86,257,175; tax, \$19 80; 1879, \$78,658,918; tax, \$20 60; 1880, \$82,140,700; tax rate, \$20 90. Population in 1870, 105,059, against 136,983 in 1880.

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt, Bonds.	Trust Funds.
1877....	\$12,609,200	\$13,524,097	\$18 60	\$1,178,000	\$102,600
1878....	12,808,700	13,137,011	16 00	1,148,000	103,100
1879....	12,898,300	12,874,418	16 40	1,123,000	104,100

*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:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1876..	\$35,178,404	\$13,041,104	10 mills.	\$965,513	\$57,904
1877..	35,509,639	12,678,617	9¾ "	950,137	147,418
1878..	33,426,943	11,606,420	9 "	894,000	142,196
1879..	.....	.....	9 "	874,000	156,450

*New Orleans.*—A decision of Louisiana Supreme Court, Dec., 1878, held invalid the special tax provisions for consolidated bonds. The assessed valuation of property for 1878 was \$111,123,695, real and personal. State tax, 14½ mills; city tax, 15 mills; total tax, 29½. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. On Dec. 31, 1880, the total bonded debt was \$15,309,998; and total bonded and floating debt, \$17,736,508. The uncollected taxes for 1878 and prior years were \$3,628,047, and for 1879-80, \$689,937. 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 should be transferred all the assets of the city not used for purposes of government, to be used first for the payment of interest, and, should any excess remain, for the extinguishment of the bonded debt. Population

in 1870, 191,418; in 1880, 216,359. (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:

Description.	Jan. 1, 1879.	Jan. 1, 1880.	Jan. 1, 1881.
Funded debt.....	\$126,128,815	\$123,145,333	\$123,176,919
Sinking fund.....	32,143,787	33,021,985	32,993,024
Net debt.....	\$93,985,028	\$90,123,348	\$90,183,895
Assessment bonds.....	13,481,500	13,262,100	10,358,100
Revenue bonds.....	5,952,075	6,039,966	5,524,244
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:

Years.	Real Estate.		Personal Estate.		Rate Tax p. \$1,000—		Net Debt.* Dec. 31.
	State.	City.	State.	City.	State.	City.	
1861.....	\$406,955,665	\$174,624,306	\$3 62	\$16 36	\$20,087,301		
1865.....	427,360,884	181,423,471	4 96	24 94	35,973,597		
1870.....	742,103,075	305,285,374	2 70	19 80	73,373,552		
1871.....	769,302,250	306,947,233	4 43	17 27	88,369,386		
1872.....	797,148,665	306,949,422	5 20	23 81	95,582,153		
1873.....	836,693,380	292,597,643	5 41	19 59	106,363,471		
1874.....	881,547,995	272,481,181	6 95	21 05	114,979,970		
1875.....	883,643,545	217,300,154	—	29 40	116,773,721		
1876.....	892,423,165	218,626,178	—	28 00	119,811,310		
1877.....	895,963,933	206,028,160	—	26 50	117,741,050		
1878.....	900,855,700	197,532,075	—	25 50	113,418,603		
1879.....							

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 Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
<i>New York—(Continued)—</i>							
Consolidated stock, gold.....	1878	\$500 & c.	\$6,900,000	5 g.	M. & N.	See preceding page.	1908-1928.
Consolidated stock.....		500	2,800,000	4	M. & N.		1910
Bonds for bridge over Harlem River.....		500	55,000	5	M. & N.		Nov., 1891.
<i>Norfolk, Va.—Registered stock.</i>							
Coupon bonds (\$20,000 6s are J. & J.).....	1870-'74	100	837,562	6	J. & J.	Norfolk, Treasurer's Office.	1881 to '85
Coupon bonds of 1881 (exempt).....	1881	100	417,000	6 & 8	M. & S.	do do	'90-'94-'99, 1900
Trust & paving, coup. (pay'g, \$189,300, J. & J.).....	1872-'73	100	325,000	5	J. & J.	do do	1911
Coupon bds, water (a mort. on water works.).....	1871	100	415,800	8	A. & O.	do do	Apl., '92; July, '93
<i>Norwich, Conn.—City bonds.</i>							
City bonds.....	1868	1,000	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
Water loan (\$50,000 1890, \$250,000, 1898).....	1877	1,000	125,000	7	A. & O.	Thames N. Bk; Bost., Bk. Rep	Oct. 1, 1893
Court House.....	'68, '78, '80	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Sinking fund bonds.....	1875	1,000	300,000	5, 6 & 7	Various	do	1898, 1908 & 1910
Paterson, N. J.—School bonds.....	1878	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Funded debt bonds.....	1858-'73	500	50,000	5	A. & O.	do	April 1, 1908
Improvement bonds.....	1862-'71	500	118,000	7	J. & D.	City Hall, by Treasurer.	Dec., 1879-1904
Sewer b'ds (\$125,000 are M. & S. & \$16,000 5s).....	1869-'79	500	135,000	7	J. & D.	do do	Dec., 1879-1900
War bounty bonds.....	1863-'65	500	28,000	7	J. & D.	do do	Dec., 1879-1886
Funding bonds, "A".....	1877	100 & c.	369,000	7	J. & D.	do do	1882-1902
Renewal bonds, "B".....	1877-'78	500	399,500	7	J. & D.	do do	Dec., 1879-1900
<i>Philadelphia—Bonds prior to consolidation</i>							
Bonds for railroad stock subsidy subscribers.....	1855	50 & c.	100,000	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1879 to '85
do for water works.....	1855 to '71	50 & c.	5,284,989	6	J. & J.	do do	} 1879 to 1903
do for bridges.....	1859 to '70	50 & c.	1,725,000	6	J. & J.	do do	
do for park and Centennial.....	1868 to '70	50 & c.	6,500,000	6	J. & J.	do do	
Bonds for war and bounty purposes.....	1862 to '65	50 & c.	4,853,500	6	J. & J.	do do	} 1879 to 1905
do municipal, school, sewer, &c.....	1860 to '70	50 & c.	8,701,600	6	J. & J.	do do	
Guaranteed debt, gas loans.....	1879	50 & c.	11,650,000	6	J. & J.	do do	
Four per cent loan ("A" to "Y").....	1879	25 & c.	15,909,750	6	J. & J.	do do	1883 to 1905
<i>Peoria, Ill.—School loan.</i>							
Water loan (\$50,000 each year).....			5,999,400	6	J. & J.	do do	1880 to 1904
Water loan.....			8,806,810	4	Various	do do	1879 to 1890
Bounty loan (\$21,000 payable each year).....			74,500	7	Various	N. Y., Amer. Exch. Nat. Bk.	May 15, 1881
Peoria & Rock Island Railroad.....			50,000	10	M. & N.	do do	June 1, 1888
<i>Pittsburg—Water exten. loan (coup. or reg.)</i>							
Water loan, reg.....	1878		195,000	7	J. & D.	do do	1889-1891
Funded debt and other municipal bonds.....	1845 to '72		42,000	10	M. & S.	N. Y., Mercantile Nat. Bk.	Mch. 1, 1882 & '83
Compromise railroad bonds (coup. and reg.).....	1863		100,000	7	J. & J.	New York.	July 1, 1888
Bonds impr. Penn. av., &c. (local assessment).....	1871 to '73		4,279,000	7	A. & O.	Pittsburg, Treasurer.	1893 to '98
Bonds for overdue interest (temporary loan).....	1879		300,000	6	J. & J.	do do	1903
Portland, Me.—Loan to Atl. & St. Lawrence RR.....	'68, '69, '70	1,000	1,226,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1881 to 1912
Loan to Portland & Rochester Railroad.....	1867 to '69	500 & c.	2,179,469	4 & 5	J. & J.	New York, B'k of America.	1913
do do do.....	1872		5,127,700	7	Various	Philadelphia.	1883 to '85
do do do.....	1872		1,405,000				1884
Municipal—proper, (\$63,000 are 5s due '83).....	1859-'79	500 & c.	787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov., 1886, '87, '88
Building loan bonds.....	1867	1,000	700,000	6	J. & J.	do do	July, 1887
Providence, R. I.—Bonds for public improvem'ts.....	1855	1000 & c.	450,000	6	J. & J.	do do	July 1, 1897
Recruiting and bounty bonds.....	1863	1000 & c.	1,350,000	6	M. & S.	do do	Sept. 1, 1907
Water loan bonds, gold, coupon.....	1872	1000 & c.	1,614,600	5 & 6	Monthly	Boston and Portland.	1879 to '95
do do do.....	1874	1000 & c.	325,000	6	J. & D.	do do	June 1, 1887
City Hall & sewer loan b'ds, sterling, cp. or reg.....	1875	£100	600,000	6	M. & S.	Providence.	Sept., 1885
do do loan of 1879.....	1879	1000 & c.	300,000	5	J. & J.	do do	Jan., 1893
Public improvement loan, registered.....	1872	1000 & c.	2,347,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
Prov. & Springfield RR. bonds, guaranteed.....	1872	1000 & c.	1,653,000	5 & 6 g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1906
Brook Street District certificates.....	1877	1,000	1,500,000	5 g.	J. & J.	do do	July 1, 1906
do do do coupon.....	1879	1,000	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
New High School Building certificates.....	1877 & '79		600,000	4 1/2	J. & D.	Providence.	June 1, 1899
Richmond, Va.—Bonds, reg., (\$118,000 are coup.).....			596,000	5	Various	do do	July 1, '99 & 1900
Bonds, reg. and coup. (\$216,000 are coup.).....			500,000	7	J. & J.	do do	1892
New five.....			560,000	5	M. & S.	Treasury.	Sept. 1, 1880-'84
Rochester, N. Y.—To Genesee Valley Railroad.....		1,000	280,000	4 1/2	M. & N.	Boston and Providence.	May 1, 1885-'86
To Roch. & State L. and R. N. & P. Railroads.....		1000 & c.	126,438	4 1/2	Various	do do	1881-'89
For various city improvements.....		Various	3,263,545	6	J. & J.	Richmond, Treasurer.	J. & J., 1880-1912
Water works loan, coupon and registered.....		1000 & c.	1,214,700	8	J. & J.	do do	1886 & 1904-1909
Funding loan.....	1875		(i)				
Rockland, Me.—City bonds.....		100 & c.	160,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1881 to 1903
Railroad loan (\$20,000 payable yearly).....	1869	100 & c.	750,000	7	F. & A.	N. Y., Union Trust Co.	1893
do do do.....	1871	100 & c.	938,686	6 & 7	Various	New York and Rochester.	1880 to 1902
do do do.....	1872	100 & c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
St. Joseph, Mo.—Bonds to St. Jo. & Den City RR.....	1860 to '69	500	410,000	4, 5 & 6	Semi-ann	City Treasury.	1880 to 1897
Bonds to Missouri Valley Railroad.....	1869	500	192,650	6	J. & J.	Bost., Hide & Leather Bk.	1880 to 1899
Bonds for various purposes.....	1858 to '69	100 & c.	400,000	6	F. & A.	Bath, Me., First Nat. Bank.	1891
Bridge bonds.....	1871	500	150,000	6	M. & S.	Rockland, Treasurer.	1892
New con promise bonds (60 per cent).....	1881	50 & c.	205,000	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
St. Louis—Renewal and floating debt bonds.....	1846 to '71	Various	462,500	7	M. & N.	do do	Nov., 1889
Real estate, buildings and general purposes.....	1840 to '68	Various	114,000	10 & 6	Various	St. Joseph and New York.	1880 to '89
Street improvement bonds.....	1855 to '57	Various	196,300	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
Water work bonds (old).....	1856 to '58	Various	450,000	4	F. & A.	do do	1901
Tower Grove Park bonds (gold).....	1868	1,000	300,300	6	Various	N. Y., Nat. Bank Republic	1880 to '91
Sewer bonds.....	1855 to '69	1,000	1,922,000	6	Various	do do	1880 to 1906
Harbor and wharf bonds.....	1852 to '68	Various	1,148,000	6	Various	do do	1882 & '87
New water work bonds (gold).....	1867 to '70	1,000	70,000	6	Various	do do	1880 to '83
do do do.....	1872	1,000	336,000	6 g.	F. & A.	do do	Aug., 1898
			346,000	6	Various	do do	1880 to '89
			885,000	6	Various	do do	1880 to '88
			806,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to 90
			3,950,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
			1,250,000	6 g.	A. & O.		

Years.	Real Estate.	Personalty.	Tax Rate.
1875.....	\$11,475,380	\$9,434,873	\$21 50
1876.....	13,744,883	10,004,673	21 50
1877.....	9,437,891	9,755,000	22 50
Total.....	\$34,658,155	9,439,769	21 50

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.)

*Norfolk, Va.—The assessed valuations and tax rate per \$1,000 have been:*

Years.	Real Estate.	Personalty.	Tax Rate.
1877.....	\$8,576,130	\$1,639,866	\$19
1878.....	8,703,895	1,480,763	19
1879.....	8,775,416	1,497,130	19

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

Years.	Real Estate.	Personalty.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1876.....	\$7,735,158	\$3,725,846	\$11	\$765,664	\$.....
1877.....	8,184,815	3,273,074	8	763,277	.....
1878.....	7,794,678	3,039,564	7	771,863	3,535
1879.....	7,435,418	3,057,099	9	777,312	9,191

—Population, 21,145 in 1880; 16,653 in 1870.

*Paterson, N. J.—Finances are apparently in a sound condition. Back taxes due (including 1878) were \$667,786 January 1, 1879. The assessed valuations, tax rate per \$1,000, &c., have been:*

Years.	Real Estate.	Personalty.	Tax Rate.	Debt.
1878.....	\$15,850,857	\$3,255,659	2 1/4	\$1,286,500
1879.....	15,923,108	3,246,501	2 1/4	1,275,000
1880.....	16,398,608	3,544,517	2 1/4	1,259,500

—Population, 50,950 in 1880; 33,579 in 1870.

*Philadelphia.—The total funded debt, January 1, 1881, was \$69,431,064; floating debt, \$601,365; on January 1, 1880, the debt was \$70,970,004; floating debt, \$1,294,554. Total assets Jan. 1, 1881, including sinking fund, railroad stocks held, and \$2,942,263 of taxes "due and collectible," and \$2,805,754 cash, were \$26,819,446. In the following table the assessed value of real estate is near its cash value:*

Years.	Real Estate.	Personalty.	Tax Rate.
1875.....	\$565,849,095	\$9,434,873	\$21 50
1876.....	585,408,705	10,004,673	21 50
1877.....	593,313,532	9,755,000	22 50
1878.....	577,548,328	9,439,769	21 50
1879.....	526,539,972	8,069,892	20 50
1880.....	529,169,382	7,498,452	20 00
1881.....	535,805,744	7,863,385	.....

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 1880: Real property, \$85,744,990; personal, only \$2,516,540. Tax rate, 1880, 20-4 mills per \$1. Population, 153,883 in 1880; 86,076 in 1870. Interest defaulted April, 1877, on Penn Avenue improvement bonds, legal points being disputed. (V. 27, p. 68, 643; V. 28, p. 43, 302; V. 29, p. 383; V. 31, p. 123.)*

*Portland, Me.—The sinking fund and available assets March 31, 1880, were \$335,594. The city is protected by mortgages on Atlantic & St. Lawrence, Portland & Rochester, and Portland & Ogdensburg railroads. Population in 1879, 35,010, against 31,413 in 1870. and 26,341 in 1860. —Population in 1880, 33,835; 1870, 31,413. The assessed valuations, tax rate, &c., have been:*

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

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

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

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 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, 1883
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.	263,125	8	Various	do do	1889, '90, '96
St. Paul & Chicago Railroad.....	1870	1,000	200,000	6	J. & D.	do do	1888 & '98
Public Park (Como.).....	1873	1,000	100,000	6	J. & D.	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.....	Various.	100 &c.	108,000	5 1/2 & 6	J. & J.	City Treasury.	April 1, 1904
Water loan.....	1871	1,000	300,000	6	J. & J.	Boston, Merchants' Bank.	1880 to 1889
do.....	1868-9	100 &c.	500,000	6	A. & O.	do do	Jan. 1, 1891
do.....	1878	1,000	398,500	5	J. & J.	do do	Apl. 1, 1883-1898
<i>San Francisco—Bonds of 1858, coupon (gold).</i>							
Judgment bonds, coupon (gold).....	1858	500 &c.	542,000	6 g.	J. & J.	San Francisco.	July 1, 1904
Central Pacific Railroad, coupon (gold).....	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do	Jan. 1, 1888
Western Pacific Railroad, do do.....	1864	500 &c.	377,000	7 g.	J. & J.	do	Oct. 1, 1883
School bonds, do do.....	1865	500 &c.	250,000	7 g.	M. & N.	do	July 1, 1894
Judgment bonds, do do.....	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do	May 1, 1895
School bonds.....	1867	500 &c.	246,000	7 g.	A. & O.	do	April 1, 1881
School bonds.....	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do	Oct. 1, 1887
Park improvement bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do	June 1, 1882 to '90
Hospital bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do	July 1, 1894
House of Correction bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	1897 & 1904
City Hall construction.....	1874	500 &c.	150,000	7 g.	J. & J.	do	Nov. 1, 1891
Widening Dupont St. (Act March 4, 1876).....	1875 to '76	500 &c.	750,000	6 g.	J. & J.	do	July 1, 1894
do.....	1876	500 &c.	915,000	7 g.	J. & J.	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
<i>Somerville, Mass.—City debt.</i>							
City debt.....	1870 to '79	Large.	10,000	7	A. & O.	Boston, Nat. Security Bank	April 1, 1879
do.....	Various.	Various.	461,000	6 1/2	A. & O.	do do	April, 1879 to '84
do.....	Large.	Large.	165,000	6 1/2	J. & J.	do do	July 1, 1880 to '84
do.....	Various.	Various.	115,000	6	Various	do do	Oct. '81-'4, July, '85
do.....	Large.	Large.	140,854	5 1/2	Various	do do	July, '84, Apl., '95
do.....	1000 &c.	1000 &c.	200,000	5	Various	do do	Apl., '95, July, '96
Park & water (\$170,000 A. & O.; \$155,000 J. & J.)	Large.	Large.	325,000	6 1/2	Various	do do	1881 to 1884
Water loan.....	Large.	Large.	320,000	5 1/2, 6, 6 1/2	Various	do do	1880 to 1906
<i>Springfield, Mass.—City notes.</i>							
City debt.....	Large.	Large.	222,000	4 1/2, 6	Various	City Treasury.	1879 to 1884
Water loan (\$200,000 are 6 per cents)	1,000	1,000	211,000	6	Various	Boston, First National B'k.	1880-1889
Railroad loan.....	1,000	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1, '94, to 1905
do.....	1,000	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.....	1866 to '79	....	1,160,650	6, 7 & 8	Various	N. Y., Imp. & Trad. N. Bk.	1881 to '94
Water works (\$3,000 only 6s).....	1870	....	432,000	7-3	M. & N.	do do	May, 1900
Short bonds, chargeable on special assessments	'73, '74 & '79	....	1,000,000	6 & 8	Various	do do	1893, '94 & '99
Worcester, Mass.—City debt, coup. and regist'd.	1874 to '80	....	505,521	7 & 8	Various	do do	1879 to '81
City debt, (\$250,000 reg., \$550,000 coupon)	1861-'2-'71	Large.	45,000	5 & 6	J. & D.	City Treasury.	1880-1885
do reg. (\$200,000 J. & J., \$300,000 A. & O.)	1871	500 &c.	800,000	6	A. & O.	C. Treas. & Bost. Mechts.' Bk.	April 1, 1892
do registered.....	1872	500 &c.	500,000	5	Various	do do	1887-89 & 1905
Sewer loan (\$92,000 are J. & D., balance J. & J.)	1880	500 &c.	500,000	4	A. & O.	do do	April 1, 1905
Water loan (\$305,400 reg., \$80,000 coup.).....	1870 to '79	Various.	311,900	5 & 6	Various	do do	1880 to 1899
do.....	1870 to '76	500 &c.	335,400	5 & 6	Various	do do	1880 to 1906

sinking funds of 1885, \$593,204; 1893, \$221,694; 1895, \$212,007; 1900-6, \$113,825. Population, 1870, 68,901; 1880, 104,760. The laws of Rhode Island now limit the debts of towns to 3 per ct. of their assessed valuation. Assessed valuations (true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Assets in Sink.	Funds, &c.
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
1880....	88,012,100	27,908,900	13 50	10,112,688	1,256,989

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 '70.

*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 1880, 32,484; in 1870, 19,565. Assessed valuation of real estate, 1880, \$5,723,784. Personalty, \$3,294,451; total, \$9,018,235. Rate of tax, 1880, 32 1/2 mills. The actual value of all property is estimated to be over \$19,000,000. A compromise of the debt is in progress, in new 4 per cent bonds, which are given for the full principal and interest of old bonds. (V. 28, p. 477; V. 32, p. 659.)

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

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

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 \$190,000. Population, 27,327 in 1880; 24,117 in 1870. Tax valuation, 1879, \$22,937,077.

*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, 1881, was \$3,316,091. Of this the debt payable by special assessments was \$505,521, and the certificates of indebtedness, \$62,641. Taxable valuation of real estate, 1878, \$12,805,945; personal, \$5,350,150. Tax rate, \$3 36 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 \$94,737 sinking fund. Population, 58,040 in 1880; 41,105 in 1870. Tax valuation, 1870, \$34,018,450; 1879, \$39,591,358; 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—Prin- cipal, 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 certifi. of Ala. & Chatt				200,000	8	M. & S.		1882
1st mortgage, coupon, (for \$1,750,000)	296	1878	1,000	1,448,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1908
Albany & Susquehanna—Stock	177		100	3,500,000	3½	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'ly.
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.	229	1879	1,000	3,672,000	6	Q.-F.	N. Y., Hanover N. Bk.	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C.B.U.P.	34	1879	1,000	542,000	6	Q.-F.	New York.	May 1, 1905
Atchison Topeka & Santa Fe—Stock			100	28,250,000	2	Q.-F.	Boston.	May 16, 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.	2,915,500	7 g.	A. & O.	Boston, North Nat. Bk.	Oct. 1, 1900
Consol. bonds, gold				134,500	7 g.	A. & O.	do do	1903
Construction notes				78,000	7	J. & J.	Boston.	1882
Land income bonds, 5 to 10 years		1878	500 &c.	438,500	8	J. & J.	do	Jan. 1, '83-'88
Bonds for stocks purchased, gold		1880	1,000	1,173,000	5 g.	A. & O.	do	April 1, 1909
S. F. bonds for purchase of K. C. L. & S. K. stock		1880	1,000	3,743,000	5	M. & S.	do	Sept. 1, 1920
S. fund bds., \$25,000 p. m. (secured by mort. bds.)		1880	1,000	5,150,000	4½	A. & O.	New York and Boston.	Oct. 1, 1920
Wichita & Southwest, 1st M., gold, guar.	27½	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	7	M. & S.	do do	Mar. 1, 1906
Pueblo & Ark. Valley, 1st mort., gold, guar.	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of Republic	July 1, 1905
do do 1st (& 2d on 148 miles) guar.	137	1878	1,000	1,942,200	7 g.	J. & J.	do do	July 1, 1905
Kansas City Emporia & S., 1st mort., guar.		1879	1,000	532,000	7	J. & J.	do do	July 1, 1909
Cowley Sumner & Fort S., 1st mort., guar.		1879	1,000	798,000	7	A. & O.	do do	Oct. 1, 1909
Marion & McPherson, 1st mort., guar.		1879	1,000	604,000	7	A. & O.	do do	Oct. 1, 1909

**Alabama Central.**—December 31, 1880, 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, \$60,083. In 1880, gross earnings were \$229,105; net, \$56,095. (V. 27, p. 40, 566; V. 32, p. 283.)

**Alabama Great Southern.**—Dec. 31, 1880, owned from Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 296 miles. Northeast & Southwest Alabama chartered Dec. 12, 1853. Reorganized as Alabama & Chattanooga Oct. 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, \$200,000 (of which \$134,000 in litigation, all valid certificates allowed by U. S. Court being paid on presentation). Gross earnings in 1879, \$144,181, and operating expenses, \$356,283; net earnings, \$87,897. Gross in 1880, \$643,130; expenses, \$451,335; net, \$191,795. (V. 30, p. 117, 648; V. 31, p. 94; V. 32, p. 499, 611.)

**Albany & Susquehanna.**—December 31, 1880, 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 \$58,268 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, 1880, 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 April 1, 1881, received \$9 00 in cash and balance in bond scrip. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold \$1,587,000, 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.....	16,119,027	107,352,410	1,919,528	832,301

—(V. 30, p. 463; V. 31, p. 381; V. 32, p. 367, 525.)

**Alliance & Lake Erie.**—June 30, 1879, owned from Alliance, O., to Phalanx, O., 23 miles. In progress in 1880. (V. 32, p. 551.)

**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.**—In February, 1880, the Waterville & Washington, Republican Valley, Atchison Solomon Valley & Denver and the Atchison Republican Valley & Pacific railway companies were 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 Jewell Co. & West.**—Under same auspices and control as preceding company.

**Atchison Topeka & Santa Fe.**—Dec. 31, 1880, mileage was as follows:

Main Line—	Miles.	La Junta to N. Mex. State L.
Atchison to Kan. State line..	471	354
Leased—		
Kansas City to Topeka.....	66	18
Pleas't Hill to Ced. Junc., Ka.	45	128
Emporia to Howard.....	76	143
Florence to El Dorado.....	29	32
do to Lyons.....	79	166
Newton to Wichita.....	27	166
Wichita to Arkansas River...	69	43
Wellington to Caldwell.....	23	
Kan. State L. to S. Pueblo, Col.	149	
Pueblo to Rockvale, Col.....	37	
Total leased.....	1,580	
Owned jointly—		
Burlingame to Manhattan....	57	
Total controlled and operated.	2,108	

The Kansas City Lawrence & Southern Kansas was acquired by purchase of the stock in Sept., 1880, and the 5 per cent bonds due Sept. 1, 1920, issued therefor (V. 31, p. 559), with sinking fund of 1 per cent a year. On Feb. 1, 1881, 25 per cent additional stock was issued to stockholders at par. (See V. 32, p. 43.)

The Kansas City Topeka & Western is leased, and the lessee pays interest on the Kansas City Topeka & West. bonds as rental. 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. The 5 per cent bonds were issued for stocks purchased, and 4½ per cents for extension of the line to El Paso, and have the 6 per cent mortgage bonds of the Rio Grande Mexico & Pacific and the Rio Grande & El Paso roads deposited as security for them. The sinking fund is 1½ per cent, rising to 3½ by 1910.

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 1880 was published in the CHRONICLE, V. 32, p. 442. Income, etc., for four years was as follows:

	INCOME ACCOUNT.			
	1877.	1878.	1879.	1880.
Receipts—				
Net earnings.....	1,191,856	1,983,998	3,418,315	4,182,639
Pottawat'e land acct.			139,322	
Rentals and interest.			130,739	
Sundry credits.....		44,691	60,034	120,148
Total income.....	1,191,856	1,928,589	3,748,410	4,302,837
Disbursements—				
Rentals paid.....	279,921	401,267	836,772	864,273
Interest on debt.....	833,653	790,513	795,446	734,527
Dividends.....			691,311	1,727,195
Sundry debits.....		45,799	72,812	35,125
Gold premium.....	25,734	4,083		
Exp'ses Boston office.	17,733	30,199	40,490	
Miscellaneous.....	14,124	22,108		
Balance, surplus.....	20,691	634,620	1,311,579	941,717
Total.....	1,191,856	1,928,589	3,748,410	4,302,837

\* Included in operating expenses.

Land grant estimated to be 2,932,784 acres, of which 1,016,431 acres were sold to January 1, 1881; in 1880, 78,241 acres were sold, for \$390,327, or \$4 99 per acre. (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, 420, 431, 442.)

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
<i>Atchison Topeka &amp; Santa Fe—(Continued.)—</i>								
Pleasant Hill & De Soto, 1st M., gold.....	44	1877	\$500	\$120,000	7 g.	A. & O.	Boston, Everett N. Bk.	1907
Florence El Dorado & 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.	A. & O.	Boston.	April 1, 1909
<i>Atlanta &amp; Charlotte.—New pref. mort.</i>								
Mortgage bonds.....	265½	1877	1,000	500,000	7	A. & O.	New York, Office.	April 1, 1897
Income bonds, registered (not cumulative).....	265½	1877	1,000	4,250,000	7	J. & J.	do	Jan. 1, 1907
Income bonds, registered (not cumulative).....	.....	1880	500	452,000	6	A. & O.	.....	April 1, 1900
<i>Atlanta &amp; West Point—Stock.</i>								
.....	87	.....	100	2,464,400	6	J. & J.	Atlanta, Ga., at Treas'y.	Aug. 1, 1881
<i>Atl. &amp; Pac.—1st M., g., s. f., ep. or reg. (for \$25,000,000)</i>								
Income bonds (non-cumulative).....	100	1880	1000&c.	25,000 p. m.	6 g.	J. & J.	New York and Boston.	July 1, 1910
.....	.....	1880	50 &c.	18,750 p. m.	6	A. & O.	.....	Oct. 1, 1910
<i>Atlantic &amp; St. Lawrence—Stock (\$5,457,100 stg.)</i>								
1st mort. to City of Portland (sinking fund).....	150	.....	\$100	5,484,000	3	M. & S.	London, Gr. Trunk Rv.	Mar. 15, 1881
2d mortgage, sterling, 5-20 years.....	150	1864	\$100	787,000	6 g.	M. & N.	.....	Nov. 1, 1888
3d do do do.....	150	1871	\$100	1,499,916	6 g.	A. & O.	London, Gr. Trunk Rv.	Oct. 1, 1884
.....	.....	.....	.....	712,932	6 g.	M. & N.	do do	May 1, 1891
<i>Augusta &amp; Savannah—Stock.</i>								
.....	53	.....	100	1,022,900	3½	J. & D.	Savannah.	June 2, 1881
<i>Bald Eagle Valley—Gen'l mort., (s. f. \$1,000 per yr.)</i>								
.....	54	1880	1,000	400,000	6	J. & J.	Phila., Far. & Mech. N. Bk.	Jan. 1, 1910
<i>Baltimore &amp; Ohio—Stock.</i>								
Preferred stock.....	595	.....	100	14,792,566	5	M. & N.	Baltimore Office.	May 16, 1881
Loan, 1853.....	.....	1853	.....	5,000,000	3	J. & J.	Balt., Merchants' Bank.	Jan., 1881
do 1870, sterling, £800,000, sink. fund.....	.....	1870	.....	1,710,000	6	A. & O.	Baltimore Office.	1885
Baltimore loan, 1855-'90, sink. fund.....	.....	1855	.....	2,755,110	6	M. & S.	London.	1895
Sterling mortgage, sinking fund.....	411	1872	\$100	2,718,748	6 g.	J. & J.	Baltimore, Office.	1890
Sterling mortgage, sinking fund.....	421	1874	\$200	8,326,115	6 g.	M. & S.	London.	Mch. 1, 1902
Purchase of Connellsv. RR (payable \$40,000 y'ly)	.....	1875	.....	8,981,136	6 g.	M. & N.	London, Speyer Bros.	1910
Loan, ster., (s. f. £7,500) lien on Chic. line bonds.	263	1877	\$200	800,000	6	J. & J.	Baltimore.	1881-1900
Bonds on Parkersburg Branch.....	104	1879	1,000	7,744,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
Northwestern Virginia, 3d mortgage, 1855-85.....	.....	1855	.....	3,000,000	6	A. & O.	Balt. & N. Y., D. M. & Co.	April 1, 1919
Bonds to State of Maryland.....	.....	1878	.....	140,000	6	J. & J.	Balt., Balt. & O. RR. Co.	1885
Baltimore & Potomac—1st M (tunnel) gold, s. f. 1 p. c.	1½	1871	1,000	366,000	6	J. & J.	Baltimore.	July 1, 1888
1st mort., road, gold, coupon, s. f. 1 per cent.....	89	1871	1,000	1,500,000	6 g.	J. & J.	Balt. or London or N. Y.	July 1, 1911
2d mortgage, income, road and tunnel, reg.....	90	1875	1,000	3,000,000	6 g.	A. & O.	Phila., Penn. RR. Co.	April 1, 1911
.....	.....	.....	.....	2,000,000	6	J. & J.	Baltimore.	Jan. 1, 1915

*Atlanta & Charlotte Air-Line.*—Dec. 31, 1880, owned from Charlotte, N. C., to Atlanta, Ga., 269 miles. Successors of Richm. & Atl. Air-Line, which was a consolidation (1870) of three separate lines in No. Carolina, So. Carolina and Ga. The whole road was opened for traffic Sept. 28, 1873. Soon after completion default was made, and the property passed to a receiver November 25, 1874. Sold under foreclosure December 5, 1876, and purchased by the bondholders, who formed the existing corporation February 27, 1877, and possession was taken April 16, 1877. In 1881 the road was leased to the Richmond & Danville Railroad Co. The line forms the Southwestern Division of the Piedmont Air-Line (under control of the Richmond & Danville Railroad), extending from Richmond, Va., to Atlanta, Ga., 550 miles. Capital stock \$1,700,000. Total receipts in 1880 \$951,688, and expenses \$587,550; net earnings, \$364,137. Interest and charges, \$337,700. Surplus over interest, \$26,437. Two per cent was paid on the income bonds April 1, 1881. (V. 30, p. 272, 432; V. 32, p. 443.)

*Atlanta & West Point.*—June 30, 1880, owned from East Point, Ga., to West Point, Ga., 81 miles; leased, 6½ miles; total operated, 87½ miles. In April, 1881, a controlling interest in the stock was purchased by W. M. Wadley and others for the Central Georgia, and a stock dividend of 100 per cent was afterward declared. Besides the stock there are outstanding \$65,000 in 8 per cent debentures. Gross earnings in 1878-79, \$330,262; expenses, \$206,892; net, \$123,370; gross in 1879-80, \$368,130; net, \$153,319. (V. 29, p. 300; V. 31, p. 121; V. 32, p. 444, 635.)

*Atlantic & Pacific.*—Road completed from Albuquerque, on Atchison Top. & Santa Fe, beyond Fort Wingate, 170 miles, and in progress thence to Big Colorado River. The company is building a Pacific line, of about 600 miles, in connection with the Atch. Top. & Santa 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, with a bonus of \$750 in income bonds for each \$1,000 first mortgage. The coupon bonds are \$1,000 each and registered bonds \$5,000 each. The land grant claimed under the old Atl. & Pacific grant is 25,600 acres per mile in Territories and 12,800 acres in States, and on completion of the first 50 miles, Oct., 1880, the U. S. Attorney General held the company was entitled to 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, 1880, 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. (V. 27, p. 147.)

*Augusta & Savannah.*—Sept. 1, 1880, 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, 1880, 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, 396.)

*Baltimore & Ohio.*—September 30, 1880, mileage was as follows:

Miles.	Leased and controlled—	Miles.
Balt. to Wheeling (main).....	370	
Branches—To Locust Point ..	5	Relay House to Washington... 31
Camden cut-off.....	2	Grafton to Parkersb'g. W. Va. 104
Junction to Frederick City ..	3	Wheeling to Washington, Pa. 32
Pt. of Rocks to Washington ..	43	Pittsburg to Cumberland, Md. 150
Bridges.....	3	Hickman Run Junction to Jintown, Pa. 2
Total owned.....	435	Broadford to Mt. Pleasant, Pa. 10
Branches leased—		Connellsville to Union'tn, Pa. 13
Hyattsville to Shepherd, Md. 13		Bellaire to Columbus, O. 137
Winchester to Harper's Ferry 32		Sandusky to Newark, O. 116
Winchester to Strasburg..... 19		Newark, O., to Shawnee, O. 44
Strasburg to Harrisonburg... 49		Chicago Junction, O., to Illinois Junction, Ill. 263
Total branches leased.....	113	Total leased and controlled .. 902
Total B. & O. main and brches.	548	Tot. operated Sep. 30, 1880, 1,450

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. ....	50,330	8,594	41,193	7,593
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

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	\$7,318,018=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	4,521,344=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

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; V. 32, p. 230, 266, 299, 312, 334, 437.)

*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 and Northern Central Railroad Companies. 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 Penn. RR. Co. (V. 28, p. 598; V. 30, p. 493, 588.)

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>Belleville &amp; South. Ill.</i> —1st M., sink'g fund, guar.....	56	1866	\$1,000	\$1,059,000	8	A. & O.	N. Y., 39 Wall street.	Oct. 1, 1896
<i>Belvidere Del.</i> —1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
2d mortgage bonds of 1854 (guar. by C. & A.).....	64	1854	500	499,500	6	M. & S.	Philadelphia.	1885
3d mortgage bonds of 1857 (do do).....	64	1857	500	745,000	6	F. & A.	Philadelphia, Pa. RR.	1887
Consol. mortgage of 1876.....	84	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
<i>Bennington &amp; Rutland</i> —1st mortgage.....	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1907
<i>Berkshire</i> —Stock.....	22	....	100	600,000	1 3/4	Q.—J.	Stockbridge, Treasurer.	April 1, 1881
<i>Boston &amp; Albany</i> —Stock.....	324	....	100	20,000,000	2	Q.—J.	Boston, Office.	June 30, 1881
Plain bonds, coupon or registered.....	....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered.....	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
<i>Boston Barre &amp; Gardner</i> —1st & 2d mortgages.....	38 1/2	....	100 &c.	554,000	5	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
<i>Bost. Clin. &amp; Fitchb. &amp; N.B.</i> —Stock (\$1,750,100 pref.)	151	....	....	3,017,700	3 on pf.	....	Boston, Office.	April 15, 1881
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. & O.	do do	June 1, 1896
Equipment notes.....	....	....	1,000	870,000	6	J. & J.	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 &amp; Montreal</i> —Old preferred stock.....	166	....	100	800,000	3	M. & N.	Boston, Office.	May 9, 1881
Com. and new pf. stock (new pf. stock is \$540,400)	....	....	100	1,000,000	....	....	....	....
Sinking fund bonds.....	....	1858	100 &c.	202,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for \$2,000,000).....	160	1873	200 &c.	1,905,500	6 & 7	A. & O.	do do	1893
Improvement mortgage bonds.....	166	1831	500	500,000	6	J. & J.	do do	1911
<i>Bost. Hoosac Tunnel &amp; West.</i> —Stock (for \$10,000,000)	26	....	....	800,000	....	....	....	....
1st mortgage, gold (\$25,000 per mile).....	....	1881	1,000	(?)	6 g.	....	New York and London.	1911
<i>Boston &amp; Lowell</i> —Stock.....	82	....	500	3,940,000	2	J. & J.	Boston, at Office.	July 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
Bonds.....	....	1879	....	620,000	5	J. & J.	do do	July 1, 1899
Lowell & Lawrence.....	....	....	....	200,000	6	A. & O.	do do	Oct. 1, 1897
Salem & Lowell.....	....	....	....	226,900	6	A. & O.	do do	Oct. 1, 1898
<i>Boston &amp; Maine</i> —Stock.....	204	....	100	7,000,000	4	M. & N.	do do	May 16, 1881
Bonds, coupon and registered.....	....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & 94
<i>Boston &amp; New York Air-Line</i> —1st mortgage.....	58	1880	1,000	500,000	5	F. & A.	N. Y., Hatch & Foote.	....

*Belleville & Southern Illinois*.—Dec. 31, 1880, owned from Belleville, Ill., to Duquoin, Ill., 56 miles. Chartered Feb. 15, 1857; opened Dec. 15, 1873, and leased 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 1879, \$116,490; for 1880, \$147,344. Interest on bonds and sinking fund \$5,000 per year, guaranteed by lessees. Common stock, \$430,000; preferred 8 per cent stock, \$1,275,000. 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. Except on coal and ore, contributes business of Belleville & El Dorado Co. 30 per cent.

*Belvidere Delaware*.—Dec. 31, 1880, 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. Capital stock, \$994,050.

*Bennington & Rutland*.—December 31, 1880, 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 \$175,000; 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, 1880, owned from Boston, Mass., to Albany, N. Y., 202 miles; Springfield to Athol, 49 miles; numerous branches, 48 miles; leased lines, 74 miles; total operated, 373 miles. 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.	373	113,154,374	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, 1880, owned from Worcester to Winchendon, Mass., 37 miles. Chartered in 1847, and road completed in 1874. Leased Monadnock RR. for 99 years from October 1, 1874, and lease transferred to Cheshire RR. in June, 1880. Interest has been reduced to 5 per cent. Interest liability at 5 per cent, \$27,715. Gross receipts in 1879-80, \$183,866; net, \$40,454. (V. 29, p. 40, 406; V. 32, p. 444.)

*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 99 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. The preferred stock takes 7 per cent per annum first, and after 7 on the common, it is not certain as to the division of any surplus. (V. 28, p. 40, 120; V. 30, p. 221.)

*Boston Concord & Montreal*.—March 30, 1881, owned from Concord, N. H., to Wells River, N. H., 94 miles; branches—Wells River, N. H., to

Groveton Junction, 51 miles; Wing Road to Mt. Washington, 22 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 Littleton to Groveton Junction is mortgaged. Fiscal year ends March 31.

Years.	Miles.	Gross Earnings.	Expenses, Taxes, &c.	Available Revenue.
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
1880-81.....	167	797,556	586,172	211,383

The old preferred stock (\$800,000) has received 3 per cent semi-annually, amounting to \$48,000 a year. Neither the new preferred nor the common stock has paid dividends. (V. 28, p. 577; V. 30, p. 599; V. 32, p. 334, 444, 635.)

*Boston Hoosac Tunnel & Western*.—Sept. 30, 1880, owned from Massachusetts State Line to Mechanicsville, N. Y., 40 miles; Mechanicsville to Schenectady under contract. Projected line, Hoosac Tunnel, Mass., to Oswego and Buffalo, N. Y. In operation from Mechanicsville, N. Y. (Reusselaer & Saratoga RR.), to North Adams, Mass. (Troy & Greenfield. Gross earnings in 1879-80, \$184,574; net, \$36,308. F. L. Ames, President, Boston, Mass. (V. 30, p. 191, 493, 643; V. 31, p. 370; V. 32, p. 69, 500, 611, 635.)

*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 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, the B. & L. assuming their bonds, which cannot be paid off before maturity. 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. \$650,000 new stock issued in January, 1881, the holder of five shares of old being entitled to take one share of new stock at par.

Years.	Gross Receipts.	Net Receipts.	Payments—Rentals.	Int. & misc. Div., p. c.
1876-77....	\$1,137,768	\$348,007	\$93,309	\$145,890
1877-78....	1,081,066	319,528	94,718	116,349
1878-79....	1,198,962	392,580	67,593	161,890
1879-80....	1,399,316	422,698	4,292	259,318

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

(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. 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. Common stock, \$803,800; pref. stock, \$2,767,500. (V. 29, p. 621; V. 30, p. 66, 599; V. 31, p. 152, 357, 381, 588; V. 32, p. 635.)

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 &amp; Providence</i> —Stock.....	64	.....	\$100	\$1,000,000	4	M. & N.	Boston, at Office.	April 30, 1881
Bonds to purchase branches, coupon or registered.....	.....	1873	.....	500,000	7	J. & J.	do do	July 1, 1893
<i>Brooklyn Elevated</i> —1st mort., gold.....	.....	1879	1,000	1,150,723	6 g.	M. & S.	New York.	Sept. 1, 1917
Receivers' certifi'cs, payable in cash or 1st M. bds.....	.....	1881	.....	1,456,000	.....	.....	.....	.....
Income bonds.....	.....	1881	.....	344,584	.....	.....	.....	.....
<i>Brooklyn &amp; Montauk</i> —Stock (\$1,100,000 is pref.).....	.....	.....	100	2,000,000	.....	.....	.....	.....
South Side, 1st mortgage.....	54	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
New mort. (for \$1,000,000).....	69	1881	.....	250,000	.....	.....	.....	.....
Mortgage on Rockaway Branch.....	.....	.....	.....	60,000	.....	.....	.....	.....
<i>Buff. Brad. &amp; Pitts.</i> —Gen. M., (incl. 10,000 ac. l'd.).....	26	.....	1,000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1896
<i>Buffalo New York &amp; Erie</i> —Stock.....	142	.....	100	950,000	3½	J. & D.	N. Y., Erie Railway.	June 1, 1881
First mortgage.....	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
<i>Buffalo N. Y. &amp; Philadelphia</i> —1st mort., gold.....	121	1871	500 &c.	3,000,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896
2d mortgage.....	121	1878	500 &c.	1,000,000	7 g.	Q.—M.	Buffalo, F. & M. Nat. Bk.	1908
<i>Buffalo Pittsburg &amp; Western</i> —Common stock.....	294	.....	50	8,650,000	.....	.....	.....	.....
Preferred stock.....	294	.....	50	1,500,000	.....	.....	.....	.....
Mortgage bonds (for \$7,500,000), coup.....	274	1881	1,000	( )	6 g.	A. & O.	New York, Agency.	April 1, 1921
1st mortgage (W. & F. RR.).....	50	1865	1,000	1,500,000	7	F. & A.	Phila., E.W. Clarke & Co.	Feb. 1, 1896
1st mortgage (Oil Creek RR.).....	38	1862	1,000	580,000	7	A. & O.	Phila., Manuf'rs' N. Bk.	Apr. 1, 1882
1st mortgage (Un. & Titusville RR.).....	25	1870	500 &c.	500,000	7	J. & J.	Phila., E.W. Clarke & Co.	July 1, 1890
2d mortgage (Pitts. T. & B.).....	120	1876	100 &c.	1,155,000	7	F. & A.	Phila., Manuf'rs' N. Bk.	Feb. 1, 1896
<i>Buffalo &amp; Southwestern</i> —Stock.....	67	.....	.....	943,800	.....	.....	.....	.....
Mortgage bonds.....	67	.....	.....	1,500,000	.....	.....	.....	.....
<i>Burlington C. Rapids &amp; Northern</i> —Stock.....	.....	.....	100	5,500,000	.....	.....	.....	.....
1st mortgage.....	367	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Continental N. Bk.	June 1, 1906
Iowa City & Western, 1st mortgage, gold, guar.....	73	1879	1,000	584,000	7 g.	M. & S.	New York.	Sept. 1, 1909
Cedar Rap. I. Falls & N. W., 1st mort., gold, guar.....	55	1880	1,000	825,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1920
<i>Burl. &amp; Southwest</i> —1st mort., main line, ep. or reg.....	90	1870	1,000	1,800,000	8	M. & N.	Boston, Co's Office.	May 1, 1895
<i>Cairo &amp; St. Louis</i> —1st mortgage.....	144	1871	1,000	2,500,000	7	A. & O.	New York or London.	Oct. 2, 1901
<i>Cairo &amp; Vincennes</i> —Stock (\$2,000,000 is pref.).....	157	.....	.....	5,500,000	.....	.....	.....	.....
<i>California Pacific</i> —1st mortgage, gold.....	139	1867	1,000	2,250,000	7 g.	J. & J.	N. Y., Eugene Kelly & Co.	Jan. 1, 1887
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>California Southern</i> —1st mort. (\$25,000 per mile).....	.....	.....	.....	2,088,000	6	.....	Boston.	1921

*Boston & Providence*.—Sept. 30, 1880, owned from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to North 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 Earnings.	Other Receipts.	Dividends.
1875-76.....	\$1,439,864	\$399,633	\$27,895	8
1876-77.....	1,352,564	378,032	20,797	6
1877-78.....	1,185,040	348,069	21,377	6
1878-79.....	1,158,613	375,947	19,595	6½
1879-80.....	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. 524.)

*Brooklyn Elevated*.—In progress. Receivers were appointed October, 1880, and a compromise effected February, 1881, by which reorganization was made and stock and bond scrip were assessed. There were outstanding at that time \$1,069,000 1st mort. bonds and \$217,700 bond scrip; \$1,851,880 engraved stock and \$1,497,683 scrip stock. All were assessed 20 per cent and Receiver's certificates and income bonds issued for the assessments in certain proportions. Capital stock of new company is \$4,000,000 authorized, but only \$2,655,600 issued. The Receiver's certificates can be exchanged by the new company for 1st mortgage bonds. See full statement in CHRONICLE, V. 32, p. 551. (V. 31, p. 44, 428, 452, 557; V. 32, p. 205, 230, 265, 396, 468, 551.)

*Brooklyn & Montauk*—(Southern of L. I.)—Bushwick to Patchogue, L. I., 52 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 10 miles; total, 64 miles. Extension to Moriches, 15 miles, ready July, 1881. 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 preferred 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 Long Island RR. system, including its leased lines. The new mortgage for \$1,000,000 is to take up the first and balance issued for extension to Moriches; it is guaranteed by L. I. RR. as to interest, on \$750,000 and both principal and interest on the \$250,000. (V. 30, p. 322, 600, 674; V. 32, p. 526.)

*Buffalo Bradford & Pittsburg*.—Sept. 30, 1880, owned from Carrollton, N. Y. to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. In Jan., 1875, it was consolidated with other roads under the title of Pennsylvania & Erie Coal & Railway Company. No further action, however, has been taken to carry out the project. Rental, 7 per cent on outstanding bonds, \$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 499 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, 1880, 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. In April, 1880, the stock was sold to a syndicate. See V. 32, p. 444. Gross earnings in 1878-9, \$954,682, and net earnings, \$380,355. Gross earnings in 1879-80, \$1,031,347; net earnings, \$343,923. Capital stock, \$2,125,650. Cost of road and equipment, \$6,915,756. (V. 28, p. 252; V. 30, p. 16; V. 32, p. 444.)

*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. The statement to the New York Stock Exchange, as of January 20, 1881, gave the capital stocks of the companies prior to consolidation as follows: Pittsburg Titusville & Buffalo—common stock, 127,500 shares, at \$50, \$6,375,000; preferred stock, 15,000 shares, at \$50, \$750,000; Buffalo Pittsburg & Western—capital stock, 12,500 shares, at \$100, \$1,250,000; Salamanca Bradford & Allegheny River of Pennsylvania—capital stock, 17,000 shares, at \$50, \$850,000; Salamanca Bradford & Allegheny River of New York—capital stock, 8,500 shares, at \$100, \$850,000; Titusville & Oil City—capital stock, 1,500 shares, at \$50, \$75,000—total, \$10,150,000. The authorized capital stock is as

follows, viz.: common stock, 173,000 shares, of \$50, \$8,650,000; preferred stock, 30,000 shares, of \$50, \$1,500,000—total, 203,000 shares, \$10,150,000. Of the common stock there is issued only 127,500 shares, \$6,375,000; of the preferred stock there is issued only 13,933 shares, \$696,600. (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. The net earnings in 1880 were \$268,524, against \$190,330 in 1879. (V. 30, p. 17, 67, 193, 519, 625; V. 31, p. 46, 96, 171, 330, 560; V. 32, p. 16, 99, 101, 182, 367.)

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

*Burlington Cedar Rapids & Northern*.—Dec. 31, 1880, owned from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., to Postville, Ia., 9½ miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Elmira, Ia., to Montezuma, 83 miles; leased, Holland to Clarion, 55 miles; total operated, 563 miles. Organized as the Burlington 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 December 31, 1880, \$2,053,181, against \$1,534,950 in 1879; net \$709,757, against \$550,142. Interest paid, \$367,420. The company guarantees \$584,000 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, 367, 418.)

*Burlington & Southwestern*.—June 30, 1880, 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, 1880, 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. Decree of sale made in May, 1881. Surplus earnings in 1880, \$27,508. Capital stock, \$1,565,000. (V. 29, p. 17, 40; V. 30, p. 464; V. 32, p. 396, 551, 611.)

*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, the stock having a preference of 5 per cent per annum, and after 5 on common, both stocks share equally. Gross receipts, 1879-80, \$366,648; deficit on operations, \$69,417. (V. 29, p. 40; V. 30, p. 43, 341; V. 31, p. 68, 179, 558, 672; V. 32, p. 182, 500.)

*California Pacific*.—Dec. 31, 1880, 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 California Pacific Extension companies. Leased for twenty-nine years, from July 1, 1876, to Central Pacific. Rental, \$600,000 per annum. General account (December 31, 1880)—Capital stock, \$12,000,000; funded debt, \$6,850,000; bills payable, \$1,272,643; and other liabilities, accounts, &c., \$338,419; total liabilities, \$20,462,062. 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.

*California Southern*.—This road from San Diego, Cal., eastward is built by Boston parties as the connecting line of the Atlantic & Pacific transcontinental route. For \$1,100 in cash each subscriber receives \$1,000 in bonds, \$1,000 in stock and \$100 in the San Diego Land & Town Co. stock. (See V. 32, p. 231.)

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.			When Payable.	Where Payable, and by Whom.	When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
For explanation of column headings, &c., see notes on first page of tables.										
Camden & Atlantic—Stock (\$880,650 of it pref.)	67	.....	\$50	\$1,258,050	3 1/2	on pf.	.....	Camden, Co.'s Office.	Nov., 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, 190	
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 Gen. Dep.	Feb. 1, 1884	
New mort., interest guar., (for \$14,000,000)	291	1878	1,000	13,529,314	5	J. & J.	.....	N. Y., Union Trust Co.	Jan. 1, 1908	
Carolina Central—1st mortgage, gold, coup. or reg.	242	1880	1,000	2,000,000	6 g.	A. & O.	.....	New York Office.	April 1, 1920	
2d mort., gold, income, reg., not cumulative	242	1880	1,000	1,000,000	6 g.	J. & J.	.....	do do	July 1, 1915	
3d mort., gold, income, reg., not cumulative	242	1880	.....	1,500,000	6	A. & O.	.....	do do	1910	
Catawissa—Common stock	93	.....	50	1,159,500	.....	.....	.....	.....	.....	
New preferred stock	.....	.....	50	1,000,000	3 1/2	M. & N.	.....	Philadelphia Co.'s office	May 18, 1891	
Old preferred stock	93	.....	50	2,200,000	3 1/2	M. & N.	.....	do	May 18, 1881	
1st mortgage bonds	64	1863	500	230,500	7	F. & A.	.....	Phila., Phila. & Road. 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.	July 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.	May 2, 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 Branch Union Pacific—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.	May 1, 1895	
2d mortgage (Government subsidy)	100	'66-7-8	1,000	1,600,000	6	.....	.....	U.S. Treas., at maturity.	1896-'97, '98	
Central R. R. & Bank, Ga.—Stock	708	.....	100	7,500,000	4	J. & D.	.....	Savannah, Ga.	June 20, 1881	
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, 1891	
Central Iowa—1st mortgage	189	1879	500 &c.	3,700,000	7	J. & J.	.....	New York, Office.	July 15, 1891	
Income bonds, "debt certificates," payable at will	.....	1880	500 &c.	629,000	7	A. & O.	.....	do do	3 mos. notice	
Certificates of indebtedness	.....	1881	.....	4,245,000	6	J. & J.	.....	do do	1891	
Central of New Jersey—Stock	359	.....	100	18,563,200	2 1/2	Q.—J.	.....	New York, at office.	April 10, 1878	
Mortgage bonds	74	1869	1,000	5,000,000	7	F. & A.	.....	do do	1890	
Bonds (convertible Nov., 1875 to 1877)	.....	1872	1,000	4,400,000	7	M. & N.	.....	do do	Nov., 1902	
Consolidated mortgage (for \$25,000,000)	97	1874	1,000	15,000,000	7	Q.—J.	.....	do do	July 1, 1899	
Income bonds, reg., (not cumulative)	.....	1878	100 &c.	2,450,000	7	M. & N.	.....	do do	May 1, 1908	

Camden & Atlantic.—Dec. 31, 1880, owned from Camden, N. J., to Atlantic City, N. J., 60 miles; leased 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.
1878	\$399,061	\$277,848	\$121,213
1879	495,472	293,345	202,127
1880	498,838	371,626	127,212

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 dividend of 3 1/2 per cent in pref. stock scrip was paid in Nov., 1880 on common and preferred stock. (V. 30, p. 518; V. 32, p. 325.)

Camden & Burlington County.—Dec. 31, 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, \$14,415, 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, 1880, owned from Victoria, Ont., to Amherstburg, Ont., 229 miles; branch, St. Thomas, Ont., to Court-right, Ont., 63 miles; total (original line, all steel), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 31; Sarnia, Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of all lines, original and acquired, 401 miles. Besides these the Chicago & Canada Southern, 67 miles, was operated up to November 1, 1879. 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:

	1878.	1879.	1880.
Gross earnings	\$2,480,873	\$2,995,366	\$3,705,679
Expenses	2,070,258	2,448,091	2,408,341
Net earnings	\$410,615	\$547,275	\$1,299,337
Interest accrued	353,428	391,452	407,799
Surplus	\$57,187	\$155,823	\$891,538

\$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 \$231,474. 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. (V. 30, p. 116, 141, 600; V. 31, p. 258, 672; V. 32, p. 634.)

Carolina Central.—March 31, 1881, owned from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilm. Char. & Rutherford, chartered in 1835. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and Receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. In 1879-80, gross earnings were \$466,519; net, \$189,269. In 1880-81, gross, \$564,028; net, \$250,835. Wilmington Bridge bonds, \$200,000, at 7 per cent, are guaranteed by this company and interest paid. The stock of \$1,500,000 is placed for five years in the hands of the reorganization committee. (V. 30, p. 384, 600, 622; V. 31, p. 68; V. 32, p. 576.)

Catawissa.—Dec. 31, 1880, 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.—Sept. 30, 1880, owned from Owego, N. Y., to Cayuga Lake, N. Y., 34 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, 1880, 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.—April 1, 1881, 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, 1881, \$2,981,714; gross earnings per mile, \$10,841. The rental in 18-81 was \$815,550 and disbursements, including dividends and interest, were \$333,814. The total balance to credit of income account March 31, 1881, was \$611,825. In 1880 purchased a majority of the Sioux City & Pacific Railroad stock. (V. 32, p. 611.)

Central Branch Union Pacific.—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, \$177,862; 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; V. 32, p. 335.)

Central of Georgia (& Bank).—Aug. 31, 1880, owned from Savannah, Ga., to Atlanta, Ga., 29 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. In 1881 the Port Royal & Augusta road was leased; also a lease of the Georgia Railroad for 99 years was taken in the interest of this company. The certificates of debt were issued, June, 1881, as a dividend to stockholders—\$10 per share to Central Georgia and \$32 per share to Southwestern. The company owns a 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	\$193,586	\$285,444	\$.....
1876-7	2,409,092	826,925	439,596	255,412	187,500
1877-8	2,675,318	1,093,967	439,631	279,178	375,000
1878-9	2,781,654	1,181,906	439,652	272,428	375,000
1879-80	3,144,102	1,508,652	439,666	267,732	.....

This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds are issued jointly by this company, the Macon & Western and the Southwestern. (V. 27, p. 381; V. 29, p. 655; V. 30, p. 143; V. 31, p. 381, 404; V. 32, p. 44, 334, 396, 611.)

Central Iowa.—June 30, 1880, owned from Albia, Ia., to Northwood, Ia., 189 miles; Muchakinook 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, \$839,463; net, \$152,901. The new stock issued is \$2,100,000 common; 1st pref., \$907,000, 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 due them, 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, 312, 500.)

Central of New Jersey.—Dec. 31, 1880, 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. The Lehigh & Wilkesbarre Coal Co.'s stock is \$3,700,000. In May, 1881, the Receivers paid 3 1/2 per cent on the income bonds. No satisfactory report has been issued since 1878. In February, 1881, Messrs. Jay Gould and Sidney Dillon were elected directors. 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.

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-Prncpal, When Due, Stocks-Last Dividend.

A new mortgage of the American Dock & Improvement Co. is issued (June, 1881,) to retire the prior issue and pay off the Central of N. Jersey floating debt.

Table with columns: Years, Gross Earnings, Net Earnings, Paid from Net Earnings (Leases, Interest, Dividends).

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

Central Pacific.—Dec. 31, 1879, owned from San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 333; total, 1,216 miles.

Table with columns: Year, 1880, 1881, 1880, 1881. Rows for months: Jan, Feb, March, April, May, June.

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.

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

Table with columns: Cr., GENERAL BALANCE DEC. 31, 1879, Dr. Rows include RR. & appurtenances, Rolling stock, Real estate & build'gs, etc.

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.

Table with columns: Years, Acres sold, Total amt., Av. per acre.

—(V. 30, p. 248, 544; V. 31, p. 151, 428, 535, 558, 652, 672; V. 32, p. 69, 93, 121, 154, 199, 231, 658.)

Charlotte Columbia & Augusta.—Sept. 30, 1880, owned from Charlotte, N. C., to Augusta, Ga., 195 miles. Consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta.

Chartiers.—Dec. 31, 1880, owned from Mansfield, Pa., to Washington, Pa., 23 miles. Chartered as C. Valley in 1853 and opened in 1856.

Cherry Valley Sharon & Albany.—Sept. 30, 1880, owned from Cobleskill, N. Y., to Cherry Valley, N. Y., 21 miles. Chartered in 1869 and opened in 1870.

Chesapeake & Ohio.—Sept. 30, 1880, owned from Richmond, Va., to Huntington, W. Va., 428 miles; branches 9 miles; total operated, 437 miles.

The annual report for 1879-80 was published in V. 32, p. 154, and the President, Mr. C. P. Huntington, said in his report: "The financial condition of your company is good."

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

Under the reorganization the stocks are as follows to July 1, 1881: Common, \$15,906,138; preferred stock—first, \$7,247,803; second, \$8,188,489.

Cheshire.—Sept. 30, 1880, owned from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock RR., Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass.

Table with columns: Miles, Leased, Tot. operated. Rows include Joliet to E. St. Louis (main), Branches—to Coal City, etc.

Chartered as the Chicago & Mississippi, Feb. 27, 1847; reorganized under act of January 21, 1857, as Chicago Alton & St. Louis, and under

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago &amp; Alton—(Continued)—</i>								
1st mortgage	220	1863	\$1,000	\$2,383,000	7	J. & J.	N.Y., Jesup, Paton & Co.	Jan., 1893
Income bonds	220	1862	500 &c.	1,008,000	7	A. & O.	N.Y., Jesup, Paton & Co.	Jan., 1883
Joliet & Chicago, 7 per cent. stock	38	1857	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
St. Louis Jack. & Ch., 1st mortgage	150	1864	1,000	2,365,000	7	A. & O.	do do	April, 1894
do do 1st M. endorsed by C. & A.	37	1864	1,000	564,000	7	A. & O.	do do	April, 1894
do do 2d M. endorsed by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July, 1893
do do 2d mortgage	150	1868	1,000	360,000	7	J. & J.	do do	July, 1893
Louisiana & Missouri, 1st mortgage	101	1870	1,000	439,100	7	F. & A.	do do	July, 1898
do do 2d mort.(int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.	do do	Aug., 1900
do do guar. pref. stock	100	1877	100	262,100	3 1/2	F. & A.	do do	Nov. 1, 1900
Bonds for K.C.St.L. & C. line, s.f. \$60,000 after '79	162	1878	1,000	2,939,000	6 g.	M. & N.	do do	Feb., 1881
Preferred stock do guar. C. & A.	100	1878	100	1,750,000	1 1/2	Q.—F.	do do	May 1, 1903
Common stock do	100	1878	100	189,900	7 40	Q.—F.	do do	Feb. 2, 1881
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	100	1877	1,000	700,000	6	A. & O.	Chic. Ill. Tr. & Sav. Bk.	May 20, 1881
<i>Chicago Burlington &amp; Quincy—Stock</i>	1682	1877	100	52,772,700	2	Q.—M.	N.Y., Jesup, Paton & Co.	Oct. 1, 1912
1st mortgage, sinking fund, (trust)	466	1858	1,000	2,493,000	8	J. & J.	N. Y., Bk. of Commerce.	June 15, 1881
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	13,981,000	7	J. & J.	do do	Jan. 1, 1883
Trust mort. on Iowa lines, coup. or reg. (s.f. 1 1/2 p.c.)	689	1879	1,000	11,500,000	4 & 5	J. & J.	N.Y.N.Bk. of Com. & Bost	July 1, 1903
Northern Cross R. R. 2d. mortgage, gold	100	1879	1,000	691,000	4 g.	A. & O.	N. Y., Bk. of Commerce.	Oct. 1, 1919
Trust mortgage (Burlington to Peoria)	96	1879	1,000	653,000	7	J. & J.	Frankfort.	July 1, 1890
Plain bonds (coupon or registered)	1872	1,000	552,475	7	J. & J.	N.Y., N. Bk. of Com'ree.	Oct. 1, 1890	
Bonds of 1875, (sinking fund \$13,860 per year)	1875	1,000	390,000	5	J. & J.	Boston, Co.'s office.	Jan. 1, 1896	
Dixon Peoria & Hannibal, 1st m. Coupon, but may be registered.	40	1869	500 &c.	545,500	8	J. & J.	Boston, Co.'s Office.	June 1, 1895
Ottawa, Oswego & Fox Riv., 1st m. Coupon, but may be registered.	70	1870	1,000	1,076,000	8	J. & J.	N.Y., N. Bk. of Com'ree.	July, 1889
Illinois Grand Trunk, 1st mort. Coupon, but may be registered.	44	1870	500 &c.	890,500	8	J. & J.	New York and Boston.	July, 1900
Quincy & Warsaw, 1st mortgage	40	1870	1,000	720,000	8	A. & O.	Boston.	Oct., 1890
B'ds for St. L. R. I. & C. (sink. fund \$50,000) coup.	270	1876	1,000	2,325,000	5	A. & O.	New York and Boston.	July, 1890
Quincy Alton & St. Louis, 1st mortgage, guar.	46	1876	1,000	840,000	5	F. & A.	Boston.	Oct. 1, 1901
Burl. & Mo. Riv., 1st on r'd & 400,000 ac's l'd } Cp.	281	1863	50 &c.	4,454,550	7	A. & O.	N.Y., Farmers' L. & T. Co.	Feb. 1, 1896
do 1st M. on br., C.B. & Q. stk. (5th ser.) } or	40	1869	500 &c.	136,000	8	J. & J.	Boston and New York.	Oct. 1, 1893
do Conv. bonds, C.B. & Q. stk. (6th ser.) } reg.	1870	500 &c.	307,500	8	J. & J.	do do	July 1, 1894	
Burl. & Mo. in Neb., bonds, convert. till Jan., 1882	1873	500 &c.	157,000	8	J. & J.	do do	July 1, 1889	
do consol. M. for \$14,000,000, s.f. \$30,000	191	1878	600 &c.	8,105,400	6	J. & J.	Boston, Office.	Jan. 1, 1883
do Omaha & S. W., 1st M., guar.	49	1872	1,000	1,034,000	8	J. & D.	do do	July 1, 1918

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, \$1,031,000; 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 \$2,272,790. 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 have been:

	Common.		Preferred.	
	1880.	1881.	1880.	1881.
January	109 7/8-99 1/2	156-149	120-117	153-153
February	110 1/4-106 1/2	150 1/4-134	122-122	149 1/2-149 1/2
March	116-106 1/4	144-136	141-140	141-140
April	115-103	140 1/2-132	127-124	145-145
May	108 1/2-103 1/2	147-135	124-122 3/8	147-147
June	113-106 1/2			
July	115 3/8-110		130-130	
August	118 x113 1/2		130 x125 1/2	
September	118-113		130-130	
October	136 7/8-112 1/2		142 1/2-142 1/2	
November	144-131		144-140	
December	159 1/2-136		160-142	

Annual report for 1880 in V. 32, p. 264. Operations, earnings, &c., have been as follows for four years past:

	1877.	1878.	1879.	1880.
<i>Receipts—</i>				
Net earnings	2,107,338	2,156,385	2,706,156	3,625,401
Other receipts	150,000	173,545	33,000	269,505
<i>Disbursements—</i>				
Total income	2,257,338	2,329,930	2,739,156	3,894,906
Rentals paid	528,658	595,125	754,913	1,067,991
Kan. C. St. L. & Chic.			102,175	
Interest on debt	574,372	562,751	561,279	771,360
Taxes*	109,427	448,261	155,961	147,418
Dividends	926,898	865,109	765,776	854,359
Miscellaneous	28,000	2,000	29,500	102,006
La. & Mo. R. b'd acct.	48,497	30,737	30,737	30,737
Total disbursements	2,215,852	2,503,983	2,400,341	2,973,871
Balance, sur. or def.	sur. 41,486	def. 174,053	sur. 338,815	sur. 921,035

\* Back taxes paid in 1877, \$8,667; 1878, \$303,266; 1879, \$34,025.  
† Includes rental of Kan. C. St. L. & C.

(V. 28, p. 274, 298, 400, 428, 624; V. 30, p. 246, 403; V. 31, p. 68; V. 32, p. 264.)

*Chicago Burlington & Quincy—Jan. 1, 1880, mileage was as follows:*

	Miles.		Miles.
Main line—			
Chicago to Burlington	205	Sterling to Alton Junction	260
Burlington to Plattsmouth	281	Clevel. Junc. to Cleveland, Ill.	2
Branches—		Port Byron to Rock Island	7
Central Depot	2	Keithsburg to Sagetown	17
Galesburg to Quincy	100	Keokuk to Burlington	42
Galesburg to Peoria	52	Chariton to Leon	38
Yates City to Lewiston	30	Chariton to Indianola	33
Lewiston to Rushville	33	Chariton to Chillicothe	15
Aurora to Turner Junction	12	Creston to Hopkins	45
Geneva to Streator	67	Creston to Fontenelle	28
Shabbona to Rock Falls	46	Red Oak to Hamburg	40
Mendota to East Clinton	62	Red Oak to Griswold	18
Buda to Elmwood	44	Burlington Junc. to Villesca	35
Galva to New Boston	50	Hastings to Sidney	21
Keithsburg Junc. to Keithsb'g	5	Hastings to Carson City	16
Burlington to Carthage	30	Albia to Knoxville	33
Carthage to Quincy	40	Knoxville to Des Moines	35

	Miles.	Used jointly—	Miles
Leon to Grant City	57	Alton to East St. Louis	21
Albia to Moravia	11	Hamburg to E. Nebraska City	10
Bethany Junction to Bethany	29	Pacific Junc. to Council Bluffs	18
Plattsmouth to Kearney Junc.	191		
Omaha to Oreadpolis	17	Total leased	95
Crete to Beatrice	30	Total operated Dec. 31, 1880	2,772
Nebraska City to Central City	150	Controlled since	
Nehama City to Nebraska City	27	Kansas City to Council Bluffs	*199
Hastings to Indianola	148	Council B. to U. P. trans. grds.	2
Amboy to Hubbell	52	Winthrop J. to Atch. Bridge	1
Atchison to Columbus	221	Main line to East Neb. City	2
		Amazonia, Mo., to Hopkins	50
Total owned Dec. 31, 1880	2,677		
Leased—		Grand total	2,998
Quincy to East Louisiana	46		
Branch to Hannibal	46	* 28 miles of this included above under "Leased."	

In 1880 the Burlington & Mo. in Neb. 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 talked of in Jan., 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 purchasing their bonds. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. Prices of stock have been:

	1880.	1881.	1880.	1881.
Jan.	152-136	182 1/2-167 3/8	July	125 1/4-120
Feb.	148-141 1/2	175-160	Aug.	139 1/2-126 1/2
Mar.	149 1/2-140 1/2	169 3/4-161 1/2	Sept.	140-126
Apr.	149 3/4-123	166 1/8-162	Oct.	146-131 1/2
May	x125-113 1/2	173-165	Nov.	175 1/2-145 1/2
June	x122-113		Dec.	183 1/2-167

The last annual report was published at length, with an article on the general situation of the company, in the CHRONICLE, V. 32, p. 347, 365. Comparative statistics for four years are as follows:

	1877.	1878.	1879.	1880.
Miles owned	1,575	1,604	1,760	2,675
Miles leased & contr'd.	46	105	97	97
Total operated	1,621	1,709	1,857	2,772
Total gross earnings	\$12,551,454	\$14,119,665	\$14,817,105	\$20,492,047
Total operating expens.	6,851,155	7,533,135	7,228,222	9,362,904
Net earnings	5,700,299	6,586,530	7,588,883	11,129,143
P.c. of op'g exp. to e'n'gs	54.58	53.35	48.74	45.69

**INCOME ACCOUNT.**

	1877.	1878.	1879.	1880.
Total income	\$5,700,299	\$6,586,530	\$7,588,883	*12,028,458
<i>Disbursements—</i>				
Rentals paid	131,395	155,695	179,093	203,006
Interest on debt	2,108,469	2,155,972	2,110,938	3,282,718
Taxes	327,159	† 603,437	328,844	441,590
Dividends	2,479,715	2,212,827	3,081,985	4,366,064
Carried to sinking fund	241,104	223,313	230,493	563,385
Miscellaneous	31,442		† 423,085	
Trans'd to renewal f'nd		1,000,000	1,000,000	1,250,000
Total disbursements	5,319,284	6,351,244	7,354,438	10,106,763
Balance, surplus	381,015	235,286	234,445	\$1,921,695

\* Includes \$899,315 net receipts B. & M. in Neb. land grant.  
† Including \$264,656 for taxes 1873 and 1875.

† Balance of accounts written off.  
§ A stock dividend of 20 p. c. was declared, representing \$6,218,539 of accumulated income surplus, reducing the surplus by that amount.

The Republican Valley bonds may be redeemed any interest day at 100. (V. 29, p. 67, 119, 356, 658; V. 30, p. 116, 221, 248, 334,

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 Burlington &amp; Quincy—(Continued)—</i>								
Burl. & Mo. bonds, s. f. for Ateh. & Neb. RR. stock	....	1880	\$1,000	\$3,317,000	4	A. & O.	Boston, N. E. Trust Co.	Jan. 1, 1910
Nebraska consol. mort., guar.	133	1877	1,000	1,828,800	7	A. & O.	Boston, Office.	Oct. 1, 1893
Republican Valley RR., deferred stock	....	....	....	1,565,000	....	....	....	No div. till '85
do do bonds	....	....	....	2,504,000	6	J. & J.	Boston.	July, 1918-19
Atchison & Nebraska, 1st mortgage	149	1878	100 &c.	1,125,000	7	M. & S.	Boston, at Office.	Mar. 1, 1903
Lincoln & Northwestern RR. bonds	....	1880	....	600,000	7	J. & J.	Boston.	Jan. 1, 1910
Kansas City St. Jo. & C. Bl., mortgage	274	1877	100 &c.	4,495,522	7	J. & J.	Boston and New York.	Jan. 1, 1907
do do income bonds, reg.	....	1877	100	2,488,174	6	A. & O.	Boston, at Office.	Jan. 1, 1907
<i>Chicago &amp; 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 &amp; 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 &amp; Canada Grand Junction—1st M.</i>	59	1859	100	1,095,000	6	J. & J.	London, England.	July 1, 1884
<i>Chic. &amp; East. Ill.—Stock</i>	....	....	100	3,000,000	....	....	....	....
1st M., coup. (s. f. \$20,000 after '85)	123	1877	100 &c.	3,000,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1907
2d mortgage income (non-cumulative)	123	1877	100 &c.	1,000,000	7	Dec.	do do	Dec. 1907
<i>Chicago &amp; Grand Trunk—1st mortgage, sterling</i>	320	1880	2100	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 &amp; 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 &amp; Nebraska—Stock</i>	82	....	100	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, 1883
3d do (now 2d)	82	1863	500 &c.	211,500	7	F. & A.	N. Y., Nat. Park Bank.	Aug. 15, 1892
<i>Chicago Milwaukee &amp; St. Paul—Com. stock</i>	1,729	....	100	15,404,261	3½	....	New York, Office.	Apr. 16, 1881
Preferred st'ck (7 p. c. yrly, not cumulative)	1,729	....	100	12,279,483	3½	A. & O.	do do	Apr. 16, 1881
Consolidated mortgage (for \$35,000,000)	....	1875	1,000	10,133,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Lacrosse Div.)	370	1863	1,000	6,500,000	7	J. & J.	do do	1893
2d mortgage	370	1864	1,000	397,000	7	A. & O.	do do	1884
1st mortgage (Iowa & Minnesota)	220	1867	1,000	3,681,000	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	1,000	582,000	7	J. & J.	do do	1899
1st mort., Ia. & Dak. Ext. (\$15,000 p. m.)	300	1878	1,000	4,226,000	7	J. & J.	do do	July 1, 1908
1st mortgage (Prairie du Chien)	235	1868	1,000	3,674,000	8	F. & A.	do do	1893
2d mortgage (Prairie du Chien)	235	1868	1,000	1,315,000	7-3	F. & A.	do do	1893
Milwaukee & Western	....	1861	1,000	215,000	7	J. & J.	do do	1891
St. P. & C. 1st M. (Riv. Div.) & £ (conv.)	130	1872	....	4,000,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota	75	1872	1,000	121,000	7	J. & J.	New York Office.	1902

354, 519, 533, 566; V. 31, p. 179, 228, 240, 259, 288, 381, 405, 428, 453, 588, 652; V. 32, p. 15, 44, 121, 231, 347, 365, 541, 544, 658.)

*Chicago & Canada South.*—Dec. 31, 1880, owned from Grosse Ile, 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 over due 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, 1880, 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, 1880, owned from Port Huron, Mich., to Detroit June., 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. The road is the absolute property of the lessees, but a separate organization is maintained in Michigan.

*Chicago & Eastern Illinois.*—March, 1881, owned from Dalton, Ill., to Danville, Ill., 107½ miles; Covington, Ind., to Coal Creek, Ind., 8 miles; Danville to Grape Creek, 7 miles; leased, Dalton to Chicago (C. C. & I. C.), 17 miles; Evansville T. Haute & C. RR., Terre Haute to Danville, Ills, 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles; total operated, 223 miles. Evansville Terre Haute & Chicago, leased May 1, 1880, for \$75,000 per year. In May, 1881, purchased a majority of the stock of the Evansville & Terre Haute road, giving a through line, Chic. to Evansville. The Ch. & E. Ill. was chartered as Chic. Danv. & Vinc. in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. In addition to above debt, has \$160,000 on Dan. & Grape Creek Branch. Gross earnings in 1879-80, \$1,020,794; net earnings, \$389,445; payments—taxes, rentals and interest, \$264,905; surplus, \$124,538. 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; V. 32, p. 437, 500.)

*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, 1880, 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, 1880, owned from Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Chartered in 1853 and opened in 1858. Bridge over Mississippi opened in 1856. Leased to Galena & Chic. Un. at 37½ per cent of gross earnings, and now operated by Chic. & Northw.; the maximum rental by subsequent agreement not to exceed \$500,000 a year. Interest liability, \$17,383, 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.*—Dec. 31, 1880, the following was officially reported as the mileage owned and operated 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 near Fort Atkinson, 153 miles; Watertown to Madison, 37 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles; Sparta to Melvina, 12 miles; Lisbon to Needah, 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; Glencoe to Ortonville and beyond, 206 miles; La Crosse to Madison, 375

miles; La Crosse to near Sabula, Ia., with branches, 324 miles; Omaha to Jenny, 109 miles; M neral Point to Warren, and branch, 51 miles. Chicago to Lanark Junction, 115 miles; Sioux City to Yank on, with ranch, 131 miles; Minneapolis to Burton, 28 miles; from Bridge-water, west, 80 miles; and small branches, amounting in all to 100 miles; total operated, 3,775 miles.

The Milwaukee & St. Paul Railroad 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 Railroad was purchased, and in March and April the Chicago & Pacific and the Sioux City & Dakota. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were to be retired by the issue of the Chic. Mil. & St. Paul bonds secured by mort. on that road. Of the consol. mort. 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. In June, 1881, stockholders authorized the issue of 55,000,000 new common stock, to be allotted (if issued) to old common and preferred stockholders at par. Prices of stock of the Chicago Milwaukee & St. Paul have been:

	Common.		Preferred.	
	1880.	1881	1880.	1881.
January	80½-75¼	124¼-109¼	103½-100¾	132-122
February	81½-76¼	117½-101½	104½-102¾	126½-117
March	85¾-79	114½-106	107½-103¼	126-120¾
April	83½-75¾	113¾-108	105¾-102	126½-119¾
May	78-66½	129-112¾	102¾-99	140-125¾
June	81½-64½	.....	106-99¾	.....
July	89-73	.....	110-102	.....
August	91¼-87	.....	112½-108	.....
September	95½-87½	.....	114-109½	.....
October	106½-x91	.....	x121-x09½	.....
November	112¾-101¼	.....	124-117¾	.....
December	114¾-105	.....	124½-119	.....

An abstract of the last annual report was published in the CHRONICLE, V. 32, p. 466. The following table shows the operations earnings, capital account, &c., for four years:

Miles operated.....	1877.	1878.	1879.	1880.
	1,412	1,512	2,359	3,775

OPERATIONS AND FISCAL RESULTS.				
Passenger mileage	55,925,449	65,498,189	78,119,592	111,561,919
Rate per pass. p. mile	3-21 cts.	3-09 cts.	2-93 cts.	2-84 cts.
Freight (tons) mil'ge.	271,593,133	321,318,902	401,595,734	504,836,154
Av. rate p. ton p. mile	2-08 cts.	1-80 cts.	1-72 cts.	1-76 cts.
Total gross earn'gs...	\$ 8,114,894	\$ 8,451,767	\$ 10,012,819	\$ 13,086,119
Total operating exp.	4,540,433	4,792,313	5,473,794	7,742,425

Net earnings	3,574,461	3,659,454	4,539,025	5,343,694
P. c. of op. ex. to ear'gs	56-00	56-70	54-70	59-20

INCOME ACCOUNT.				
	1877.	1878.	1879.	1880.
Receipts—	\$	\$	\$	\$
Balance January 1...	1,433,645	2,359,306	2,520,074	3,531,538
Net earnings	3,574,461	3,659,454	4,539,024	5,313,694
Other receipts	.....	13,430	74,517	324,298

Total income	5,008,106	6,032,190	7,133,615	9,199,530
Disbursements—	\$	\$	\$	\$
Interest on debt	2,162,159	2,135,730	2,287,407	2,837,385
Miscellaneous	4,034	32,040	.....	.....
Divs. on pref. stock*	429,607	1,239,346	859,564	859,564
Divs. on com. stock	.....	.....	385,106	1,078,298
Sinking fund	53,000	55,000	70,000	81,000
Balance, surplus	2,359,306	2,520,074	3,531,538	4,343,283

Total	5,008,106	6,032,190	7,133,615	9,199,530
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\* A portion of these dividends on preferred stock was stated as payable out of the earnings of the previous year as follows: In 1877, \$429,607 in 1878, \$359,564; in 1879, \$429,781; and in 1880, \$429,781. † \$968,931 paid out of earnings of 1879.

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 Milwaukee &amp; St. Paul—(Continued)—</i>								
1st M., Chic. & Mil. line (Cap. but m'y be rg by cnd.)	85	1873	\$1,000	\$2,500,000	7	J. & J.	New York, Office.	1903
Bonds for Davenport & Northwest RR.	160	1879	1,000	2,500,000	5	J. & J.	do do	1919
1st mort. on S. W. Div. Western Union RR.	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.	1880	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000)	540	1880	1,000	7,000,000	6	J. & J.	do do	Jan. 1, 1910
Land grant income bonds				873,000	7	J. & J.	do do	1890
1st mort. on Hastings & Dakota Div.	153	1880	1,000	4,210,000	7	J. & J.	do do	Jan. 1, 1910
1st mort. on Chic. Clinton Dubuque & Mina.	300	1880	1,000	6,000,000	6	J. & J.	do do	July 1, 1920
1st old mort. do do	223	1879		400,000	7	F. & A.	do do	Feb. 1, 1884
1st mort. on Wisconsin Valley RR.	107	1880	107	1,700,000	6	J. & J.	do do	July 1, 1920
Prior mort. do do	107	1879	500	1,103,965	7			
1st mortgage, Mineral Point Division.	99	1880	1,000	2,160,000	5	J. & J.	New York, Office.	1910
Chic. & Pac., West. Div., M., gold, \$20,000 p. mile	250	1881	1,000	4,200,000	5 g.	J. & J.	do do	Jan. 1, 1921
do Dubuque Southwestern, 1st mort.	47	1863	1,000	780,000	7	A. & O.	do do	Oct., 1883
do S. City & Dak., Dak. So., 1st M., coup., s. r.	61 1/2	1874	1,000	600,000	7 g.	F. & A.	N. Y., Nat. Park Bank.	Feb. 1, 1894
do do Sioux City & Pembina, 1st mort.	53	1878	1,000	300,000	7	J. & D.	do do	June 1, 1908
<i>Chicago &amp; Northwestern—Common stock.</i>								
Preferred stock (7 p. c. y'ly, not cumulative)	2,154		100	14,983,257	3	J. & D.	New York, Co.'s Office.	June 28, 1881
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	21,525,352	1 1/4	Q.-M.	do do	June 28, 1881
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1862	100 &c.	971,400	7	F. & A.	do do	Aug. 1, 1885
1st mort., general, 3d mort., Chic. to Oshkosh.	193	1859	100 &c.	676,300	7	M. & N.	do do	Nov. 1, 1883
Appleton exten., 1st mort. on 23 miles and land.	23	1859	500 &c.	3,440,300	7	F. & A.	do do	Aug. 1, 1885
Green Bay exten., 1st mort. on 26 miles and land.	26	1862	500 &c.	116,000	7	F. & A.	do do	Aug. 1, 1885
1st mort., Galena & Chicago Un. RR. extended.	248	1853	1,000	180,000	7	F. & A.	do do	Aug. 1, 1885
Mississippi River Bridge b'ds, lien on net earnings			1,000	1,632,000	7	F. & A.	do do	Feb. 1, 1882
1st mort. (Peninsular RR.) on roads and lands.	74	1863	1,000	153,000	7	J. & J.	do do	Jan. 1, 1884
1st mortgage (Beloit & Madison Railroad)	46	1863	1,000	272,000	7	M. & S.	do do	Sept. 1, 1898
Consol. sink'g f'd Mortg.	779	1865	1,000	246,000	7	J. & J.	do do	Jan. 1, 1888
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	5,211,000	7	Q.-F.	do do	Feb. 1, 1915
Chicago & Milwaukee, 1st mortgage, 2d lien.	85		1,000	3,150,000	7 g.	A. & O.	do do	April 1, 1911
Menominee River, 1st mort., guar.	25	1876		1,700,000	7	J. & J.	do do	July 1, 1898
Menominee extension, 1st mortgage, gold.	120	1871	500 &c.	560,000	7	J. & J.	do do	July 1, 1906
Gen. cons mort., gold, coup. or reg. (\$18,000,000)	1,058	1872	500 &c.	2,700,000	7 g.	J. & D.	do do	June 1, 1911
Winona & St. Peter, 1st mort., guar by Chic. & N.W.	137	1870-1	1,000	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
do do 2d mort., guar. by Chic. & N.W.	137	1870-1	1,000	2,719,000	7	J. & J.	do do	Jan. 1, 1887
				1,610,000	7	M. & N.	do do	Nov. 1, 1907

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1877.	1878.	1879.	1880.
<i>Assets—</i>				
Railroad, equipm't. &c.	56,886,833	59,001,257	63,399,448	69,185,683
Stocks owned, cost...	1,515,750	2,469,096	7,133,028	2,163,567
Bonds owned, cost...	3,317,171			
Bills & accts rec'vble	161,053	185,610	483,604	733,992
Materials, fuel, &c.	191,186	133,127	385,971	564,715
Cash on hand	1,181,017	976,160	801,694	382,951
Daven. & N'west RR.			1,750,000	
Miscellaneous items...	264,565	318,660	112,329	232,736
<b>Total</b>	<b>60,562,205</b>	<b>63,083,910</b>	<b>74,066,074</b>	<b>103,313,644</b>
<i>Liabilities—</i>				
Stock, common	15,404,261	15,404,261	15,404,261	15,404,261
Stock, preferred	12,279,483	12,279,483	12,279,483	12,401,483
Bonds (see SUPPLEMENT)	29,954,500	32,088,500	41,349,500	67,172,000
All other dues & accts	200,099	305,877	789,927	2,067,165
Income account	2,359,306	2,520,074	3,531,533	4,313,283
Unpaid pay-rolls, &c.	364,556	481,715	711,365	1,048,541
Advances				873,911
<b>Total liabilities</b>	<b>60,562,205</b>	<b>63,083,910</b>	<b>74,066,074</b>	<b>103,313,644</b>

(V. 30, p. 116, 144, 191, 322, 356, 384, 394, 406, 408, 433, 518, 544, 624, 668; V. 31, p. 44, 56, 94, 152, 328, 483, 535, 445, 558; V. 32, p. 155, 183, 205, 288, 367, 438, 453, 466, 569, 635.)

*Chicago & Northwestern.*—At the end of the fiscal year, May 31, 1881, the mileage was made up in the annual report as follows: Wisconsin Division, — miles; Galena Division, — miles; Iowa Division, — miles; Madison Division and Extension, — miles; Peninsula Division, — miles; Milwaukee Division, — miles; total Chicago & Northwestern Railway, 1,720 miles. Proprietary roads: Winona & St. Peter Railroad and branches, 662 miles; Iowa Midland Railway, 69 miles; Northwestern Union Railway, 63 miles; Toledo & Northwestern, 63 miles; Sheboygan & Western Division, 78 miles; Milwaukee & Madison Division, 92 miles; Iowa Railway Coal & Manufacturing Co., 3 miles; total proprietary roads, 1,049 miles. Total miles of Chicago & Northwestern and proprietary roads, May 31, 1881, 2,770 miles. The Chicago St Paul & Fond-du-Lac Railroad, 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. In 1878 the Lacrosse Trempe & Prescott RR. was also consolidated.

The progress of the company in mileage, traffic, earnings, &c., is best shown in the comparative tables below. Quarterly dividends were commenced on the preferred stock in February, 1879. The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. The deed sets forth that this company issues its sinking fund bonds, to run 50 years from the 1st day of October, 1879, interest not exceeding 6 per cent, and in amounts not exceeding \$15,000 per mile of railroad actually constructed or acquired; \$2,400,000 of which are to be issued for the purpose of enabling it to execute its several contracts with the several railway companies mentioned in the deed, being at the rate of \$15,000 per mile of the railroads to be so added to its general system; and the residue of said \$15,000,000 of bonds may be issued from time to time, as said first party shall determine, only for railroads to be built, or in other manner acquired for the sole use and benefit of said first party, and not to exceed in amount \$15,000 per mile of road so built or acquired and ready for operation.

The prices of stock have been as follows:

	Common.		Preferred.	
	1880.	1881.	1880.	1881.
January	92 1/2 - 89	136 - 123 1/4	107 3/4 - 104 1/4	147 1/2 - 139 7/8
February	93 3/4 - 88 1/2	134 1/4 - 117	107 1/4 - 104	145 - 131 1/2
March	97 - 91 1/2	125 1/2 - 119	110 1/2 - 106 1/2	138 - 131 3/4
April	97 - 92 1/2	124 7/8 - 119 1/4	110 1/2 - 107 7/8	137 - 131 1/2
May	93 5/8 - 87 1/2	135 - 124 3/4	109 3/8 - 105 3/4	146 - 137 1/2
June	95 1/4 - 87 7/8		110 - 107	
July	99 1/8 - 87 7/8		115 1/2 - 107 5/8	
August	101 7/8 - 97 7/8		125 3/4 - 115 1/8	
September	106 - 99 1/4		126 1/2 - 118 3/4	
October	117 3/8 - 105		142 1/4 - 122 3/4	
November	130 - 111 1/2		146 1/2 - 134	
December	129 3/4 - 117 3/4		145 1/4 - 136 1/2	

The company has a land grant and the summary of the Commissioners' report showed that in 1879-80 126,638 acres were disposed of for \$441,355, an average of \$3 15 per acre. The lands on hand May 31, 1880, not decided or contracted were 1,941,039 acres.

In advance of the annual report for the year ending May 31, 1881, the following is a comparative statement of the earnings of the systems of lines owned and operated by the Chicago & Northwestern Railway Company, including the proprietary roads:

	1879-80.	1880-81.	Increase.
Passenger	\$3,274,508	\$3,610,466	\$335,960
Freight	11,995,674	13,144,042	1,148,368
Express	269,604	278,692	9,088
Mail	256,967	258,081	1,114
Miscellaneous	115,821	120,323	4,501
<b>Total</b>	<b>\$15,912,875</b>	<b>\$17,416,607</b>	<b>\$1,498,731</b>
Proprietary roads	1,436,473	1,907,135	470,661
<b>Grand total</b>	<b>\$17,349,349</b>	<b>\$19,318,742</b>	<b>\$1,969,392</b>

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:

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876-7.	1877-8.	1878-9.	1879-80.
<i>Assets—</i>				
RR., bldgs. equip. &c.	68,713,559	71,038,235	72,373,029	73,865,795
Proprietary railroads	2,346,379	1,635,660	1,513,924	2,580,880
Stocks owned	102,690	100,000	100,000	
Bonds owned	647,800	897,761	940,200	*3,561,100
Advances	29,401		28,155	27,600
Bills & accts. rec'ble.	1,332,593	932,665	917,545	1,141,710
Materials, fuel, &c.	1,116,443	760,706	778,213	1,366,184
Cash on hand	832,411	1,723,323	1,417,514	1,669,796
Trustees' sink. fund.			617,500	783,000
<b>Total</b>	<b>75,121,276</b>	<b>77,088,350</b>	<b>78,686,080</b>	<b>84,996,065</b>
<i>Liabilities—</i>				
Stock, common	14,989,024	14,988,807	14,988,697	14,938,258
Stock, preferred	21,475,803	21,525,603	21,525,523	21,525,353
Bonds	31,793,000	32,793,000	33,106,000	36,115,000
Divs. payable in June		1,202,750	676,292	826,120
Sinking funds paid			617,500	783,000
Real estate mortgages	236,250	228,000	223,750	269,150
Cur't bills, p'yrolls, &c.	1,218,997	990,038	1,151,563	2,402,559
Outstdg cps., div., &c.	856,423	909,227	936,885	920,884
Due leased roads	193,034	263,432	252,598	320,166
Bonds unsold			864,500	790,000
Miscellaneous		10,478		67,516
Balance income acct.	4,358,745	\$4,177,015	4,342,772	5,988,059
<b>Total liabilities</b>	<b>75,121,276</b>	<b>77,088,350</b>	<b>78,686,080</b>	<b>84,996,065</b>

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

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

‡ Includes live bonds in sinking fund.

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

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

Years.	Miles.	Gross Earnings.	Net Revenue.	Surplus over interest, rentals, &c.	Dividends paid.	prof. com.
1871-72	1,215	\$11,402,161	\$4,592,136	\$2,618,325	7	....
1872-73	1,706	13,775,555	4,848,475	1,868,628	7	3 1/2
1873-74	1,923	15,631,936	5,432,194	1,355,082	....	....
1874-75	1,990	13,786,302	5,005,036	518,267	....	....
1875-76	1,992	14,013,732	5,739,442	1,179,719	....	....
1876-77	1,993	13,033,102	5,507,001	1,0		

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 Div. date.
					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 &amp; Northwestern—(Continued)—</i>								
Winona & St. P., 1st M. exten., gld. land gr., s. f.	175	1871	\$100 &c.	\$4,255,000	7 g.	J. & D.	New York, Co.'s Office.	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold.	62	1872	500 &c.	3,500,000	7 g.	M. & S.	do do	June 1, 1917
Minnesota Valley, 1st mortgage.	24	1878	....	150,000	7	A. & O.	do do	Oct. 1, 1908
Rochester & No. Minnesota, 1st mortgage.	24	1878	....	200,000	7	M. & S.	do do	Sept. 1, 1908
Plain View Railroad, 1st mortgage.	15	1878	....	100,000	7	M. & S.	do do	Sept. 1, 1908
Sinking fund bonds (\$15,000 per mile)	....	1879	1,000	9,940,000	5 & 6	A. & O.	do do	Oct. 1, 1929
<i>Chicago Pekin &amp; Southwestern—1st mortgage.</i>	70	1871	1,000	1,000,000	8	F. & A.	N. Y., Farn. L. & T. Co.	Aug. 1, 1901
2d mortgage.	64	1871	1,000	750,000	8	A. & O.	.....	1891
<i>Chic. Portage &amp; Lake Sup.—1st mort. (for \$3,000,000)</i>	1,348	....	....	(i)	....	....	....	....
<i>Chicago Rock Island &amp; Pac.—St'ck (for \$50,000,000)</i>	1,348	....	100	41,960,000	1 3/4	Q.—F.	New York, Co.'s Office.	May 2, 1881
1st mortgage, coup. or reg.	636	1877	1,000 &c.	12,500,000	6	J. & J.	do do	July 1, 1917
Chic. & Southw., 1st M.g. (g'd in cur. by C.R.I. & P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1899
<i>Chic. St. Louis &amp; N. O.—1st M. (N. O. J. &amp; G. N.)</i>	206	1856	1,000	2,941,000	8	J. & J.	N. Y., 214 Broadway.	July 1, 1886
2d mortgage, (N. O. J. & G. N.)	224	1860	1,000	1,500,000	8	A. & O.	do do	Oct. 1, 1890
1st mortgage, (Miss. Central)	185	1854	500 &c.	345,000	7	M. & N.	do do	Nov., '80 & '84
2d mortgage, do (\$500,000 disputed)	185	1865	100 &c.	1,996,000	8	F. & A.	do do	Feb. 1, 1886
Chic. St. Louis & N. O. 1st mort. (for \$13,000,000)	567	1877	1,000	1,800,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort.	567	1877	1,000	2,000,000	6	J. & D.	do do	Dec. 1, 1907
do do cons. M., gld. (for \$18,000,000)	All.	1881	1,000	6,600,000	5 g.	J. & D.	New York City.	June 15, 1951
<i>Chic. St. Paul Min'polis &amp; Omaha—Common stock.</i>	....	....	100	17,557,000	....	....	....	....
Preferred stock	....	....	100	10,150,600	1 3/4	Q.—J.	....	July 20, 1881
Consol. mortgage (for \$30,000,000)	....	1880	1,000	7,225,000	6	J. & D.	N. Y., 52 Broadway.	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold, coup.	177	1878	500 &c.	3,000,000	6 g.	M. & N.	N. Y., Corn Exch. Bank.	May 1, 1918
do do 1. gr. M., inc., coup. (2d on road)	177	1878	500 &c.	118,000	6 g.	M. & N.	N. Y., 52 Broadway.	May, 1898
North Wisconsin, 1st mortgage	120	1880	....	800,000	6	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1930
St. P. & Sioux City, mort., gold, for \$7,000,000.	601	1879	1,000	6,100,000	6 g.	A. & O.	do do	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort.	23	1879	....	334,800	8	J. & J.	do do	July 1, 1901
Hudson & River Falls, 1st mort.	12	....	....	125,000	8	J. & J.	N. Y., 52 Broadway.	....
<i>Chicago &amp; West Michigan—Stock, new</i>	....	....	....	6,151,000	2 1/2	....	Boston.	Feb. 15, 1881
1st mortgage, New Buff. to St. Jo.	....	1869	1,000	480,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
<i>Cin. Georgetown &amp; Portsmouth.—1st mort.</i>	40	1881	....	140,000	6	A. & O.	Boston.	April 1, 1901
<i>Cincinnati Hamilton &amp; Dayton—Stock.</i>	60	....	100	3,500,000	2	A. & O.	N. Y., Winslow, L. & Co.	Oct., 1880
2d mort. (now 1st)	60	1865	1,000	494,000	7	J. & J.	do do	July 20, 1885
Consol. mort. (\$996,000 are 7s), sink. fund 1 p. c.	60	1875	1,000	2,450,000	6 & 7	A. & O.	do do	Oct., 1905

*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, and again sold May 31, 1881. Gross earnings in 1878-79, \$250,845; net, \$92,540. Capital stock, common \$788,000, and 7 per cent preferred, \$38,000. (V. 30, p. 14; V. 31, p. 152, 381, 405, 453; V. 32, p. 312, 526, 512, 658.)

*Chicago Portage & Lake Superior.*—A mortgage was made in June, 1881. (See V. 32, p. 636.)

*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 Leavenworth, 29; Des Moines, Ia., to Indianola, 21 1/2; Somerset Station, Ia., to Winterset, 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:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. ct.
1875-6.....	677 1/4	\$7,342,190	\$3,687,029	8
1876-7.....	707	6,917,657	3,349,364	8
1877-8.....	1,003	7,895,870	3,511,356	8
1878-9.....	1,231	9,409,833	4,329,960	8
1879-80.....	1,348	11,061,662	5,265,116	8

Income and disbursements for four years were as follows:

	1876-7.	1877-8.	1878-9.	1879-80.
Total income.....	\$3,621,500	\$3,793,584	\$5,588,058	\$5,945,388
Disbursements—				
Rentals paid.....	125,000	125,000	125,000	135,037
Interest on debt.....	690,000	1,002,325	1,008,580	1,078,116
Taxes.....	209,747	247,400	218,155	295,841
Dividends †.....	2,097,980	1,678,384	1,993,085	2,097,988
Sinking fund.....	40,000	40,000	....	....
Legal expenses.....	27,291	34,827	41,117	34,426
Miscellaneous.....	....	155,748	....	....
Balance, surplus.....	431,482	108,500	2,202,121	2,303,986
Total.....	3,621,500	3,793,584	\$5,588,058	5,954,388

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

§ In the report Iowa Southern & Mo. Northern stock, held in trust—\$4,230,696—is given, but is not included here.

The last annual report, in the CHRONICLE, V. 30, p. 673, had the following as to the land grant: "The report of the business of this office for the fiscal year ending March 31, 1880, shows that the regular conveyances and contracts to convey lands amounted to 86,656 acres, for \$747,478, the average price received being about \$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." (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, 265, 367, 437, 551, 577.)

*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 held \$6,670,000 of the stock, \$1,600,000 of the first mortgage bonds and \$5,061,000 of the second mortgage bonds, changed in 1881 for the 5 p. c. consols. The stock is \$10,000,000. Of the first mortgage bonds, \$1,199,000 are a prior lien on that portion of the road in Ten-

nessee. 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 bonds of 1951 are to be issued only for redemption of prior bonds. Earnings were as follows: Gross earnings in 1877, \$3,100,595; net earnings, \$887,667; in 1878, gross earnings, \$2,819,018, net earnings, \$318,723. For 1879 no figures are given. In 1880 gross earnings were \$3,711,000. V. 30, p. 248, 465; V. 31, p. 191, 216, 405; V. 32, p. 183, 205, 288.)

*Chicago St. Paul Minn. & Omaha.*—The mileage January 1, 1881, was as follows: Eastern Division—Eroy to St. Paul, 198; River Falls Branch, 12; Menominee 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. Stock was increased in June, 1881, as per CHRONICLE, V. 32, p. 500.

The Chic. St. Paul & Minneapolis 1st mort. is a 2d on the lands; the land mort. a 2d on road; but no foreclosure can be had except on default on 1st mort. The lands mortgaged are about 500,000 acres, and the total lands owned considerably more. (V. 30, p. 675; V. 31, p. 20.) The North Wisconsin was in progress from Lake St. Croix to Bayfield, Wis., 165 miles. For each mile built \$10,000 in bonds and \$15,000 in stock were issued. (V. 30, p. 248.) The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. With extensions in progress, the company had 460 miles of road, with a single mortgage of \$4,600,000, or \$10,000 per mile. All the old securities of both roads were retired with the new 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, 500, 552, 569, 577.)

*Chicago & West Michigan.*—Dec. 31, 1880, 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. 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 1880, \$840,021, and expenses, \$600,438; net \$239,583; interest paid, \$38,400; dividend, \$153,572, and expended for construction and equipment, \$94,155. (V. 27, p. 227, 538; V. 30, p. 270; V. 32, p. 100, 121, 442.)

*Cincinnati Georgetown & Portsmouth.*—Line of road from Cincinnati to Portsmouth, O., 40 miles. Narrow gauge and bonded at \$6,000 per mile; bonds offered in 1881 by Ransom, Eldridge & Straine, Boston.

*Cincinnati Hamilton & Dayton.*—March 31, 1881, 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 May, 1881, it was agreed with Clev. Col. Cin. & Ind. company to consolidate. Annual report in V. 32, p. 657.

Years.	Gross Earnings.	Net Earnings.	Taxes.	Interest.	Balance Credit.
1876-77..	\$946,921	\$312,749	\$48,900	\$185,640	\$78,209
1877-78..	936,433	374,468	47,999	207,544	118,925
1878-79..	907,211	369,350	36,707	191,450	141,163
1879-80..	950,624	437,160	26,176	218,160	192,823
1880-81..	1,080,617	497,983	26,601	....	....

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

Years.	Miles.	Gross Earnings.	Net Earnings.
1876-7.....	341	\$2,431,874	\$558,062
1877-8.....	341	2,362,892	769,666
1878-9.....	341	2,282,572	739,572
1879-80.....	341	2,578,816	886,050
1880-81.....	341	2,882,306	906,983

—V. 29, p. 15, 197; V. 30, p. 116, 322, 465, 536, 598, 624, 667; V. 31, p. 357, 453, 483; V. 32, p. 526, 552, 657.)

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 Hamilton &amp; Dayton</i> —(Continued)—								
Cin. Ham. & I. (Junction) RR., 1st mort., guar.	98	1873	\$1,000	\$2,500,000	7	J. & J.	N. Y., Winslow, L. & Co	Jan., 1903
<i>Cincinnati Indianap. St. Louis &amp; Chicago</i> —Stock	194	....	100	6,000,000	1½	Q.—J.	.....	April, 1881
Ind. & Cin. of 1858, 1st mort.	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1885
Ind'polis Cin. & Laf., mort. and fund coups	151	1867	1,000	2,879,100	7	F. & A.	do do	Feb., 1897
Equipment bonds, registered	....	1873	500&c.	187,000	10	M. & S.	do do	Sept. 1, 1893
Cin. & Ind., 1st mortgage	20	1862	1,000	499,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar., funded coupons	20	1867	1,000	1,545,800	7	J. & J.	do do	Jan.'82,'87,'92
1st mort., Cin. Ind. St. L. & Chic. (for \$7,500,000)	194	1880	1,000	1,000,000	6	M. & N.	do do	May 1, 1920
<i>Cincinnati Lafayette &amp; Chicago</i> , 1st mort., gold	56	1871	1,000	1,120,000	7 g.	M. & S.	N. Y., Am. Exch. N. Bk.	Mch., 1901
<i>Cincinnati &amp; Muskingum Valley</i> —1st mortgage	148	1876	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
<i>Cincinnati Northern</i> —1st, gold, mortgage	50	1880	1,000	1,000,000	6 g.	A. & O.	N. Y., Geo. W. Ballou.	Oct. 1, 1920
<i>Cin. Richmond &amp; Chic.</i> —1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1899
<i>Cin. Richmond &amp; Ft. W.</i> —1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
<i>Cincinnati Sandusky &amp; Cleveland</i> —Stock	188	....	50	4,005,750	10s.	....	Boston, Office.	1872
Preferred stock	138	....	50	429,037	3	M. & N.	do do	May 2, 1881
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1866	....	729,000	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. Cine., Sandusky & Cleve.	....	1867	....	1,072,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
<i>Cincinnati &amp; Springfield</i> —1st mortgage, guar.	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	1902
<i>Cincinnati Wabash &amp; Michigan</i> —Stock	111	....	....	1,815,926	....	....	....	....
<i>Cleveland Canton Cosh. &amp; S.</i> —1st mort., gold	....	1880	100 &c.	800,000	7 g.	J. & J.	New York.	July 1, 1910
<i>Cleveland Columbus Cincinnati &amp; 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	2,774,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
<i>Cleveland &amp; Mahoning Valley</i> —Stock	80	....	50	2,759,200	3½	M. & N.	Cleveland, Office.	(?)
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 Mt. Vernon &amp; Del.</i> —1st mortgage, gold	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension	....	1871	1,000	950,000	7 g.	....	do do	Jan. 1, 1901
Income mortgage	....	1875	500 &c.	669,000	7	M. & S.	do do	Jan. 1, 1905

*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 Cincinnati & 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. In May, 1881, \$2,000,000 new stock was created to build a line to Seneca. 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:

Years.	Miles.	Passenger. Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6	194	22,113,531	52,465,909	\$1,637,061	\$673,098
1876-7	194	19,244,431	38,803,669	1,311,210	490,810
1877-8	194	18,971,743	41,000,163	1,309,087	494,388
1878-9	194	17,689,617	50,225,000	1,342,701	507,920
1879-80	300	23,544,228	76,088,352	1,761,242	491,487

—(V. 27, p. 172, 303, 354, 383; V. 28, p. 302, 401, 526; V. 29, p. 18, 95, 277, 302, 405, 432, 459, 538, 563, 680; V. 30, p. 168, 192, 624; V. 31, p. 259, 356, 510, 672; V. 32, p. 134, 552.)

*Cincinnati & Muskingum Valley*.—Dec. 31, 1880, 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 1880, \$364,703; net earnings, \$44,821; interest paid, \$105,000; deficit advanced by lessee, \$60,178. Capital stock, \$3,997,320. (V. 30, p. 382; V. 32, p. 498.)

*Cincinnati Northern*.—Waynesville 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, 1880, 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 1880, \$372,768; net, \$88,494. Loss to guarantors, \$72,021. Capital stock, \$1,708,621. Total advanced by guarantors, \$650,744. (V. 29, p. 299; V. 32, p. 499.)

*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. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 33 per cent of its gross earnings as rental; but the amount in any one year shall not be less than \$300,000, nor more than \$500,000. (V. 32, p. 334.)

Years.	Gross Earnings.	Net Earnings.	Lease Rentals—Received.	Available Revenue.
1875-76	\$791,891	\$214,983	\$71,186	\$81,124
1876-77	655,421	124,744	65,206	80,000
1877-78	647,202	112,284	67,621	65,942
1878-79	655,300	150,236	69,869	40,000
1879-80	735,576	208,106	86,956	40,000

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' posses-

sion of the property, was discharged January 1880. (V. 30, p. 144, 168, 192; V. 31, p. 179, 405, 429, 672; V. 32, p. 15, 334, 420.)

*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, 1880, owned from Goshen, Ind., to Anderson, Ind., 111 miles. Road, as now existing, opened in Nov., 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. Total stock authorized, \$3,000,000. See annual report for 1880 in V. 32, p. 525. (V. 29, p. 382; V. 30, p. 433; V. 32, p. 525.)

*Cleveland Canton Coshocton & Straitsville*.—This road is owned in the interest of the Connotton Valley. In May, 1881, an increase of stock from \$800,000 to \$2,000,000 was voted.

*Cleveland Columbus Cincinnati & Indianapolis*.—Dec. 31, 1880, owned from Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield Railroad, 80 miles; Levering Station to Mount Gilead, 2 miles; total operated, 473 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. A dividend of 5 per cent February, 1881, was made. In June, 1881, consolidation with Cincinnati Hamilton & Dayton was pending. The sinking fund provision of consolidated bonds may be canceled at option of holders. The prices of stock have been:

	1880.	1881.	1880.	1881.
Jan. ....	81½-77¼	97½-88	July. ....	73 - 63½
Feb. ....	82½-75	92½-81	August ..	73 - 70½
March ...	80¼-77	90½-85	Sept'ber .	72¾-68½
April ...	80 - 74	90¾-85	October .	82½-70
May ....	76¼-61	101¾-87	Nov'ber .	85 - 78½
June ....	72½-62	.....	Dec'ber .	96½-78½

The last annual report was published in the CHRONICLE, V. 32, p. 418. Income account for four years was as follows:

	1877.	1878.	1879.	1880.
Receipts—				
Net earnings.....	\$514,591	\$745,203	\$982,748	\$1,361,483
Rentals and interest.	149,420	102,696	83,912	102,406
Day. & Un.R.R.st'k, &c	.....	.....	.....	69,027
Wabash Pool.....	.....	.....	.....	46,378
Miscellaneous.....	.....	.....	19,750	8,000
Total income.....	664,011	847,899	1,086,410	1,587,294
Disbursements—				
Interest on debt.....	\$426,878	\$420,087	\$425,180	\$440,492
Taxes.....	175,232	140,020	117,014	118,188
Dividends.....	.....	.....	374,770	749,540
Accounts charged off.	103,744	66,429	47,864	16,437
Total disbursements.	705,854	*626,536	*964,828	1,324,657
Balance.....	Def.41,843	Sur.221,363	Sur.121,582	Sur.262,637

\* Includes in 1878 \$21,675 discount on bonds, and in 1879 \$12,046 paid Wabash Pool. —(V. 28, p. 301; V. 30, p. 248, 322, 355, 425, 518; V. 31, p. 38; V. 32, p. 69, 265, 418, 526, 552.)

*Cleveland & Mahoning Valley*.—Dec. 31, 1880, owned from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. Chartered in 1848 and opened in 1851. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, till Oct. 1, 1962, at \$357,180 per year till January, 1885, and \$412,000 per year afterward. (V. 30, p. 494; V. 32, p. 333.)

*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.)

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

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

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 & Pittsb.—Dec. 31, 1880, owned from Cleveland, O., to Rochester, O., 124 miles; branches—Bayard, O., to New Philadelphia, 33 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into 7 per cent by an increase in amount. Operations and earnings for five years past were as follows:

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

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, 57 miles. The new first mortgage is a prior lien by consent of all the mortgage bondholders. Gross earnings in 1878, \$174,525; in 1879, \$446,749. Net earnings in 1878, \$114,462; in 1879, \$162,319. Interest liability, \$244,850 per annum. Capital stock, \$1,055,950 (V. 30, p. 272, 297.)

Colbrookdale.—Nov. 30, 1880, owned from Pottstown, Pa., to Barto, Pa., 13 miles. Chartered in 1865 and opened in 1869. Leased for 20 years from Jan. 1, 1870, to Phila. & Read, at 30 per cent of gross earnings. In June, 1880, default was made on bonds. Gross earnings in 1879, \$30,544; net earnings (30 per cent rental), \$9,163. Payments—interest, \$30,000, and other, \$305. Capital stock, \$297,215; funded debt, \$600,000, and floating debt, \$54,432; total liabilities, \$926,087. Construction (\$52,146 per mile), \$667,774, and profit and loss, \$288,781. (V. 30, p. 589.)

Columbia & Greenville (S. C.).—This is the reorganization of the Greenville & Columbia road. The Company owns from Columbia to Greenville, S. C., 144 miles; branches to Abbeville and Anderson, 21 miles; total, 165 miles. In 1878 a Receiver took possession and the road was sold in foreclosure April 15, 1880, and again in August, 1880, and reorganization was made, with bonds as above. Gross earnings in 1879 were \$434,693; net, \$78,774, against \$182,127 in 1878. Net Jan. 1 to Oct. 23, 1881, \$66,391. (V. 30, p. 322, 334, 408; V. 31, p. 68, 94, 259, 453, 583.)

Colorado Central.—Dec. 31, 1879, owned from Cheyenne, Wyo., to Denver (standard gauge), 133 miles; and Golden to Central City, 25 miles; and Torkard Creek to Georgetown, 40 miles; total 3-foot gauge, 65 miles; total operated, 198 miles. Chartered in 1865, and main line opened in 1870. It is largely owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds. (V. 28, p. 269; V. 30, p. 168.)

Columbia & Port Deposit.—Dec. 31, 1880, owned from Columbia, Pa., to Port Deposit, Md., 39 miles. Leased to and operated by Pennsylvania RR. Co. Rental, net earnings. Gross earnings, 1878, \$36,174; operating expenses, \$22,210, and net earnings, paid to lessors, \$13,964. Capital stock, \$208,177; funded debt, \$1,603,000, and floating debt, \$449,732; total liabilities, \$2,260,999. Cost of property, \$1,702,335.

Columbus Chic. & Ind. Cent.—Dec. 31, 1880, owned from Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junction, O., to Chicago, Ill., 231 miles; Richmond, Ind., to Anoka Junction, Ind., 102 miles; Peoria Junction, Ind., to Ill. State Line, 60 miles; total operated, 580 miles. This company was formed Feb. 12, 1869, by consolidation of the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was leased to the Pittsburg Cin. & St. Louis Railway Co. February 1, 1869, by whom it was operated during the last two years, under direction of the U. S. Circuit Court, for account of Receivers of the C. C. & I. C. Ry. Co. The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Ry. Co., and \$321,000 of the second mortgage bonds of the Col. & Ind. RR. Co. The lessees also agree to pay the interest as it accrues on these bonds. Any net earnings remaining after the payment of this interest are to be applied to the payment of interest on the second mortgage 7 per cent bonds to the amount of \$10,000,000 (or on the preferred stock into which these last bonds may be converted), to pay to a sinking fund of one-half of one per cent on the \$15,821,000 referred to, and to apply any balance to dividends on common stock. In August, 1874, default was made on the \$5,000,000 second, and April 1, 1875, defaulted on first mortgage. In the suit between lessor and lessee, Judge Harlan decided the debt must be reduced to the limit—(See bondholders' report, V. 29, p. 656.) Pursuant

to this decision, the debt was substantially reduced as required, and the final decision of Justice Harlan in Jan., 1880, ruled, in substance, that the Col. Chic. & Ind. Cent. Co. had performed its covenant of the lease in reducing the bonded indebtedness of the road; that the Penn. Company (guarantor of the lease) was entitled to \$1,258,000 of convertible income bonds for the same amount of second mortgage bonds of the Col. Chic. & Ind. Cent. Co., together with \$372,390 accrued interest; that on the 1st of Jan., 1880, there was due and unpaid, as rent, by the lessees, \$3,358,855; but they are entitled to a total deduction of \$387,281, leaving the net amount due to the C. C. & I. C. \$2,769,574, save as of tenants accepted, and the trustees are entitled to receive 6 per cent interest thereon from Jan. 1, 1880, till paid, but none before that date; that the lessees shall be bound under the lease to pay to the trustees and their successors, so long as their receivership shall last, as rental for the premises of the C. C. & I. C., 30 per cent of the gross earnings of the road, and in case they fall short of \$1,107,470 (7 per cent interest on \$15,821,000 of bonded indebtedness) in any one year, then the deficiency shall be made good by the lessee. That the lessee was entitled to receive from the C. C. & I. C., on its claim for betterments, income bonds to the amount of \$669,000. From this decision the Pennsylvania RR. appealed to the U. S. Supreme Court. In Jan., 1881, a compromise was pending by which the Penn. Company issued new bonds to buy up the C. C. & I. C. bonds. (See V. 32, p. 122.) There is also on record a judgment for \$932,500 on \$293,000 Newcastle & Richm. RR., 1st mort. bonds, with interest, ahead of the consol. mort. Operations and earnings for five years past:

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. In November, 1880, branch to Oreville completed—13 miles. Main line opened in 1869. In June, 1881, it was voted to increase the stock to \$5,000,000. A controlling interest was purchased by a syndicate. Gross earnings, \$1,183,962, and expenses, \$769,193; net earnings, \$414,769. Dividends of 8 per cent have been paid for some years. 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.

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. In 1878 the balance sheet showed: capital stock, \$1,000,000; bonds, \$1,000,000; unpaid coupons, \$70,000; and profit and loss, \$59,428; total liabilities, \$2,129,428. Construction, \$2,000,000; rental account, \$100,000; and other property and assets, \$29,428. (V. 31, p. 405.)

Columbus & Toledo.—Dec. 31, 1880, owned from Columbus, O., to Walbridge, O., 118 miles. Completed in 1877. The tracks of Northwestern Ohio are used for 5 1/2 miles from Walbridge to Toledo. Gross earnings in 1879, \$574,893; expenses, \$314,632; net, \$260,260. Gross in 1880, \$726,818; expenses, \$399,952; net, \$326,865; lease rental paid Northwestern Ohio Railroad, \$19,549; interest, \$172,948. Capital stock is \$932,744. Annual report, V. 32, p. 443.

Columbus & Xenia.—Dec. 31, 1879, owned from Columbus, O., to Xenia, O., 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8 1/2 per cent dividend per annum.

Concord.—March 31, 1881, owned from Concord, N.H., to Nashua, N.H., 35 miles; Manchester & North Weare, 19 miles; Hookset Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles. Operations, earnings, and income over rentals, &c., for four years past were as follows:

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—Principals—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.								
Concord & Claremont—Bonds.....	71	1874	\$500 &c.	\$500,000	7	J. & J.	Bost. Treasurer's office	1891
Concord & Portsmouth—Stock, guaranteed.....	41	.....	100	350,000	3 1/2	J. & J.	Bost. & Manchester, N.H.	July 1, 1881
Connecticut Central—1st m. for \$400,000, cp. or reg.	29	1875	500 &c.	325,000	7	A. & O.	New York City.	Oct. 1, 1895
Connecticut & Passumpsic—Stock.....	148	.....	100	2,175,700	2	F. & A.	Boston, Office.	Feb. 1, 1881
New mortgage (for \$1,500,000).....	110	1873	100 &c.	1,409,500	7	A. & O.	do	April 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass.	38	.....	100	400,000	2	F. & A.	do	Feb. 1, 1881
do bonds, guar. by Conn. & Pass.....	38	1870	1,000	400,000	6 g.	J. & J.	do	Jan. 1, 1890
Connecticut River—Stock.....	56	.....	100	2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.	July 1, 1881
Connecting (Phila.)—1st mortgage.....	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-'1-'2-'3-'4
Connotton Valley—Consolidated gold mortgage.....	.....	1881	1,000	2,600,000	7 g.	M. & N.	Boston, Agency.	Nov., 1910
Corning Cowanesque & Antrim—1st mortgage.....	64	.....	.....	500,000	7 g.	.....	.....	July 1, 1885
Cumberland & Pennsylvania—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
Cumberland Valley—Stock (\$484,900 preferred).....	110	.....	50	1,777,850	2 1/2	Q.—J.	Phila. and Carlisle, Pa.	July, 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
Danbury & Norwalk—Stock.....	33	.....	50	600,000	1 1/4	Quar.	New York and Danbury	June 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
Danville Olney & O. Riv.—1st M. (for \$36,000) cp. or reg.	100	1880	500 &c.	836,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
Dayton & Michigan—Com. stock (3 1/2 guar. C. H. & D.)	142	.....	50	2,401,574	1 3/4	A. & O.	Cincinnati, C. H. & D. Co.	April 1, 1881
Preferred stock, (8 per cent. guar. C. H. & D.).....	142	1871	50	1,211,250	2	Q.—J.	N. Y., Winslow, I. & Co.	July 5, 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
Consol. mortgage, guar. by C. H. & D.....	142	1881	1,000	2,000,000	5	J. & J.	do do	Jan. 1, 1911
Dayton & Union—1st mortgage.....	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds.....	.....	1879	1,000	220,000	6	J. & D.	.....	After 1910
Dayton & Western—1st M., guar. L. M. and C. & X.	41	1865	1,000	495,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
Delaware & Bound Brook—Stock, guaranteed.....	.....	.....	.....	1,652,000	1 1/2	Q.—F.	Philadelphia.	May 16, 1881
1st mortgage.....	27	1875	.....	1,500,000	7	F. & A.	Philadelphia.	May, 1905
Debenture bonds.....	.....	.....	.....	152,000	6	.....	.....	.....
Delaware Lackawanna & Western—Stock.....	195	.....	50	26,200,000	1 1/2	Q.—J.	New York, Office.	Apr. 20, 1881
Consol. mort., on roads & equipm't, (\$10,000,000).	288	1877	.....	3,067,000	7	M. & S.	do do	Sept. 1, 1907

**Concord & Claremont.**—March 31, 1891, owned from Concord to Claremont, N. H., 56 miles; branch, Centocookville to Hillsborough, N. H., 15 miles; total operated, 71 miles. Consolidation of several small roads in 1873. Gross earnings in 1880-81, \$140,570, and operating expenditures, \$91,794; net earnings, \$48,776. Capital stock, \$410,900, and bonds, \$500,000; total stock and bonds, \$910,000. Original cost of property, \$1,850,000. Floating debt, \$254,245.

**Concord & Portsmouth.**—March 31, 1879, owned from Portsmouth, N. H., to Manchester, N. H., 40 1/2 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1858. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt.

**Connecticut Central.**—Sept. 30, 1881, owned from East Hartford, Ct., to Mass. State Line, 29 miles; branch from Melrose to West Street, Ct., 7 miles; leased, Springfield & New London, Springfield to State Line, 8 miles; total operated, 35 miles. Leased to New York & New England RR. from June 1, 1880. Capital stock, \$448,500; funded debt, \$525,000 (all owned by New York & New England Railroad); and bills, overdue coupons, &c., \$29,019. (V. 30, p. 116, 357, 544.)

**Connecticut & Passumpsic.**—June 30, 1880, owned from White River Junction, Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. Chartered in 1835. Completed in 1863. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Abstract of last report in V. 31, p. 303. The new mortgage of \$1,500,000 will retire previous issues. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1876-7.....	147	5,619,829	7,618,721	\$604,596	\$244,311	.....
1877-8.....	147	4,461,983	8,179,341	558,612	222,590	3
1878-9.....	147	4,400,575	8,574,443	544,142	219,495	3
1879-80.....	147	6,174,878	13,670,452	657,547	226,139	3

—(V. 29, p. 299, 301; V. 31, p. 303.)

**Connecticut River.**—Sept. 30, 1880, owned from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot RR., S. Vernon, Vt., to Keono, N. H., 24 miles; total operated, 80 miles. Net income 1879-80, \$232,121. Ashuelot RR. receives about \$16,000. Pays 8 per cent dividends on stock and has paid off all the funded debt. —(V. 29, p. 510; V. 31, p. 651.)

**Connecting (Philadelphia).**—Dec. 31, 1880, 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 Cleve and, 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. Of this mortgage \$662,000 were reserved to pay a prior mortgage of the Connotton Valley RR., and \$1,125,000 to pay a prior mortgage of the Connotton Northern RR. The company was operating in January, 1881, 41 miles of the road.

**Corning Cowanesque & Antrim.**—Dec. 31, 1880, 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 Blossburg & Corning RR. and the Wellboro 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 7 per cent on preferred stock, \$35,000; total rental, \$119,000 a year. Stock—common, \$1,400,000, and preferred, \$500,000; and 7 per cent bonds, \$375,000. Annual drawings of \$20,000 commenced in 1880.

**Cumberland & Pennsylvania.**—Dec. 31, 1880, 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, 1880, 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 Chambersburg, 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.
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	224,983	10
1879.....	125	5,265,292	12,485,385	503,597	264,900	10
1880.....	125	.....	.....	536,945	230,199	10

—(V. 28, p. 427; V. 30, p. 297; V. 32, p. 311.)

**Danbury & Norwalk.**—Sept. 30, 1880, 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 from Danville, Ill., south to Olney and Noble, 10 miles. Bonds offered in 1881 by R. M. Raven & Co., N. Y., at par, with \$500 stock given with each \$1,000 bond.

**Dayton & Michigan.**—March 31, 1881, owned from Dayton, O., to Toledo, O., 141 miles. Opened in 1862. Leased in perpetuity to the Cincinnati Hamilton & Dayton. In March, 1881, voted to issue a 5 per cent consol mortgage bond. The lessees hold \$1,398,100 of the common stock. (V. 29, p. 15; V. 32, p. 312.)

**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, 1883. Operated by trustees since Dec., 1871. Capital stock, \$86,300; funded debt, \$487,445, 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 & Bound Brook.**—December 31, 1880, 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. Gross earnings in 1880, \$563,789; net, \$265,743. (V. 28, p. 451, 503; V. 30, p. 566; V. 32, p. 611.)

**Delaware Lackawanna & Western.**—Dec. 31, 1880, owned from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—Cayuga & Susquehanna Railroad, 35 miles; Green Railroad, 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 98 miles; Valley Railroad, 11 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; Rome & Clinton Railroad, 13 miles; Utica Clinton & Binghamton, 31 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren Railroad, 19 miles; total operated, 670 miles. For the terms of leases, see remarks under the names of the respective leased roads. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873. The following is a synopsis of the annual statement of the company for 1880: Gross earnings from all sources..... \$21,656,604 Less expenses..... 15,753,133

Balance net earnings.....	\$5,903,471
Deduct interest on bonds and rentals of leased roads.....	3,627,381

Actual profit for the year ending Dec. 31, 1880..... \$2,276,039  
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.
1868-9.....	14,924,010	1,759,595	1875.....	\$27,014,846	\$7,162,183
1869-70.....	20,011,300	2,164,019	1876.....	17,447,916	4,001,861
1871.....	17,086,100	1,118,911	1877.....	14,871,311	2,479,197
1872.....	21,660,013	1,295,488	1878.....	14,454,405	3,618,129
1873.....	25,334,989	5,331,310	1879.....	20,226,708	3,810,451
1874.....	22,741,521	5,743,750	1880.....	21,656,604	5,903,471

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 was for cash resources as required. (V. 30, p. 108, 403, 216, 229, 304; V. 32, p. 230.)

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- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Delaware Lackawanna &amp; Western—(Continued)—</i>								
Bonds (convertible June 1, 1875 to '77).....	60	1872	\$1,000	\$630,000	7	J. & D.	New York, Office.	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension).....	100	1859	100 &c.	370,900	7	M. & S.	do do	March, 1885
<i>Delaware—Stock</i>								
Mortgage bonds, convertible, guar. P. W. & B.....	85	1875	1,000	1,468,991	3	J. & J.	Dover, Co.'s Office.	July 2, 1881
<i>Denver Longmont &amp; Northwestern—1st mort., gold</i>								
<i>Denver &amp; Rio Grande—Stock (\$30,000,000 author'd)</i>								
1st mort., gold, sinking fund.....	294	1870	500 &c.	16,000,000	1 1/2	A. & O.	Phil. Fid'ly I.T. & S. Co	July 1, 1895
Arkansas Valley Division—1st mortgage, gold.....	43	1872	500 &c.	6,382,500	7 g.	M. & N.	New York and Boston.	April 1, 1911
1st consol. mortgage (\$15,000 per mile).....	1880	1870	500 &c.	1,010,000	7 g.	M. & N.	N.Y., Am. Exch. Nat. B'k	Nov. 1, 1900
<i>Denver South Park &amp; Pacific—Stock</i>								
1st mortgage, gold, sinking fund.....	212	1876	1,000	13,975,000	7	J. & J.	N.Y., Am. Exch. Nat. B'k	Jan. 1, 1910
<i>Denver West. &amp; Pac.—1st M., gold (\$30,000 per m.)</i>								
<i>Des Moines &amp; Fort Dodge—1st mortgage, coupon</i>								
<i>Det. Gr. Haven &amp; Mil.—1st M., guar., (for \$2,000,000)</i>								
Consolidated mortgage, guar.....	150	1876	1,000	3,500,000	4	M. & N.	New York.	Aug. 15, 1880
Dollar (Oak. & Otta. RR.) bonds, Oct. 1, 1853.....	189	1881	1,000	1,800,000	7	M. & N.	N.Y., London & Frank't	May 1, 1905
1st mort. (Detroit & Pontiac RR.), April 1, 1851.....	88	1874	1,000	900,000	7 g.	J. & J.	New York.	Jan. 1, 1905
2d mortgage (Detroit & Pontiac RR.), Feb. 1854.....	189	1878	1,000	2,200,000	6	J. & J.	N. Y., Morton, B. & Co.	Jan. 1, 1911
3d mortgage (Detroit & Pontiac RR.), Jan. 1853.....	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	June 1, 1905
<i>Detroit Hillsdale &amp; S. W.—Stock</i>								
Preferred stock.....	189	1878	200 &c.	3,200,000	5-6	A. & O.	do do	1918
<i>Detroit Lansing &amp; North.—Stock, common</i>								
1st mortgage.....	189	1853	500 &c.	44,000	7	M. & N.	New York.	Jan. 1, 1882
Ionia & Lansing, 1st mort., coup., may be reg.....	189	1851	1,000	144,000	7	A. & O.	do	Jan. 1, 1882
<i>Dubuque &amp; Dak.—1st M., gold, gu. (payable at 105)</i>								
<i>Dubuque &amp; Sioux City—Stock</i>								
1st mortgage, 1st division.....	189	1853	1,000	250,000	8	F. & A.	Detroit.	Feb. 15, 1888
1st mortgage, 2d division (for \$1,400,000).....	65	1853	1,000	100,000	7	J. & J.	New York.	Jan. 1, 1882
<i>Dunkirk Allegh. Valley &amp; Pittsburg—1st mort., gold</i>								
2d mortgage.....	189	1853	1,000	1,350,000	2 1/2	F. & A.	Boston.	Aug. 10, 1880
3d mortgage.....	189	1853	1,000	1,825,609	3 1/2	F. & A.	do	Feb. 15, 1881
<i>East Broad Top.—1st mortgage, registered</i>								
<i>East Tennessee Virginia &amp; Georgia—Stock</i>								
Consol. mort., gold (for \$10,000,000).....	182	1877	500 &c.	2,503,380	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
1st mortgage sinking fund bonds.....	59	1869	1,000	2,443,000	8	J. & J.	do do	July 1, 1889
	63	1879	1,000	770,000	6 g.	J. & J.	N. Y., M. K. Jesup, P. & Co.	July 1, 1919
	143	1863	500	5,000,000	2 1/2	A. & O.	N. Y., M. K. Jesup, P. & Co.	April 15, 1881
	100	1863	500	296,000	7	J. & J.	do do	1883
	43	1864	500 &c.	586,000	7 g.	J. & J.	do do	1894
	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June, 1890
	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
	30	1873	1,000	500,000	7	J. & J.	Philadelp'a, Co.'s Office.	July 1, 1903
	270	1880	1,000	5,000,000	3	A. & O.	N. Y., R. T. Wilson & Co.	May 12, 1881
	507	1880	1,000	(?)	5 g.	J. & J.	New York, Agency.	July 1, 1930
	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Gallatin Nat'l P'k	July 1, 1900

*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, \$148,362; 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.)

*Denver Longmont & Northwestern.*—This road is in progress from Denver to Longmont in northern Colorado. Bonds (\$100,000) offered in Boston March, 1881, at 90, carrying bonus of 5 shares of stock with each \$1,000 bond. Frederick O. Prince, Boston, President.

*Denver & Rio Grande (3 fl.).*—December 31, 1880, owned from Denver City, Col., to Alamosa, Col., 251 miles; branches—Pueblo, Col., to Canon City and Coal Mines, 44 miles; Cuchara, Col., to El Moro, Col., 45 miles; total to Jan. 1, 1880, 310 miles. The trouble between the Atch. 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.

The first comprehensive report was published in the CHRONICLE, V. 32, p. 550, giving a history of operations, the report for 1880, &c. 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 the balance issued for the purpose of building and completing the extensions 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 (1879 not given):

Years.	Average Miles.	Gross Earnings.	Net Earnings.
1877.....	293	\$622,792	\$357,160
1878.....	308	1,096,517	473,061
1880.....	474	3,178,066	1,710,461

—(V. 30, p. 16, 118, 143, 248, 322, 493, 624; V. 31, p. 44, 94, 152, 558, 588, 652, 672; V. 32, p. 231, 500, 550.)

*Denver So. Park & Pac. (3 fl.).*—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, finished late in 1880. Bonds issued at the rate of \$12,000 per mile of finished road. First dividend paid August, 1880. September 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, 444.)

*Denver Western & Pacific.*—Proposed road from Denver to Longmont, Col. From Denver 30 miles to be done by Aug. 1, 1881. For \$3,060 in cash the company gives \$3,900 in 1st mortgage bonds and \$1,500 in stock. John S. Crooks, President, Boston.

*Des Moines & Ft. Dodge.*—June 30, 1880, 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 \$205,131; net, \$76,273. Half of above bonds are incomes and depend on earnings for their interest. Capital stock is \$1,843,120, of which \$756,120 is preferred, and funded debt \$2,200,000; total cost of property to present owners, \$4,200,000. (V. 32, p. 312, 434.)

*Det. 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, 1880, 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. (V. 30, p. 222.)

*Detroit Lansing & Northern.*—Dec. 31, 1880, owned from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; leased, Grand Trunk Junction to Detroit, 4 miles; total operated, 225 miles. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under

the name of Detroit Lansing & Lake Michigan 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; in 1880, \$1,203,151. Net earnings in 1878, \$372,198; in 1879, \$419,145; in 1880, \$464,146. —(V. 28, p. 326; V. 30, p. 168, 271; V. 32, p. 394.)

*Dubuque & Dakota.*—Dec. 31, 1880, owned from Sumner, Ia., to Hampton, Ia. 63 miles. Built on the old grading of the Iowa Pac. Dubuque & Sioux C. Co. guarantee the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. No general account as yet published. Bonds as above \$10,000 per mile; preferred stock \$10,000 and ordinary stock \$5,000; total, \$25,000 per mile. —(V. 30, p. 493; V. 32, p. 69.)

*Dubuque & Sioux City.*—Dec. 31, 1880, 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.

*Dunkirk Allegheny Valley & Pittsb.*—Sept. 30, 1880, 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. & Hudson River Co., but accounts are kept separate. Gross earnings, 1878-9, \$283,132; no net earnings; deficiency, \$20,109. Gross earnings in 1879-80, \$261,947; deficiency, \$17,217. 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, 1880, 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 Tennessee Virginia & Georgia.*—April, 1881, owned from Bristol Tenn., to Chattanooga, Tenn., 242 miles; branch, Cleveland, Tenn., to Dalton, Ga., 30 miles; Selma, Ala., to Georgia State line, 172 miles; Etna to Dalton, 65 miles; total operated, 509 miles. This was a consolidation, Nov. 20, 1869, of the East Tenn. & Virginia and the East Tenn. & Georgia railroads. In 1881 bought the Selma Rome & Dalton and Georgia Southern, 236 miles. The company owns the Cincinnati Cumberland Gap & Charleston RR., and also has an interest in the Western North Carolina and Rogersville & Jeffersonville railroads. 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:

Passage.....	1879-80.	1878-79.
Freight.....	\$304,283	\$270,438
Express and mail.....	833,115	650,687
Miscellaneous.....	69,115	60,456
	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..... 19,396  
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 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

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—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>East Tennessee Virginia &amp; Georgia—(Continued)—</i>								
East Tenn. & Georgia (\$92,000 are endorsed) .....	112	50-56	\$1,000	\$535,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1881 to 1886
East Tennessee and Virginia (endorsed) .....	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government .....	.....	1872	.....	190,000	4	.....	.....	Jan. 1, '82 & '87
<i>East Pennsylvania—Stock.</i>	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>Eastern (Mass.)—Stock.</i>	282	.....	100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 10 years) .....	.....	1856	100 &c.	194,400	6	M. & S.	do	Sept. 15, 1896
Mortgage funding certificates .....	.....	1876	500 &c.	13,308,031	4 1/2g.	M. & S.	Boston and London.	Sept., 1906
<i>Eastern (N. H.)—Stock.</i>	16	.....	100	492,500	2 1/4	J. & D.	Boston, by Treasurer.	June 1, 1881
<i>Eastern Shore (Md.)—1st mortgage.</i>	38	1860	100 &c.	400,000	6	J. & J.	Philadelphia.	Jan. 1, 1900
<i>Eel River—Stock.</i>	94	.....	100	2,972,800	3 1/4	Q.—M.	Boston, by Treasurer.	June, 1881
Equipment bonds .....	.....	1879	.....	83,000	7	Q.—F.	.....	May 1, 1885
<i>Elizabeth City &amp; Norfolk—1st mortgage, gold.</i>	75	1880	1,000	900,000	6 g.	M. & S.	New York.	Sept. 1, 1920
<i>Elizabethtown Lex. &amp; Big Sandy—1st mortgage, gold.</i>	122	1872	1,000	2,500,000	6 g.	M. & S.	New York.	Mar. 1, 1902
<i>Elmira Jeff. &amp; Canandaigua—Stock.</i>	47	.....	100	500,000	1 1/4	.....	Baltimore, N. Cent. RR.	July, 1879
<i>Elmira &amp; Williamsport—Stock, common.</i>	77	.....	50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	May 1, 1881
Preferred stock .....	77	.....	50	500,000	3 1/2	J. & J.	do do	July, 1881
1st mortgage bonds .....	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run .....	.....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
<i>Eric &amp; Pittsburg—Stock.</i>	100	.....	50	1,998,400	1 3/4	Q.—M.	N. Y., Union Trust Co.	June 10, 1881
1st mortgage, convertible into consolid. mort. ....	81 1/2	1862	100 &c.	278,700	7	J. & J.	do do	July 1, 1882
2d mortgage, convertible .....	81 1/2	1865	100 &c.	92,300	7	A. & O.	do do	April 1, 1890
Consolidated mortgage free of State tax .....	81 1/2	1868	1,000	2,206,060	7	J. & J.	do do	July 1, 1898
Equipment bonds .....	.....	.....	.....	685,000	7	A. & O.	do do	Oct. 1, 1890
<i>Europ'n &amp; N. Am.—1st M., Bang'r to Winn., Bang'r'n</i>	56	1869	1,000	1,000,000	6	J. & J.	Bost., Merch. Nat. Bk.	Jan. 1, 1894
<i>Evansv. &amp; Terre Haute—Stock (\$100,000 is pref. 7.)</i>	115	.....	50	1,120,500	2 1/2	M. & N.	Company's Office.	Nov. 15, 1880
1st mortgage, Evansv. & Ill., sink. fund .....	51	1852	1,000	281,000	7	J. & J.	N. Y., Farm. L'an & T. Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H.) ..	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887
Consolidated mortgage (for \$1,500,000) .....	115	1880	1,000	258,000	6	J. & J.	do do	July 1, 1910
<i>Evansville Terre Haute &amp; Chic.—1st mort., gold.</i>	55	1869	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L'an & T. Co.	Nov. 1, 1899
2d mortgage, gold .....	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1902
<i>Fitchburg—Stock.</i>	189	.....	100	4,500,000	3 1/2	J. & D.	Boston, Office.	July 1, 1881
Bonds, coupons, (\$3,500,000 authorized) .....	.....	'74-7-9	1,000	1,500,000	5, 6 & 7	A. & O.	do	1894, '97 & '99

floating debt of the company, and a 3 per cent dividend to the stockholders, leaving a surplus of \$126,530."

Earnings for six years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p.ct.
1874-5 .....	272	\$1,059,986	\$342,464	3
1875-6 .....	272	1,058,954	343,560	3
1876-7 .....	272	994,050	325,127	3
1877-8 .....	272	1,022,252	409,609	3
1878-9 .....	272	988,291	368,188	3
1879-80 .....	272	1,212,887	435,893	6

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.

In May, 1881, the E. Tenn. Va. & Ga. and its possessions were transferred to a syndicate. See V. 32, p. 552. (V. 29, p. 382; V. 30, p. 567; V. 31, p. 429, 510, 556; V. 32, p. 69, 265, 552, 612.)

*East Pennsylvania.*—Nov. 30, 1880, 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.

*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; Portsm. Gt. Falls & Conway, 71 miles; Wolfeboro Railroad, 12 miles; total operated, 282 miles. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior non-mortgage debts, the new bonds to bear 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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.
1875-6 .....	282	69,453,812	34,224,383	\$2,412,140	\$683,594
1876-7 .....	282	68,502,002	39,099,659	2,451,323	799,317
1877-8 .....	282	61,706,681	39,116,073	2,422,394	871,810
1878-9 .....	282	65,403,019	44,996,094	2,485,977	994,785
1879-80 .....	282	77,981,998	61,707,305	2,905,056	1,084,927

—(V. 29, p. 537, 629; V. 30, p. 144; V. 31, p. 45, 509; V. 32, p. 15.)

*Eastern (N. H.)*—Sept. 30, 1880, 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, 1880, 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. Pref. to receive 6 per cent dividend before any is paid on com.

*Eel River.*—Dec. 31, 1880, 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 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.)

*Elizabeth City & Norfolk.*—The section of 45 miles, Norfolk, Va., to Elizabeth City, N. C., was completed prior to June, 1881, and the extension to Edenton, N. C., was in progress.

*Elizabethtown Lexington & Big Sandy.*—The mileage of the road will be as follows: Owned—Lexington to Mount Sterling, 33 1/2 miles; Mount Sterling to Straitsville, 66 miles; Ashland to Big Sandy Bridge, 8 miles. Leased—Straitsville to Ashland, 20 miles; Big Sandy Bridge to Huntington, 7 1/2 miles. Total owned and leased, 135 1/2 miles. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. 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; V. 32, p. 544.)

*Elmira Jefferson & Canandaigua.*—Dec. 31, 1880, owned from Canan-

daigua, 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, 1880, owned from Williamsbar, 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.)

*Eric & Pittsb.*—Dec. 31, 1880, owned from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Eric Docks, 3 miles; leased—Girard to Eric, 15 miles; total operated, 100 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. 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, Eric, Pa.—(V. 28, p. 377.)

*European & North American.*—Sept. 30, 1880, owned from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. Road was worked in connection with the European & North American Railway of New Brunswick, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. In 1875 default was made, 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 September 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. In addition to above debt has \$150,000 on Ind. B. Coal RR. The last annual report was published in the CHRONICLE (V. 31, p. 451) for the year ending August 31, 1880.

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

Net earnings .....	\$213,255
Interest on bonds and loans .....	\$81,763
Dividends, 5 per cent .....	50,871—132,634
Balance, surplus .....	\$80,621

—(V. 29, p. 459, 488; V. 31, p. 45, 451, 453; V. 32, p. 500.)

*Evansville Terre Haute & Chicago.*—June 30, 1880, owned from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 14 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for \$100,000 issued for overdue coupons. Earnings for three years past were as follows:

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

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

*Fitchburg.*—Sept. 30, 1880, owned from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 7 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 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 and interest was \$279,740; in 1879-80 it was \$383,635. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Revenue.	Div. p.ct.
1875-6 .....	152	29,537,753	41,692,039	\$1,859,455	\$321,812	8
1876-7 .....	152	30,690,340	53,224,939	1,920,413	342,179	6
1877-8 .....	152	32,266,503	68,041,193	1,937,934	347,620	6
1878-9 .....	152	35,094,145	92,832,640	2,079,973	379,202	6
1879-80 .....	190	39,752,362	109,323,290	2,464,598	498,851	8

—(V. 28, p. 17, 526; V. 29, p. 41, 67, 537; V. 30, p. 42; V. 31, p. 204; V. 32, p. 43, 334.)

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>Flint &amp; Pere Marquette</i> —Preferred stock.....	317	.....	\$.....	\$6,500,000	2 1/2	.....	.....	July 1, 1881
Reorganization mortgage bonds, gold.....	28 1/2	1880	1,000	2,093,000	6 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Oct. 1, 1920
1st mort., land gr. (\$262,000 to be paid Sept., '81)	190	1868	1,000	517,000	8	M. & S.	N. Y., Mechan. Nat. B'k.	Sept. 1, 1888
<i>Flint &amp; Holly RR.</i> (sinking fund \$25,000 per year).	17	1868	500 &c.	300,000	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
<i>Holly Wayne &amp; Monroe</i> , 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merch. Nat. Bank.	Jan. 1, 1901
<i>Florida Central</i> —1st mortgage, gold, coupon.....	59	1877	1,000	309,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1907
<i>Flushing North Shore &amp; Cent.</i> —1st mort. (Fl. & N. S.)	.....	1869	500 &c.	800,000	7	M. & N.	N. Y., Chatham Nat. Bk.	May 1, 1889
2d mortgage (Fl. & N. S.).....	.....	1870	1,000	400,000	7	M. & N.	do do	.....
Central of L. I., Extension 1st mortgage.....	.....	1873	500 &c.	200,000	7	M. & N.	do do	.....
<i>Fonda Johnstown &amp; Gloverville</i> —1st mortgage.....	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	May 1, 1903
<i>Fort Madison &amp; Northwestern</i> —1st mort., gold.....	100	1880	500 &c.	700,000	7 g.	A. & O.	N. Y., Union Trust Co.	July 1, 1900
<i>Fort Wayne &amp; Jackson</i> —Pref. stock, 8 per cent.	100	.....	.....	2,000,000	4	.....	.....	April 1, 1905
Common stock.....	100	.....	.....	700,000	.....	.....	.....	Jan. 1, 1881
<i>Fort Wayne Muncie &amp; Cincinnati</i> —1st mort., gold...	109	1869	1,000	1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1889
2d mortgage.....	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
Equipment mortgage.....	109	1871	1,000	345,000	8	J. & J.	do	July, 1881
<i>Framingham &amp; Lowell</i> —1st mortgage bonds.....	26	1871	1,000	500,000	7	A. & O.	Boston National Bank.	April 1, 1891
<i>Frankfort &amp; Kokomo</i> —1st mortgage, gold.....	26	1879	1,000	200,000	7	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1903
<i>Frederick &amp; Pennsylvania Line</i> —1st mortgage.....	28	.....	.....	250,000	6	A. & O.	Pennsylvania RR. Co.	1900
<i>Fremont Elkhorn &amp; Mo. Valley</i> —1st mortgage.....	51	1871	500 &c.	690,000	7	A. & O.	N. Y., Nat. Park Bank.	1901
1st mortgage.....	39	1879	500 &c.	312,000	7	A. & O.	do do	1899
Income bonds.....	51	1876	.....	317,082	7	A. & O.	do do	1886
<i>Galveston Harrisburg &amp; 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 &amp; Henderson of 1871</i> —1st mort.	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902
<i>Geneva Ithaca &amp; Sayre</i> —1st mort., s. f., gold.....	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
<i>Georgia Railroad &amp; Banking Co.</i> —Stock.....	307	.....	100	4,200,000	3 1/2	J. & J.	Augusta, Ga., RR. Bank.	July 15, 1881
Bonds, not mortgage.....	.....	.....	500	327,000	7	J. & J.	do do	Yearly to 1890

*Flint & Pere Marquette*.—Dec. 31, 1880, owned from Monroe, Mich., to Luddington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 15 miles; St. Clair branch, 4 miles; Saginaw & Clare Co. RR., 16 miles; Manistee branch, 3 miles; leased, Saginaw & Mt. Pleasant RR., 15 miles; total operated, 317 miles. 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) issued for the consolidated mortgage bonds, and common stock (\$3,500,000) is to be issued for the old stock. The common stock has no present right to vote or to receive dividends, and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably. On Jan. 1, 1881, the land notes on hand for lands sold were \$977,588, and lands yet unsold 159,353 acres. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1876.....	283	\$977,209	\$322,487
1877.....	283	972,684	371,854
1878.....	280	1,056,017	384,786
1879.....	307	1,151,201	495,289
1880.....	317	1,599,624	455,687

—(V. 30, p. 91, 117, 518, 648; V. 31, p. 115, 294, 228, 305, 381, 558; V. 32, p. 288, 575.)

*Florida Central*.—Owned from Jacksonville, Fla., to Lake City, Fla., 50 miles. In March, 1863, 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 Sept. 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, 334.)

*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; Bothpage Junction to Babylon, 5 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, 467; V. 31, p. 328, 559, 652.)

*Fonda Johnstown & Gloverville*.—Sept. 30, 1880, owned from Fonda, N. Y., to Gloverville, N. Y., 10 miles; leased, Gloverville & Northville RR., Gloverville to Northville, 16 miles; total operated, 26 miles. Road opened Dec. 1, 1870. The stock is \$500,000. Net earnings, after deducting interest and rentals, in 1878-9, \$16,285; in 1879-80, \$33,359. W. J. Heacock, President, Gloverville, N. Y.

*Fort Madison & Northwestern*.—Owned from Fort Madison, Ia., to West Point, Ia., 11 miles. Projected line, Fort Madison to Ocalaosa, 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, 1880, 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, 1880, 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. (See plan, V. 32, p. 577.) Elijah Smith, President, Boston, Mass. (V. 30, p. 192; V. 32, p. 121, 577.)

*Framingham & Lowell*.—Sept. 30, 1880, 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, 1878, owned from Frankfort, Ind., to Kokomo, Ind., 23 miles. Road opened August 10, 1874. Capital stock, \$600,000. In May, 1879, this company's bonds, amounting to \$200,000, and stock, amounting to \$600,000, were placed on the New York Board list. The road connects the Chicago division of the Pan Handle road and the Indianapolis Peru & Chicago road with the Lafayette Muncie & Bloomington RR. and the Logansport Crawfordsville & Southwestern RR. For four years and five months to Dec. 31, 1878, the gross earnings were \$171,234 and net earnings \$91,595. In 1879 gross earnings were \$10,896, and net earnings, \$22,630. Coe Adams, President, N. Y. City. (V. 31, p. 229; V. 32, p. 368.)

*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. Preferred stock held by Pennsylvania RR., \$160,000; common stock, \$312,528. Charles E. Trail, 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, 39 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 \$1,380,679; net earnings, \$818,766. In 1880, gross, \$1,392,890; net, \$799,164. The capital stock is \$6,450,000, of which \$4,638,791 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. In June, 1881, a controlling interest in the stock was bought by Southern Pacific parties. The land grant is sixteen sections (10,240 acres) per mile. T. W. Peirce, President, Boston, Mass. (V. 30, p. 144; V. 31, p. 505, 453; V. 32, p. 334, 660.)

*Galveston Houston & Henderson of 1871*.—Dec. 31, 1880, 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 Corso, 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; V. 32, p. 312, 500, 577.)

*Geneva Ithaca & Sayre*.—Sept. 30, 1880, 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 \$550,000 com., and also pref. stock of \$850,000 is authorized. Gross earnings in 1878-9 were \$302,572; expenses, \$175,423; 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. The Port Royal & Augusta Railroad is owned one-fifth by this company. In April, 1881, a lease for 99 years was made to W. M. Wadley and associates at

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.			Bonus—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Georgia Railroad &amp; Banking Co.—(Continued)—</i>								
Bonds, not mortgage	77	1880	\$1,000	\$2,000,000	6	J. & J.	Augusta, Ga., RR. Bank.	1897 & 1910
<i>Grand Rapids &amp; Indiana—Stock.</i>	332		100	5,000,000				
1st mort., land grant, gold (guar. by Pa. RR.)	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Third Nat. Bank.	1899
1st mort., gold, (\$1,859,000 are land grant)	332	1869	1,000	2,957,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1899
Income mortgage bonds, for \$10,000,000	332	1875	1,000	1,043,000	7	M. & S.	do do	1906
<i>Grand Rapids Newaygo &amp; Lake Sh.—1st mort. coup.</i>	35	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
2d 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 &amp; Minnesota—1st mortgage, gold.</i>	214	1870		3,200,000	7 g.	F. & A.	New York.	Aug. 1, 1900
<i>Gulf Colorado &amp; Santa Fe—1st M., g. (\$12,000 p.m.)</i>		1879	1,000	2,700,000	7 g.	J. & J.	N.Y. Nat. City Bk. & Galv.	July 1, 1909
<i>Hannibal &amp; St. Joseph—Common stock</i>	292		100	9,168,700				
Preferred stock (7 p. c. yearly, not cumulative)			100	5,083,021	3 1/2	F. & A.	N. Y., Company's Office	Feb. 1, 1881
Bonds 1870, convertible	292	1870		4,000,000	8	M. & S.	do do	Mar., 1885
Bonds secured by land notes		1878	1,000	307,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888
Consolidated mort. (for \$8,000,000)		1881	1,000	3,000,000	6	M. & S.	do do	Mar. 1, 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. Portsmouth Mt. Joy &amp; Lanc.—Stock</i>	54		50	1,182,550	3 1/2	J. & J.	Phila., Co.'s Office.	July 10, 1881
1st mortgage	54	1853	500 &c.	700,000	6	J. & J.	do do	July 1, 1883
<i>Harrisburg &amp; Potomac—1st mortgage, coupon.</i>	28	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
<i>Hartford &amp; Connecticut Valley—Stock</i>	44	1871	1,000	800,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901
<i>Hartford &amp; Connecticut Western—1st mortgage.</i>	67	1870	500 &c.	3,200,000	7	J. & J.	N. Y., Met. N. Bank.	July 1, 1900
<i>Housatonic—Stock</i>	120		100	820,000				
Preferred stock	120		100	1,180,000	2	Q.—J.	Bridgeport & Boston.	Apr. 16, 1881
1st mortgage, coupon	74	1865	500 &c.	100,000	7	F. & A.	Bridgeport, Office.	Aug. 1, 1885
2d mort. bonds of 1869		1869	500 &c.	300,000	6	J. & J.	do do	July 1, 1889
3d mort., reg.		1880	500 &c.	300,000	5	A. & O.	do do	April 1, 1910
Equipment bonds of 1873		1873	500 &c.	150,000	7	F. & A.	Bridgeport.	Feb. 1, 1883
<i>Houst. East &amp; West Texas.—1st mortgage, gold</i>	76	1878	1,000	532,000	7 g.	M. & N.	N. Y., Kountze Bros.	1898

\$800,000 per year, payable semi-annually, and dividends will be 2 1/2 per cent quarterly from Oct. 1, 1881. The following is an estimate of income and liabilities under the lease:

Rental	\$600,000
Interest bond Port Royal Compress Co.	2,000
Estimated net profit of bank	25,000—\$627,000
The bonded debt will be \$2,598,000, upon which the annual interest will be	161,860
Dividends to stockholders, 10 per cent per annum	420,000—581,860

Balance for sinking fund \$15,140  
See terms of lease, V. 32, p. 551. Earnings for five years past were as follows:

Years.	Gross Earnings.	Net Earnings.	Div.
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
1880-81	1,369,964	414,521	7

—(V. 28, p. 501; V. 30, p. 434, 542; V. 31, p. 429, 535; V. 32, p. 69, 334, 396, 420, 526, 551, 612.)

*Grand Rapids & Indiana.*—Dec. 31, 1880, 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 1880 48,350 acres, for \$757,990. The lands unsold were 576,007 acres. The assets were \$548,961 in hands of trustees; \$870,935 bills receivable, and cash with cashier, \$123,019. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875	332	13,907,593	35,764,557	\$1,143,741	\$267,108
1876	332	14,448,942	33,713,086	1,137,539	316,507
1877	332	13,863,997	35,633,459	1,097,107	348,745
1878	332	15,184,660	42,437,701	1,200,629	242,458
1879	332	17,823,830	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, 1880, 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, 1880, owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased, Winona to Analaska, 28 miles; total operated, 247 miles. Road opened December, 1873. There were 2d mort. bonds, \$2,100,000, 8 per cents, due Nov. 1, 1893. The company made default and the road was sold March 12, 1881, and reorganized as the "Green Bay Winona & St. Paul"—Samuel Sloan, President. See full statement of debt and plan of reorganization in CHRONICLE, V. 31, p. 453, under which will be issued new 6 per cent first mortgage bonds for \$1,600,000 and new income 8 per cents for \$3,781,000, new pref. stock for \$2,000,000 and common stock for \$8,000,000. The old first mortgage bonds are exchanged as follows: \$1,000 receives \$500 new first mortgage and \$15 new second income. The old second mortgage bonds take for each \$1,000 new second mortgage incomes for \$1,360. Capital stock, \$7,995,000. E. F. Hatfield, Jr., is President, N. Y. City. (V. 30, p. 518; V. 31, p. 358, 453, 559; V. 32, p. 69, 100, 368, 396, 636.)

*Gulf Colorado & Santa Fe.*—April, 1881, road built from Galveston to Belton, Texas, 226 miles. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. An extension is in progress to Fort Worth. Stock, \$1,250,000. (See report in V. 32, p. 12, and April 30, p. 4 of advertisements.) George Sealy, President, Galveston, Texas. (V. 30, p. 468; V. 31, p. 347; V. 32, p. 312.)

*Hannibal & St. Joseph.*—December 31, 1880, owned from Hannibal, Mo., to St. Joseph, Mo., 295 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 14 miles; total operated, 292 miles. The main line was opened February, 1859. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, on which the company pays interest. On Jan. 1, 1881, the company had 58,081 acres of land unsold and 3,003 acres on which contracts were cancelled. The land notes are pledged as security for the bonds of 1878. Prices of stock have been as follows:

	Common.		Preferred.	
	1880.	1881.	1880.	1881.
January	42 - 33 3/4	57 1/4 - 44 3/4	72 1/2 - 64	110 - 100 1/2
February	42 1/2 - 33 3/4	60 1/4 - 47 1/2	76 - 69 1/4	107 3/8 - 94
March	40 3/4 - 35 1/4	59 3/8 - 51 5/8	75 - 69 3/8	105 7/8 - 96
April	37 1/4 - 31	59 3/4 - 56 1/4	73 1/2 - 65	105 - 100
May	31 - 22 7/8	85 - 85 5/8	72 1/4 - 63 1/2	116 - 104
June	35 5/8 - 21 1/4		75 - 67	
July	36 1/4 - 31 3/8		x73 3/8 - 68 7/8	
August	42 1/2 - 31		86 5/8 - 71 1/2	
September	44 5/8 - 36 3/8		86 7/8 - 79	
October	43 1/4 - 37 1/2		90 1/2 - 80 1/4	
November	45 - 39		94 7/8 - 86 3/4	
December	50 7/8 - 40 3/4		105 - 91	

The report for 1880 showed the following income account, compared with previous years:

	1878.	1879.	1880.
Receipts—			
Net earnings	\$ 780,356	\$ 773,983	\$ 1,256,800
Interest, &c.		1,514	6,354
Sales of free lands		35,677	63,610
Total income	780,356	811,174	1,326,764
Disbursements—			
Interest on debt	\$ 660,000	\$ 657,320	\$ 654,640
Interest on pref. stock			(6 1/2) 330,395
Hire of cars			5,180
Total disbursements	660,000	657,320	990,215
Balance, surplus	120,356	153,854	336,549

Earnings and operations for four years have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877	292	15,639,718	80,764,692	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	774,983
1880	292	19,925,011	120,665,740	2,561,390	1,256,800

—(V. 30, p. 296, 650; V. 31, p. 20, 91, 179, 204, 228, 259, 483, 535; V. 32, p. 15, 100, 145, 310, 420, 658.)

*Harrisburg Portsmouth Mount Joy & Lancaster.*—Dec. 31, 1880, 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. Operated as a part of main line of Penn. RR.

*Harrisburg & Potomac.*—Dec. 31, 1880, 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. Bonds authorized, \$1,800,000. Stock is \$369,175. C. W. Ahl, President, Newville, Pa. (V. 31, p. 652.)

*Hartford & Connecticut Valley.*—Sept. 30, 1880, owned from 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 \$1,200,000 authorized and bonds of \$500,000. (V. 28, p. 41; V. 30, p. 116, 144; V. 31, p. 652.)

*Hartford & Connecticut Western.*—Sept. 30, 1880, the Connecticut Western owned from Hartford, Conn., to New York State Line, 67 miles; leased 2 miles; total operated, 69 miles. Gross earnings in 1879-80, \$238,810; net, \$15,563. Capital stock, \$1,890,100. 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. On May 25, 1881, bondholders re-organized, and stock in new company is issued for bonds. (V. 30, p. 192, 465; V. 31, p. 509; V. 32, p. 577.)

*Housatonic.*—Sept. 30, 1880, owned from Bridgeport, Conn., to State Line, Mass., 74 miles; leased—Berkshire Railroad, 22 miles; West Stockbridge RR., 3 miles; Stockbridge & Pittsfield RR., 22 miles; New York Hous. & Northern RR., 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	5,889,968	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	6,310,830	12,741,554	598,335	248,420	8
1879-80	126	7,327,660	17,890,190	740,997	247,283	8

—(V. 30, p. 273, 461, 509.)

*Houston East & West Texas.*—Dec. 31, 1880, owned from Houston, Tex., to Livingston, Tex., 76 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 Bromoid, 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.

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.								
Houston & Texas Cent.—1st M., (main) gold, l.gr., s.f.	345	1866	\$1,000	\$6,262,000	7 g.	J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891
1st mort., l. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,270,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold, Waco & N'west (Bremont to Ross)	58	1873	1,000	1,140,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., land grant, Main and Western Div.	461	1872	1,000	4,117,000	8	A. & O.	do do	Oct. 1, 1912
do do Waco & Northwest	58	1875	1,000	84,000	8	M. & N.	do do	May 1, 1915
Gen. mort., gold (for \$18,500,000)	522	1881	1,000	3,000,000	6 g.	A. & O.	do do	April 1, 1921
Huntingdon & Broad Top—1st mort., gold	58	1854	500	416,000	7 g.	F. & A.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated	58	1865	1,000	1,403,000	5	A. & O.	do do	April 1, 1895
Illinois Central—Stock	1,320	.....	100	29,000,000	3½	M. & S.	N. Y., Treas.' Office.	Mar. 1, 1881
Redemption, 1st and 2d series	706	1864	500 &c.	2,500,000	6	A. & O.	do do	April 1, 1890
Mortgage bonds, sterling	706	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly)	706	1874	£200	4,200,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling	706	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR.	111	1877	1,000	1,600,000	6	J. & J.	N. Y., Treas.' Office.	Jan. 1, 1898
Bonds, reg. (\$200,000), mort. on Middle Div.	101	1878	1,000	200,000	6	F. & A.	do do	.....
Illinois Midland—1st mortgage, gold	147	1875	.....	4,175,000	7 g.	J. & J.	.....	Jan. 1, 1905
Indiana Bloomington & West.—Stock	202	.....	100	8,500,000	.....	.....	.....	.....
1st mort., pref.	202	1879	100 &c.	600,000	7	J. & J.	N.Y., Corbin Bank'g Co.	Jan. 1, 1900
1st mortgage, coup., may be reg.	202	1879	500 &c.	3,500,000	3 to 6	A. & O.	do do	April 1, 1909
Income bonds, reg., convertible	202	1879	100 &c.	1,500,000	6	J. & J.	do do	April 1, 1919
2d mortgage	202	1879	500 &c.	1,500,000	3 to 6	J. & J.	do do	April 1, 1909
1st mortgage, gold, Eastern Division	140	1881	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1921
Indianapolis Decatur & Springfield—1st mortgage	152	1876	1,000	1,700,000	7	A. & O.	New York, Co.'s Office.	Jan. 1, 1906
2d mort., (income till July, 1881), convertible	152	1876	1,000	2,669,000	7	J. & J.	do do	July 1, 1906
Ind. & Evansv.—1st M., gold (for \$3,380,000), \$ & £	.....	1881	500	1,100,000	6 g.	A. & O.	London and New York.	April 1, 1911
Indianapolis & St. Louis—1st mort., in 3 series	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
2d mortgage	72	1870	1,000	906,000	7	A. & O.	do do	Oct. 1, 1900
Equipment bonds	72	1871	1,000	500,000	8	J. & J.	do do	July 1, 1881
Indianapolis & Vincennes—1st mortgage, guar.	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed	117	1870	1,000	1,450,000	6	M. & N.	do do	1900

**Houston & Texas Central.**—April 30, 1880, 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 5,130,720 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 (paid off July, 1881), and Mr. Morgan, of the Louisiana SS. Line, bought a controlling interest in the stock. The general mortgage of 1881 for \$18,500,000 is made to the Farmers' Loan & Trust Co. as trustee. Last report of earnings gave the following:

Year	Gross Earn'gs.	Net Earn'gs.
1880	\$3,741,000	\$1,733,677
1879	3,205,684	1,431,913
1878	2,920,996	1,168,957

No other annual statement has been published, and the following is the general balance December 31, 1880:

GENERAL BALANCE, DECEMBER 31, 1880.	
Construction & equip. \$24,058,521	Capital stock \$7,726,900
Real estate 983,176	Funded debt 15,234,500
State lands 5,496,827	State school fund loan 292,786
Sundry securities 558,981	Bills payable 1,731,045
Materials and supplies 340,346	Interest accrued 99,010
Bills receiv. and cash 378,044	Pay-rolls, vouchers, &c. 330,030
Current accounts 213,560	Surplus 6,615,184
<b>Total \$32,029,457</b>	<b>Total \$32,029,457</b>

(V. 29, p. 41, 118, 119; V. 30, p. 273, 675; V. 31, p. 328, 349, 672; V. 32, p. 444, 488, 578, 612.)

**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. Interest in default on the consolidated mortgage bonds was funded into stock, including April, 1881, coupon, and interest to be resumed at 5 instead of 7. Earnings in 1880, \$312,491; net, \$137,313. (V. 30, p. 168; V. 32, p. 155, 363.)

**Illinois Central.**—Dec. 31, 1880, mileage was as follows:

Main line—		Leased—	
Miles		Miles	
Chicago to Cairo	363	Dubuque to Iowa Falls	143
Dunleith to Centralia	341	Iowa Falls to Sioux City	183
Branches—		Waterloo to Minnesota State	
Otto to Colfax and Minonk	101	Line	76
Gilman to Springfield	111		
<b>Total owned</b>	<b>918</b>	<b>Total leased</b>	<b>402</b>
		<b>Total operated Dec. 31, 1880</b>	<b>1,320</b>

This company was organized in March, 1851, and the whole road opened September, 1855. The terms of the leased lines in Iowa are given under the names of those companies. The general mortgage of 1874 provides for all bonds outstanding. It is limited to \$15,000,000. The Illinois Cent. 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 Chic. St. Louis & N. O. RR. 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 Chic. & Springfield RR. 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. Income for four years as follows:

	1877.	1878.	1879.	1880.
Total income	3,625,537	4,164,074	4,423,545	4,909,391
Disbursements—				
Rent's pd. on la. lines	587,913	616,330	615,830	708,702
Interest on debt	582,990	669,350	669,484	672,600
Taxes	382,927	392,190	395,011	441,125
Dividends	1,160,000	1,740,000	1,740,000	1,740,000
Construction in Ill.	73,604	38,723	386,016	842,323
Miscellaneous	48,000	41,944	.....	.....
<b>Total disbursements</b>	<b>2,835,434</b>	<b>3,493,542</b>	<b>3,806,341</b>	<b>4,407,750</b>
Balance, surplus	790,103	665,532	617,204	501,641

(V. 29, p. 301; V. 30, p. 91, 218; V. 32, p. 155, 229.)

**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. L. Genis, Pres. and Receiver, Terre Haute, Ind. (V. 32, p. 636.)

**Indiana Bloomington & Western.**—This was a consolidation in March, 1881, of the Ind. B. & W. and the Ohio Ind. & Pacific. The I. B. & W. owned from Indianapolis, Ind., to Pekin, Ill., 202 miles; track used on rental, Pekin to Peoria, 10 miles; total, 212 miles. The company put under construction its Eastern Division from Indianapolis to Springfield, Ohio, 140 miles. The Cincinnati Sandusky & Cleve. was leased April, 1881—Sandusky to Dayton, 154 miles; branch, Carey to Findlay, 16 miles. But of this, 24 miles (Springfield, O., to Dayton) is leased to Cincinnati and Springfield, leaving but 190 miles. Also with it the Columbus Springfield & Cincinnati road, Springfield to Columbus, 44 miles; total, 214 miles.

The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the company reorganized. Interest is on the first mortgage bonds 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. The second mortgage bonds 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. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay. These bonds are convertible into stock. \$330,000 stock scrip was issued entitled to a dividend of 7 per cent per annum, after 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. Earnings and expenses in 1880 were as follows:

Gross earnings	\$1,196,416
Operating expenses, taxes and rentals	669,053
Net earnings	\$527,363
Interest charges	\$192,000
Six per cent on income bonds	90,000
<b>Net surplus</b>	<b>\$245,363</b>

Earnings for two years ending June 30, 1878-9 and 1879-80, were:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1878-9	202	\$1,085,938	\$375,700
1879-80	202	1,186,347	491,086

(V. 30, p. 169, 192, 384; V. 31, p. 380, 405, 535; V. 32, p. 15, 69, 100, 155, 313, 335, 444, 468.)

**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. A new adjustment proposed in April, 1881 (see V. 32, p. 501), and negotiable trust certificates were issued in June for the second mortgage bonded interest. Gross earnings in 1879-80, \$339,850; net, \$142,684. (V. 28, p. 277, 624; V. 30, p. 67; V. 31, p. 427; V. 32, p. 500, 636.)

**Indianapolis & Evansville.**—In progress Indianapolis to Evansville. Bonds issued in London May, 1881. R. G. Hervey, President, Evansville, Ind.

**Indianapolis & St. Louis.**—Dec. 31, 1880, 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 three 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. Interest has not been paid on the second mortgage and equipment bonds since April, 1878. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger		Freight (ton)		Gross		Net
		Mileage.	Mileage.	Mileage.	Mileage.	Earnings.	Earnings.	
1876	265	10,889,483	100,902,991	1,657,863	\$131,645			
1877	266	8,211,025	92,684,115	1,385,874	477,882			
1878	266	10,865,239	85,300,579	1,347,246	315,115			
1879	266	12,209,092	102,631,114	1,493,876	491,149			
1880	266	15,285,443	148,947,237	2,009,922	608,413			

(V. 29, p. 95; V. 31, p. 405.)

**Indianapolis & Vincennes.**—Dec. 31, 1880, 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 deficiency to pay interest on the bonds. The capital stock is \$1,402,000. In 1880 the earnings were \$57,416; in 1879, \$64,025; in 1878, \$5,349. Annual interest on debt amounts to \$206,000. (V. 28, p. 18, 377.)

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.	
Iowa Falls & Sioux City—Stock.....	184	1869	\$100 &c.	\$4,623,500	1	Q.—M.	Boston.	June 1, 1881
1st mortgage, April 1, '69.....	27	1877	100 &c.	2,947,500	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917
Ithaca Auburn & West—2nd M. (income for 3 yrs).....	31	1867	1,000	498,090	7	J. & J.	N. Y. City, Treas. Office.	Jan. 1, 1907
Jacksonville Southeast—Stock.....	9	1867	1,000	1,000,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
Jefferson (Pa.)—1st & 2d mortg. (Hawley Branch).....	38	1869	1,000	300,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
1st mortgage (Susquehanna to Carbondale).....	226	1866	100	2,000,000	1 1/2	Q.—F.	N. Y., Farm. L. & T. Co.	May, 1881
Jeffersonville Madison & Indianapolis—Stock.....	159	1866	1,000	2,382,000	7	A. & O.	do do	Oct. 1, 1906
Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year).....	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
do do 2d mortgage.....	6	1877	1,000	385,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Jersey City & Bergen—1st mortgage.....	44	1862	1,000	800,000	6	J. & J.	Philadelphia Office.	July 1, 1882
Joliet & Northern Indiana—1st mort., guar by M. C. Junction (Philadelphia)—1st mortgage.....	4 1/2	1865	1,000	455,000	6	A. & O.	do do	April 1, 1900
2d mortgage.....	45	1876	1,000	300,000	6	J. & J.	Lewes, Del., Treasurer.	1890
Junction & Breakwater—Funded debt (Del. St. loan) 2d mortgage.....	84	1879	1,000	400,000	6	F. & A.	do do	Feb., 1896
Kansas Central—1st mortgage (for \$2,400,000).....	189	1879	1,000	250,000	6	F. & A.	do do	April 1, 1909
Kansas City Fort Scott & Gulf—1st m. l. gr. s. f. Mortgage on branches.....	179	1880	1,000	504,000	7	A. & O.	Office, 80 Broadway.	June 1, 1908
Kansas City Lawrence & Southern Kansas—1st mort. Southern Kansas & Western—1st mortgage.....	175	1879	500 &c.	3,056,900	7	J. & J.	Bost., Nat. Webster Bk.	Sept. 1, 1910
Sumner County RR.—1st mortgage.....	149	1880	1,000	2,033,000	7	M. & S.	do do	Apr. 1, 1909
Kentucky Central—Common stock.....	149	1880	1,000	2,940,000	4 to 6	A. & O.	Boston, Nat. Union Bk.	Jan. 1, 1910
Preferred stock.....	149	1880	1,000	1,823,000	7	J. & J.	do do	Sept. 1, 1910
2d mortgage.....	80	1853	1,000	266,000	7	M. & S.	do do	May, 1881
2d mortgage.....	80	1855	1,000	4,500,000	1	M. & N.	Cincinnati.	May, 1881
3d mortgage.....	80	1855	1,000	500,000	3	M. & N.	do	March, 1883
Keokuk & Des Moines—1st M., int. guar. C. R. I. & P. Knox & Lincoln—1st mortgage.....	162	1878	100 &c.	792,000	7	M. & S.	N. Y., Bank of America.	June, 1885
Knoxville & Ohio—1st M. (payable at any time).....	49	'69-'72	500	233,000	7	J. & D.	do do	Oct. 1, 1923
New bonds for \$1,300,000.....	38	1876	500	2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	1880-1902
Lake Erie & Western—Stock.....	365	1879	1,000	2,335,750	6	Various	Bost., Hide & L'ther Bk.	Jan. 1, 1906
1st mortgage, gold.....	165	1879	1,000	500,000	7	J. & J.	N. Y., R. T. Wilson & Co.	.....
Income bonds convertible (not cumulative).....	21	1880	1,000	7,700,000	6 g.	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
Sandusky Extension, 1st mortgage.....	21	1880	1,000	1,815,000	7	August.	do do	Aug. 15, 1899
do do income bonds.....	21	1880	1,000	1,485,000	6	F. & A.	New York City.	Aug. 1, 1919
				327,000	7	.....	.....	Aug. 1, 1920
				600,000	7	.....	.....	.....

**Iowa Falls & Sioux City.**—June 30, 1881, owned from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. This company also receives a drawback of 10 per cent. on business to and from their line over the Dub. & S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1881, the total rental was \$235,408; receipts from sales of lands, \$365,300; the total income was \$612,060. Lands remaining unsold, 261,149 acres. Horace Williams is President, Clinton, Ia. (V. 32, p. 16, 636.)

**Ithaca Auburn & Western.**—Dec. 31, 1880, owned from Freeville 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.

**Jacksonville Southeastern.**—July 1, 1880, 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, 1880, 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. Dividends were at the rate of 7 per cent per annum till May, 1880, and 6 per cent afterward. Earnings for four years past were as follows:

Years.	Miles	Gross Earnings.	Net Earnings.	Div. p. c.
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, 1880 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, 1880, 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, 1880, owned from Belmont, Pa., to Gray's Ferry, Pa., 3.6 miles. It connects various lines coming into Philadelphia. Capital stock, \$250,000. Net earnings in 1878 were \$87,963. Dividend, 14 per cent. (V. 31, p. 453; V. 32, p. 420.)

**Junction & Breakwater.**—Dec. 31, 1880, 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. (V. 32, p. 232.)

**Kansas City Fort Scott & Gulf.**—Dec. 31, 1880, mileage was as follows:

Main line—	Miles.	Leased—	Miles.
Kansas City to Baxter Springs	160	Junction to Golden City.....	49
Branches—		Arcadia to Coal Mines.....	2
Union Transit.....	1	Baxter Springs to Joplin.....	15
Springfield to Ash Grove.....	19	Rich Hill Junction to Carbon Centre and Rich Hill.....	28
Weir City to Parsons (N. G.).....	31		
Total owned.....	211	Total leased.....	94
		Total operated Dec. 31, 1880.....	305

This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default October 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 cent. 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. Total value of land assets, \$899,862. Operations and earnings for five years past have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
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
1880.....	305	8,819,638	49,435,645	1,222,867	525,915

—V. 30, p. 222, 463, 465; V. 31, p. 122, 483, 588; V. 32, p. 231, 393.)

**Kansas City Lawrence & Southern Kansas.**—Dec. 31, 1880, owned from Lawrence, Kan., to Coffeyville (Indian Ter. Line), 144 miles; branches—Ottawa Junction to Olathe, 32 miles; Cherryvale to Independence, 10 miles; South Kansas & West., 144 miles; Sumner County RR., 21 miles; total, 351 miles. The K. C. L. & S. K. was formerly the Leav. Law. & Gal. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, and the consolidated stock was purchased in the interest of the Atchison Top. & S. Fe with the 5 per cent bonds of that company, according to the terms of the circular published in the CHRONICLE of Nov. 27, 1880 (V. 31, p. 559). 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, 1880, 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. In June, 1881, a majority of the stock was purchased by Mr. C. P. Huntington of the Chesapeake & Ohio road. 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. c.—
				Prof. 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	143,616	3 1

—(V. 30, p. 623; V. 32, p. 16, 120, 612, 636.)

**Keokuk & Des Moines.**—June 30, 1880, 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 1/2 per cent on preferred stock was paid December, 1880. (V. 31, p. 652.)

**Knox & Lincoln.**—Sept. 30, 1880, owned from Bath, Me., to Rockland, Me., 49 miles. The road was opened in Nov., 1871. In the year ending Dec. 31, 1880, the gross earnings were \$123,584 and net earnings \$49,104. The stock is \$354,580. On city and town bonds, interest is mostly paid by the municipalities. John T. Berry, President, Rockland, Me. (V. 52, p. 358.)

**Knoxville & Ohio.**—June 30, 1880, owned from Knoxville, Tenn., to Careyville, Tenn., 39 miles. This was formerly the Knoxville & Kentucky RR., which was in default to the State of Kentucky and sold Oct. 8, 1871. It is controlled by the East Tennessee Virginia & Georgia. The stock is \$1,080,100. Contract made for junction with Louisville & Nashville. C. M. McGee, President, Knoxville, Tenn. (V. 31, p. 559, 606; V. 32, p. 16, 335.)

**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, \$930,651; 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.)

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DESCRIPTION. For explanation column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Lake-Erie &amp; Western—(Continued)—</i>								
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-accumul.)	260	1879	1,000	1,000,000	7	Yearly.	do do	May 1, 1899
<i>Lake Ontario Southern—1st mortgage, gold</i>	50	1880	1,000	450,000	6 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1910
<i>Laurence—Stock</i>	22		50	450,000	2	Q.—J.	Pittsburg Office.	July, 1881
1st mortgage	17	1865	1,000	329,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
<i>Lake Shore &amp; Michigan Southern—Stock</i>	1181		100	49,466,500	2	Q.—F.	N. Y., Grand Cent. Office.	May 2, 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.	
Consol. 2d mort., do. (for \$25,000,000) coup. & reg.	864	1873	1,000	10,628,000	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	1863	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
Kal. Allegan & Gr. Rapids, stock, 6 per ct. guar.				610,000	3	A. & O.		Oct. 1, 1880
Jamestown & Franklin, 1st mortgage	51	1863	1,000	397,000	7	J. & J.		Var. to J'y, '97
do do 2d mortgage	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
<i>Lehigh &amp; Lackawanna—1st &amp; 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 1/2	Q.—J.	Philadelphia, Office.	July 15, 1881
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office, ex. B'k N. A.	June, 1898
2d mortgage, registered	101	1870	1,000	6,000,000	7	M. & S.	Phila., Bank of N. Amer.	Sept., 1910
Consol. mort., gold, \$ & £ (s. fd. 2 p. c. v'ly) 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

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

*Lake Ontario Southern.*—Sept. 30, 1880. 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. E. B. Pottle, President, Naples, N. Y. (V. 30, p. 434, 466.)

*Lawrence.*—Dec. 31, 1880, 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 \$26,000 bonds, deducted in amount of bonds given above. Gross earnings in 1880, \$185,333; net earnings, \$81,002; rental received from lessee, \$74,133.

*Lake Shore & Michigan Southern.*—Dec. 31, 1880, owned from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; total, 152 miles. Total road owned, leased, and operated, 1,177 miles. This company was a consolidation of the Lake Shore Railroad and Michigan Southern & Northern Indiana Railroad May 27, 1869, and the Buffalo & Erie Railroad August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. Of the guaranteed stock, the claim for dividends between 1857 and 1863 has been settled on \$360,600, leaving \$172,900 still unsettled. Of the ordinary stock the company owns 2,679 shares (\$268,200), which appear among its assets in the balance sheet.

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 in 1879, 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 gave L. S. & M. S. control of Chicago & Can. Southern. It extends from the Detroit River, at Grosse Ile, 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. 32, p. 497, containing the tables below, showing the operations and the earnings of the road for a series of years:

	INCOME ACCOUNT.			
	1877.	1878.	1879.	1880.
<i>Receipts—</i>				
Net earnings	\$ 4,541,191	\$ 5,493,166	\$ 6,536,068	\$ 8,381,356
Interest and divid'gs.	171,776	197,662	172,808	203,662
<b>Total income</b>	<b>4,712,970</b>	<b>5,690,828</b>	<b>6,509,774</b>	<b>8,540,018</b>
<i>Disbursements—</i>				
Rentals paid	\$ 265,401	\$ 251,924	\$ 257,489	\$ 282,956
Interest on debt	2,628,600	2,611,180	2,616,955	2,622,730
Dividends, guar.	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Dividends, ordin'y	(2) 989,330	(4) 1,978,660	(*) 3,215,322	(S) 3,957,320
Ashtabula accident	495,722	77,999	60,128	
Miscellaneous	4,378	37,544		
Balance, surplus	276,108	680,261	300,530	1,623,662
<b>Total</b>	<b>4,712,970</b>	<b>5,690,828</b>	<b>6,509,774</b>	<b>8,540,018</b>

\* 6 1/2 per cent.

Nothing was charged to construction or equipment account in either 1880 or 1879. There was added to the equipment in 1879 700 new freight cars, costing \$300,000; in 1880, 1,500 new freight cars, costing \$700,000, all charged to operating expenses.

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

Year.	Miles.	Gross Earnings.	Operating Expenses. Per cent.	Net Earnings.	Interest, leases and dividends on Guar. Stock.	Div. p. c.
1871..	1,074	\$11,898,419	65-61	\$5,118,613	\$2,121,164	8
1872..	1,136	17,699,935	65-90	5,864,400	2,201,459	8
1873..	1,175	19,414,599	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	3,992,693	2,810,294	2
1876..	1,177	13,949,177	68-81	4,374,311	2,759,909	3 1/4
1877..	1,177	13,503,159	66-37	4,541,193	2,775,657	2

Year.	Miles.	Gross Earnings.	Operating Expenses. Per cent.	Net Earnings.	Interest, leases and dividends on Guar. Stock.	Div. p. c.
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	2,751,998	6 1/2
1880..	1,177	18,749,461	55-56	8,331,356	2,750,374	8

The following condensed tables show the passenger and the freight business in detail for the past six years, 1875-1880:

Year.	Tons.	FREIGHT.				
		Tons one mile.	Revenue. \$	Receipts. Cent.	Cost. Cent.	
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
1880..	8,350,336	1,851,168,018	14,077,294	-750	-435	-315

Year.	Passengers.	PASSENGERS.				
		Passengers one mile.	Revenue. \$	Receipts. Cent.	Cost. Cent.	
1875..	3,170,234	164,950,861	3,922,798	2-378	1-735	-643
1876..	3,119,923	175,510,501	3,661,148	2-090	1-438	-652
1877..	2,742,293	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	-1121
1879..	2,822,121	141,162,317	3,138,003	2-223	1-448	-775
1880..	3,313,485	176,148,717	3,761,008	2-135	1-311	-794

*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 1880 \$43,753; net earnings, \$11,560.

*Lehigh Valley.*—Nov. 30, 1880, owned from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 101 miles; branches—Penn Haven to Audonried; 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; Slatetale 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:

	From—	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	180,020
<b>Totals</b>		<b>\$7,762,990</b>	<b>\$4,002,357</b>	<b>\$3,760,633</b>
1879		5,932,325	2,996,981	2,935,344
<b>Increase</b>		<b>\$1,830,665</b>	<b>\$1,005,376</b>	<b>\$825,288</b>
The income from all sources, including interest received from investments, &c., amounted to				\$3,600,938
Operating expenses of the road				4,002,357
<b>Net income</b>				<b>\$1,598,580</b>
Out of which there was paid—				
Interest on Bonds				\$1,630,112
Dividends—four per cent on common and 10 on prof. 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				990,838
				<b>\$4,472,161</b>
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.	Passenger Mileage.	Mis. Freight, Mileage.	Gross Earnings.*	Net Earnings.	Div. p. ct.
1875-9..	302	33,388,877	69,902,718	\$7,049,617	\$3,206,897	9
1876-7..	301	16,657,397	86,712,311	6,483,037	3,325,215	5 1/2
1877-8..	303	13,718,758	112,557,966	5,532,733	3,075,811	4
1878-9..	303	15,032,571	150,549,605	5,932,325	2,935,344	4
1879-8..	303		166,178,752	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, 133.)

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.								
Little Miami—Stock, common.....	196	.....	\$50	\$1,637,300	2	Q.—M.	Cincinnati.	June, 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
Little Rock & Fort Smith—New stock.....	165	.....	500 &c.	4,096,135	10 stock.	.....	.....	July 18, 1881
1st M., 1d gr't (1,083,000 acs) s. fd. (for \$3,000,000)	165	1875	500 &c.	2,623,500	7	J. & J.	Boston, Treasurer.	Jan. 1, 1905
Little Rock Miss. River & Texas—1st mortgage.....	150	1876	500 &c.	1,875,000	7	J. & J.	Boston.	Jan. 1, 1906
Little Schuylkill—Stock.....	31	.....	50	2,616,100	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
Long Island—Stock.....	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, Glencove Br.....	.....	1868	500 &c.	150,000	6	M. & N.	do	May, 1884
1st mortgage, main.....	95	1868	500	1,121,500	7	M. & N.	do	May, 1898
2d mort. for floating debt (\$1,500,000).....	156	1878	100 &c.	986,772	7	F. & A.	do	Aug. 1, 1918
Newtown & Flushing, guar.....	4	1873	500	106,500	7	M. & N.	do	May, 1891
New York & Rockaway, guar. int. only.....	10	1871	500	250,000	7	A. & O.	do	April, 1901
Smithtown & Port Jefferson.....	19	1871	500	600,000	7	M. & S.	do	Sept., 1901
Atlantic Ave. improvement certs.....	.....	1877	.....	114,900	7	.....	do	1881-82
Louisv. Cin. & Lex.—Louisv. P'n (to Louisv. & Frankf.)	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	Jan., 1897
New mortgage, coupon, for \$1,000,000.....	175	1877	100 &c.	761,700	7	A. & O.	do	1907
Louisville & Nashville—Stock.....	966	.....	100	18,118,800	3	F. & A.	L. & N. Y., 52 Wall St.	Feb. 1, 1881
General mortgage, gold, comp. or reg.....	840	1880	1,000	10,281,000	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	1886
do branch, 1st mortgage.....	.....	1863	1,000	88,000	7	M. & N.	N. Y., Bank of America	Nov., 1880-'85
do extension, Louisville loan.....	.....	1863	1,000	333,000	6	A. & O.	L. & N. Y., D., M. & Co.	Oct. 15, 1893
Cecilian Branch, 1st mortgage.....	46	1877	.....	1,000,000	7	M. & S.	N. Y., Drexel, M. & Co.	Mar. 1, 1907
Consolidated 1st mortgage for \$8,000,000.....	392	1868	1,000	7,070,000	7	A. & O.	L. & N. Y., D., M. & Co.	April, 1898
2d mortgage bonds, gold, coup.....	392	1873	1,000	2,000,000	7 g.	M. & N.	N. Y. and Louisville.	Nov. 1, 1833
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	£200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	£200	2,270,770	6 g.	F. & A.	do	Aug., 1902
Mort. on Ev. Hen. & N., gold, (for \$2,400,000).....	115	1879	1,000	1,600,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	Dec. 1, 1919
Debtore bds (see'd by Nash. & C. stock in trust).....	.....	1880	.....	2,650,000	6	J. & J.	do	1884
Trust Company certificates.....	.....	1879	100 &c.	492,200	6	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1884

**Little Miami.**—December 31, 1880, 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. In 1880 the net income of the company was \$686,375; interest and all charges, \$668,003; surplus Jan. 1, 1881, \$135,032. Net less to lessee, \$160,512 in 1880, against \$182,477 in 1879. (V. 30, p. 382; V. 32, p. 155, 498.)

**Little Rock & Fort Smith.**—Dec. 31, 1880, owned from Little Rock, Ark., to Fort Smith, 165 miles; branches, 3 miles; total, 168. 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. Six coupons of July, 1876, and after were funded into 7 per cent notes (\$560,100). In the year 1880 the gross earnings were \$510,287 and net earnings \$252,459. The land grant is 348,604 acres unsold, and in 1880 73,590 acres were sold at an average price of \$3.92 per acre. (V. 30, p. 17, 43, 192, 331; V. 31, p. 305; V. 32, p. 467.)

**Little Rock Mississippi River & Texas.**—Dec. 31, 1879, owned from Arkapolis, Ark., to Pine Bluff, 75 miles, and Arkapolis, Ark., to Collins, 25 miles; total operated, 100 miles. Additional branches were opened in February, 1880. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both those companies received land grants and State aid bonds. The stock is \$2,606,900. J. E. Redfield, President, Boston, Mass. (V. 30, p. 169.)

**Little Schuylkill.**—Nov. 30, 1879, owned from Port Clinton, Pa., 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
P. 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. 63, 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.....	1878-79.	1879-80.
Assessment Long Island City.....	\$31,799	\$4,366
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, 231, 526.)

**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	13,747,685	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	28,349,773	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, 603; V. 32, p. 16.)

**Louisville & Nashville.**—June 30, 1880, mileage was as follows

Miles.	Miles.
Main line—	185
Louisville to Nashville.....	185
Branches—	
Junction to Bardstown, Ky.	17
Junction to Livingston, Ky.	111
Junction to Richmond, Ky.	54
Paris, Tenn., to Memphis.	259
Louisv. to Cecilian, June, Ky.	46
Pensacola, Fla., to Pensacola	44
Junction, Fla.	1
Branch to Muscogee dock.	40
Selma to Pineapple, Ala.	40
Henderson to Nashville.....	135
Total owned.....	872
Leased and controlled—	
Junction to Glasgow, Ky.	10
Total leased and controlled.....	968
Total operated June 30, 1880.....	1,840

The general mortg. 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 Co. certificates were issued, secured by \$300,000 of the E. H. & N. bonds; they are redeemable any April or Oct., on 30 days notice. The Southeast & St. Louis RR., 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. There is also \$999,500 of S. E. & St. L. stock. (See St. Louis & Southeastern statement and references in SUPPLEMENT of December, 1880.)

The prices of stock have been:

	1880.	1881.
Jan.....	127 - 86 1/2	94 1/2 x 87
Feb.....	146 - 116 1/2	91 1/2 - 79
March.....	161 - 139	95 - 85 1/2
April.....	164 1/2 - 115	101 1/2 - 90 1/2
May.....	133 - 120	110 1/2 - 99 1/2
June.....	128 - 120	.....

\* Ex div. of 100 p. c.

The account for last half of 1880 showed net income of \$2,301,973; interest, \$1,610,000; dividend 3 per cent., February, 1881, \$343,900; 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:

	1876-77.	1877-78.	1878-79.	1879-80.
Earnings—				
Total gross earn'gs.	\$5,315,326	\$5,607,599	\$5,387,596	\$7,435,843
Op. ex. (incl. taxes).	3,174,806	3,263,356	3,155,824	4,208,199
Net earnings.....	2,140,520	2,344,243	2,231,772	3,227,643
INCOME ACCOUNT.				
Receipts—				
Net earn'gs, all s'cees	\$2,144,332	\$2,327,023	\$2,481,341	\$3,227,643

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

DESCRIPTION. explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Louisville &amp; Nashville—(Continued)—</i>								
1st mortgage on New Orleans & Mobile RR.	141	1880	\$.	\$5,000,000	6 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1930
Sink. fd. bds., sect'd by ple'ge of 2d M.S. & N. Ala. RR.	210	1880	1,000	2,000,000	6	A. & O.	New York, Agents.	April 1, 1910
1st M., gold, on Southeast. & St. L. RR., coup. or reg.	210	1881	1,000	3,500,000	6 g.	M. & S.	New York Agency.	March 1, 1921
2d mortgage, gold, do coup.	210	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1950
Pensacola Div., 1st mort.	45	1880	1,000	600,000	6	M. & S.	do do	March 1, 1920
<i>Louisville New Albany &amp; Chicago—Stock.</i>								
1st mortgage.	288	1880	100	3,000,000	6	J. & J.	N. Y., Nat. Bk. Commerce	July 1, 1910
<i>Louisville New Albany &amp; St. Louis.—1st mort.</i>								
1st mort.	288	1880	1,000	3,000,000	6	J. & J.	N. Y., Nat. Bk. Commerce	July 1, 1910
<i>Lykens Valley—Stock.</i>								
1st mort.	20	1875	20	600,000	2 1/2	Q.—J.	New York, Treasurer.	April, 1881
<i>McKean &amp; Buffalo—1st mortgage.</i>								
1st mort.	22	1875	1,000	398,000	7	J. & J.	Buffalo, Manuf. & Tr. Bk.	Jan. 1, 1905
<i>Macon &amp; Augusta—1st mortgage.</i>								
1st mort.	77	1867	1,000	400,000	7	J. & J.	Augusta, Ga. RR. & B. Co.	1887
<i>Madison &amp; Portage—1st mort., gold.</i>								
1st mort.	39	1870	1,000	600,000	7 g.	A. & O.	N. Y., Drexel, M. & Co.	Jan., 1902
<i>Mahoning Coal.—1st mortgage, coupon.</i>								
1st mort.	43	1872	1,000	1,486,000	7	J. & J.	N. York, Union Trust Co.	Jan. 1, 1902
<i>Maine Central—Stock.</i>								
1st mortgage, consolidated.	351	1872	100 &c.	3,603,300	7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Bonds (\$1,100,000 loan) A. & K. RR.	55	1860-1	100 &c.	3,901,500	6	M'nthly	do do	1890 to 1891
Extension bonds, 1870, gold.	18	1870	500 &c.	1,100,000	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for \$1,100,000.	109	1868	100 &c.	496,500	6 g.	A. & O.	do do	July, 1898
Leeds & Farmington Railroad loan.	36	1871	100 &c.	756,800	7	J. & J.	do do	July, 1901
Androscoggin Railroad, Bath City loan.	30	1866	100 &c.	633,000	6	J. & J.	do do	July, 1891
Portland & Kennebec, 1st mort., extended.	71	1863	100 &c.	425,000	6	Q.—J.	do do	Oct. 15, 1883
do do consolidated mortgage.	71	1865	100 &c.	217,300	6	A. & O.	Portland, 1st Nat. Bank.	April 1, 1895
<i>Manchester &amp; Lawrence—Stock.</i>								
1st mort.	26	1865	100	1,166,700	6	A. & O.	Boston, 2d Nat. Bank.	May 2, 1881
<i>Manhattan Beach—Stock (\$200,000 is preferred).</i>								
1st mortgage, N. Y. & Manhattan Beach Railway	12	1877	1,000	5,200,000	7	J. & J.	New York, 115 B'dway.	Jan. 1, 1897
2d mort., conv., do	12	1877	1,000	500,000	7	J. & J.	New York, 115 B'dway.	Jan. 1, 1897
Manhattan Beach Improvem't Co. mort. bonds	12	1879	500 &c.	300,000	7	M. & S.	do do	March 1, 1890
<i>Manhattan Elevated—Stock.</i>								
1st mortgage, sterling.	44	1861	100	600,000	7	M. & S.	do do	March 1, 1890
<i>Marietta &amp; Cincinnati—1st mortgage, dollar.</i>								
1st mort.	188	1861	100	2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
2d mort.	188	1861	100	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
3d mort.	188	1866	100	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
4th mort.	188	1870	100	3,000,000	8	J. & J.	do do	July 1, 1890
Scioto & Hocking Valley RR., 1st mortgage.	188	1873	100	4,000,000	8	A. & O.	do do	April, 1908
Balt. Short Line, stock. S n. e. guar by M. & C.	188	1866	50	300,000	7	M. & N.	do do	May 1, 1896
				1,125,000	4	J. & D.	do do	Dec., 1880

	1876-77.	1877-78.	1878-79.	1879-80.
<i>Disbursements—</i>				
Rentals for cars, &c.	110,160	149,149	119,825	
Int. on debt (all lines)	1,541,085	1,519,717	1,548,129	2,050,900
Disc't on bonds, &c.	49,353	221,140	236,840	69,750
Div's (L. & N., N. & D.)	233,607	368,727	459,998	823,120
Adv's int. S. & N. Ala.	133,860	140,271	67,143	
So. & No. Ala. st'g bds.	62,288	62,668	66,713	
Miscellaneous	15,151	30,679	26,289	98,599
<b>Total disbursements</b>	<b>2,145,503</b>	<b>2,492,349</b>	<b>2,524,937</b>	<b>3,042,369</b>
Balance	Def. 1,171	Def. 145,326	Def. 43,096	Sur. 185,274

ITEMS FROM GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1876-77.	1877-78.	1878-79.	1879-80.
<i>Assets—</i>				
Road, equipment, &c.	23,927,979	24,066,920	24,865,648	32,703,932
Timber & quar. lands.	987,554	959,455	938,178	922,109
Stocks owned.	1,486,094	1,486,262	1,365,861	7,326,209
Bonds owned.	2,931,027	3,081,062	1,522,816	3,123,708
Bills & accts. receiv.	466,848	655,091	656,233	806,995
Materials, fuel, &c.	470,788	369,457	507,047	743,885
Cash on hand	125,479	148,847	310,844	460,523
So. & N. Ala. RR.	246,189	575,876	810,018	179,158
Nash. & Dec. RR.	337,788	389,024	421,873	456,209
<i>Liabilities—</i>				
Stock	9,003,418	9,007,319	9,052,950	9,059,361
Bonds	16,401,230	17,370,720	17,336,770	30,978,520
Bills payable	1,486,534	1,386,098	364,312	896,343
All other dues & ac'ts	652,673	830,604	740,849	1,649,291
Profit and loss	3,084,680	3,304,765	3,492,604	3,909,759

(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, 231, 266, 437, 444.)

*Louisv. N. Albany & Chic.*—Dec. 31, 1880, owned from Louisville, Ky., to Michigan City, Ind., 290 miles. In May, 1881, took control of the Chicago & Indianapolis Air Line. This road was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. 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. 30, p. 434, 466, 519, 675; V. 31, p. 95, 152, 205; V. 32, p. 181, 335, 526, 578.)

*Louisville New Albany & St. Louis*—This road, known as the "Air Line," between Louisville and St. Louis, was partially constructed before 1873. In May, 1881, a contract was reported with a Boston Syndicate for its completion. (V. 32, p. 578, 638.)

*Lykens Valley*—Dec. 31, 1880, owned from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. A coal road leased and operated by the Northern Central Railroad since July, 1880, and previously 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*—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 and purchased in the interest of that company April 6, 1880. (V. 30, p. 357, 375.)

*Mahoning Coal*—Dec. 31, 1880, 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 1880 (40 per cent of gross), \$85,391.

*Maine Central*—Dec. 31, 1880, mileage was as follows:  
Main line—Miles. Leased—Miles.  
Portland to Bangor, Maine... 137  
Branches—  
Cumberland Junc. to Waterville 73  
Crowley's Junc. to Lewiston 5  
Bath to Farmington 74  
Waterville to Skowhegan 18  
Total leased 48  
Total operated, Dec. 31, 1880 355

Total owned 307  
This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Port-

land & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central. The annual report was published in V. 32, p. 333.

Comparative statistics for four years are as follows:

	1877.	1878.	1879.	1880.
<i>Earnings—</i>				
Total gross earnings	\$1,648,175	\$1,434,688	\$1,508,377	\$1,720,053
Net earnings	644,637	593,933	638,398	652,905
Total income	\$650,699	\$599,957	\$648,557	\$659,565
<i>Disbursements—</i>				
Rentals paid	\$54,000	\$54,000	\$54,000	\$54,000
Interest on bonds	523,410	569,381	569,179	569,059
Other interest, &c.	26,109	3,845	3,726	1,013
<b>Total disbursements</b>	<b>\$603,519</b>	<b>\$627,226</b>	<b>\$626,905</b>	<b>\$624,072</b>
Balance	surp. 47,180	def. 27,269	surp. 21,652	surp. 35,493

(V. 28, p. 325; V. 30, p. 321; V. 32, p. 333, 658.)

*Manchester & Lawrence*—March 31, 1881, owned from Manchester, N. H., to Methuen (State Line), 22 1/4 miles; leased, Methuen Branch of the Boston & Maine Railroad, 3 1/4 miles; total operated, 26 miles. Road in operation since 1819. Formerly operated with the Concord RR. as one line, on a basis of two-fifths of the joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Wear RR., which is operated by Concord RR. Ten per cent dividends are paid. Gross earnings in 1880-81, including amount received from Concord Railroad on account of joint business, \$185,641; net, \$100,440. In 1879-80, gross, \$164,998; net, \$100,411. (V. 32, p. 610.)

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

*Manhattan Elevated*—This is a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock is \$13,000,000, and it guarantees 6 per cent per annum on \$21,000,000 of bonds and 10 per cent on \$13,000,000 of stock of those companies before its own stock can receive anything.

In April, 1880, the President made the following estimate (for reducing taxation) on which the stock declined: For the current year ending Sept. 30, 1881. The profit and loss account is represented as follows:  
Gross earnings, 1880-81.....\$5,200,000  
Operating expenses.....\$3,390,000  
Interest on bonds.....1,364,080  
Taxes.....650,000—5,394,080  
Deficit.....\$194,080

For the twelve months ending Feb. 1, 1881, the following statement was issued:  
Total net earnings of Second and Sixth Avenue lines.....\$832,014  
Interest account, 6 per cent on \$12,800,000 bonds.....\$768,000  
Taxes on structure and personalty for 1880.....217,426—985,426

Deficiency of Second and Sixth Avenue lines to pay interest and taxes.....\$153,412  
Total net earnings of Third and Ninth Avenue lines.....\$1,052,820  
Interest, 7 per cent on \$8,500,000 bonds.....\$595,000  
Taxes.....251,184—846,184

Surplus of Third and Ninth Av. lines over interest and taxes. \$206,636  
Not counting 5 per cent on net earnings.  
The approximate earnings for the year ending Sept. 30, 1880, were as follows:

	Earnings.	Expenses.	Net Earnings.
Third Avenue	\$2,205,176	\$1,720,200	\$1,084,976
Ninth Avenue	387,489	307,900	80,489
<b>Total New York</b>	<b>\$2,592,665</b>	<b>\$1,427,200</b>	<b>\$1,165,465</b>
Second Avenue	\$325,733	\$247,300	\$78,433
Sixth Avenue	1,695,561	959,200	736,361
<b>Total Metropolitan</b>	<b>\$2,021,294</b>	<b>\$1,206,500</b>	<b>\$814,794</b>

Allowing for transfers at Chatham Square, after the payment of interest on the bonds the two 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 7/10 per cent on the stock of the New York Company and to 3 16/100 per cent on that of the Metropolitan Company.  
The actual net earnings of the Manhattan Company for the year were \$1,966,850, and the deficiency to meet fixed charges for the same time was \$490,308, against a surplus brought over Oct. 1, 1879, of \$301,216. (V. 31, p. 68, 95, 123, 153, 248, 304, 329, 358, 382, 405, 509; V. 32, p. 156, 421, 468, 552, 578, 612, 647, 659.)

*Marietta & Cincinnati*—Dec. 31, 1880, owned from Cin. & Balt. Junction, O., to Main Line Junc., O., 157 miles; branches and extensions—

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
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Marietta &amp; Cincinnati</i> —(Continued)—								
Balt. Short Line, 1st mort., guar. by M. & C.	30	1869	\$1,000	\$750,000	7	J. & D.	Balt., Merch. Nat. Bank	Dec. 1, 1904
Cincinnati & Baltimore R.R., stock	5 1/2	....	50	1,247,450	4	M. & N.	Cincinnati.	Nov. 1, 1880
do do 1st mortgage	....	....	1,000	500,000	7	J. & J.	do	Jan. 1, 1900
<i>Marquette H. &amp; O.</i> —1st mort., Pd gr., M. & O., coup.	50	1872	10 1/2 &c.	1,760,000	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
M. H. & O. mortgage	88	1878	1,000	2,426,200	6	M. & S.	do do	Mar. 1, 1908
<i>Mass. Central</i> —New mort., gold, (for \$3,500,000)	116	1880	1,000	2,500,000	6 g.	J. & J.	Boston and New York.	Jan. 1, 1900
<i>Memphis &amp; Charleston</i> —stock	292	....	25	5,312,725	....	....	....	....
1st mortgage, Ala. & Miss. Div. (extend. in 1830)	181	1851	....	1,264,000	7	J. & J.	N. Y., R. T. Wilson & Co.	Jan. 1, 1915
2d mortgage	272	1867	....	1,000,000	7	J. & J.	do do	Jan. 1, 1885
Consol. M., g. (\$1,400,000 1st M. on 91 m. in Tenn.)	292	1877	1,000	1,958,000	7 g.	J. & J.	do do	Jan. 1, 1915
<i>Memphis &amp; Little Rk.</i> —1st M. (paid \$50,000 yearly)	133	1877	1,000	250,000	8	M. & N.	N. Y., H. Talmadge & Co.	Yearly-'81-'83
General mort., land grant, (s. f. \$10,000 after '82)	133	1877	250 &c.	2,600,000	4	Janu'ry	do do	July, 1907
<i>Memphis Paducah &amp; Northern</i> —								
<i>Metropolitan Elevated</i> (N. Y. City)—Stock	....	....	100	6,500,000	2 1/2	Q.—J.	New York, Office.	April 1, 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
<i>Mexican Central</i> (Mexico)—1st M. (\$32,000 p. m.)	....	....	1,000	11,430,000	7	....	....	....
Income bonds, convertible, not cumulative	....	....	1,000	2,000,000	3	....	....	....
<i>Mexican National Railway</i> (Mexico)—1st M., gold	....	1881	1,000	7,500,000	6 g.	....	....	1911
<i>Michigan Central</i> —Stock	800	....	100	18,738,204	1 1/2	Q.—P.	Grand Central, Office.	May 2, 1881
1st mortgage, convertible, sinking fund	284	1837	1,000	1,508,500	8	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1882
1st mortgage, convertible	284	1857	1,000	437,000	8	A. & O.	do do	Oct. 1, 1882
Consolidated mortgage (for \$10,000,000)	284	1872	1,000	8,000,000	7	M. & N.	do do	May 1, 1902
<i>Michigan Air Line</i> mortgage	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
do do 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 R.R.	82	1879	1,000	500,000	6	M. & S.	do do	1909
<i>Kalamazoo &amp; South Haven</i> , 1st mort., guar.	39	1869	1,000	640,000	8	M. & N.	do do	Nov. 1, 1889
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
<i>Grand River Valley</i> , 1st mort., guar. 5	84	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886
do do stock, guar.	....	....	100	491,200	2 1/2	J. & J.	do do	July, 1881
<i>Detroit &amp; Bay City</i> 1st mortgage, endorsed	118	1872-3	....	424,000	8	M. & N.	do do	May 1, 1902-3
Mort. on Detroit & Bay City Railroad	118	1881	1,000	4,000,000	5	M. & S.	do do	Mar. 1, 1931
<i>Jackson, Lansing &amp; Saginaw</i> 1st mort.	116	1865	1,000	1,024,000	8	J. & J.	do do	July 1, 1885
do do 1st mortgage	....	1867	1,000	68,000	8	J. & J.	do do	July 1, 1885

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. R.R., 6 miles; Balt. Short-Line, 30 miles; total operated, 312 miles. The company made default, and the road was placed in the hands of Mr. John King, Jr., of the Balt. & Ohio, June 27, 1877, and a foreclosure suit was afterward begun. 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. The coupons overdue Dec. 31, 1881, were \$3,427,500. The coupons overdue on bonds Dec. 31, 1880, were six on 1st mort., \$735,000; seven on 2d mort., \$612,000; eight on 3d mort., \$960,000; seven on 4th mort., \$1,120,000; total, \$3,427,000. The capital stock is as follows: First preferred, \$8,105,600; second preferred, \$1,440,100; common, \$1,386,350. From Oct. 31, 1879, the Receiver's report showed that the income in 14 months ending Dec. 31, 1880, was: Gross earnings, \$2,477,634; net earnings, \$328,133; taxes and rentals were \$538,512; deficit, \$210,379. Suit for foreclosure is yet pending. (V. 30, p. 43, 169, 567, 589; V. 31, p. 95, 229, 484, 606; V. 32, p. 16, 145, 231, 526.)

*Marquette Houghton & Ontonagon*.—Dec. 31, 1880, 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 amounted to 425,000 acres, mostly timber and mineral lands, and in May, 1881, 400,000 acres were sold for \$2,500,000. Operations and earnings have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
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
1880	88	1,615,903	20,804,176	771,538	405,719

—(V. 32, p. 552, 578.)

*Massachusetts Central*.—Projected road, Boston, Mass., to West Deerfield, Mass., 110 miles; branches, 6 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 38 1/2. Earnings for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
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
1879-80	292	1,003,271	262,924

—(V. 28, p. 221; V. 29, p. 18, 382, 608, 631; V. 31, p. 535, 557; V. 32, p. 526, 552.)

*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 1879 gross earnings were \$428,620; net earnings, \$138,367. 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, and the road has been ordered to be sold, and will probably be purchased in the interest of the Elizabeth Lexington & Big Sandy. (V. 32, p. 636, 672.)

*Metropolitan Elevated*.—Sept. 30, 1879, owned from Rector Street to

58th St., 4 1/2 miles, and from 6th Av. and 53d St. to 155th St., 5 3/4 miles; total operated, 10 1/4 miles. This was formerly known as the Gilbert Elevated Road, and is now leased, together with the New York Elevated, to the Manhattan Railway Company, at 10 per cent on the stock and interest on the bonds. Mr. Elnathan Sweet, Jr., an assistant of the State Engineer, made a report in January, 1880. He reported that the New York Loan & Improvement Company expended in the construction of the Metropolitan Elevated Railway up to September 30, 1879, the sum of \$10,828,790. For \$6,500,000 of Manhattan stock, \$3,500,000 of the first mortgage bonds and \$6,500,000 of the stock of the Metropolitan Company, representing the whole property and the only lien upon it, Mr. Sweet comes to the conclusion that the New York Loan and Improvement Company paid \$9,639,142. See Manhattan, above. —(V. 30, p. 144, 169, 357, 385, 409, 519, 544, 589; V. 31, p. 45, 63, 95, 123, 205, 281, 304, 329, 358; V. 32, p. 121, 168, 552, 647.)

*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 \$1,500 cash. (V. 31, p. 672; V. 32, p. 100, 396.)

*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, 1880, owned from Detroit, Mich., to Kensington, Ill., 270 miles; used jointly with Ills. Central, Kensington Chicago, 14 miles; leased lines—Michigan Air Line, 104 miles; Jackson Lansing & Saginaw, 236 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 miles; Niles & New Lisbon, 11 miles; total operated, 804 miles. The leased lines have been largely assisted by the Michigan Central Company, and prior to 1872 the Michigan Central was a regular dividend-paying company. The Vanderbilt party took possession in June, 1878.

In 1880 construction account for the entire system increased \$271,109, of which amount the cost of lands and new 2d track, viz., \$95,184, was paid with funds derived from traffic; but the cost of 227 new freight cars, viz., \$175,925 was paid with proceeds of sundry securities which the company held. Income account shows—after charging to it disbursements for operating expenses (including extraordinary items, of about \$600,000), interest and rentals, dividends and \$70,000 for Jackson accident claims (now all settled)—a net gain for the year of \$96,347. The balance of the account, Dec. 31, 1880, is composed as follows: Detroit & Bay City guaranteed interest, \$50,900; construction expenditures, \$105,184; cash surplus, \$149,880; total, \$305,964. The last annual report was published in the CHRONICLE, V. 32, p. 497.

OPERATIONS AND FISCAL RESULTS.				
	1877.	1878.	1879.	1880.
<i>Operations</i> —				
Passengers carried	1,400,847	1,373,530	1,445,655	1,699,810
Passenger mileage	79,805,454	79,684,072	93,232,430	115,523,789
Rate per passenger mile	2-36 cts.	2-41 cts.	2-21 cts.	2-13 cts.
Freight (tons) moved	2,937,570	2,786,646	3,513,819	3,797,137
Freight (tons) mileage	146,708,939	548,053,707	721,019,413	735,611,995
Av. rate per ton mile	0-982 cts.	0-848 cts.	0-692 cts.	0-842 cts.
<i>Earnings</i> —				
Passenger	1,881,581	1,918,609	2,062,265	2,461,771
Freight	4,387,839	4,646,248	4,986,988	6,195,971
Mail, express, &c.	292,015	307,237	297,541	293,633
Total gross earnings	6,561,435	6,872,094	7,346,794	8,951,375
<i>Operating Expenses</i> —				
Maint. of way &c.	778,948	854,554	904,613	1,226,536
Maint. of equipment	627,624	648,718	623,730	670,006
Transport'n expenses	2,357,529	2,296,394	2,455,164	2,824,901
Taxes	302,742	204,457	201,682	197,255
Miscellaneous	441,639	363,075	514,403	820,053
Total	4,508,482	4,367,238	4,699,592	5,739,751
Net earnings	2,052,953	2,504,856	2,647,202	3,212,624
P. ct. op. exp. to earn'gs	68-71	63-55	63-97	64-11

\* Includes legal expenses, rentals, loss and damage of freight, injuries to persons, car mileage, commissions, and several small items.

INCOME ACCOUNT.			
	1878.	1879.	1880.
<i>Receipts</i> —			
Net earnings	2,504,856	2,647,202	3,212,624
Interest and dividends	119,664	68,634	134,374
Total income	2,624,520	2,715,836	3,346,998
<i>Disbursements</i> —			
Rentals paid	184,310	184,310	184,310
Interest on debt	1,431,640	1,403,472	1,385,120
Dividends	(4) 749,528 (5 1/2)	1,030,601	(8) 1,499,056
Miscellaneous	97,840	....	70,000
Balance, surplus	161,202	97,453	208,512
Total	2,624,520	2,715,836	3,346,998

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

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

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds, and in 1880 sales amounted to \$681,341, leaving 408,881 acres unsold, valued at \$3,066,607.

Middletown Unionville & Water Gap.—Oct. 1, 1879, owned from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Road opened June 10, 1868. Is leased to the New Jersey Midland Railroad at a rental of 7 per cent on stock (\$123,850) and interest on bonds. Paid a dividend of 2 1/2 per cent Feb., 1881. G. Burt, President, Warwick, N. Y.

Midland of New Jersey.—Dec. 31, 1880, owned from West End, N. J., to Unionville (N. Y. Line), 72 miles; leased—N. J. State Line to Middletown, N. Y., 13 miles; total operated, 85 miles. The N. J. Midland was placed in the hands of Receivers March 30, 1875. The road was sold in foreclosure February 1, 1880, and reorganized as the Midland of New Jersey. Common-debt holders and third-mortgage bondholders, for principal of bonds received 50 per cent in income bonds, Class A, and 50 per cent in income bonds, Class B, on payment of 10 per cent assessment, and stockholders on payment of 15 per cent. Those holders not availing themselves of this offer were allowed to exchange their common debts and principal only of third-mortgage bonds for income bonds, Class B, on payment of 5 per cent, and stockholders on payment of 10 per cent assessment on or before May 1. Scrip No. 1 was issued for old 3d mortgage bonds and for common debts, and \$1,015,769 was outstanding on Dec. 31, 1880. Also \$61,720 scrip No. 2. Interest on \$500,000 of first mortgage bonds is 6 per cent; but on \$3,000,000 is 5 in 1881 and 1882 and 6 per cent afterward. The stock has a preference over the income bonds to extent of 7 per cent per annum, but no mortgage can be put on the property ahead of incomes. In March, 1881, a majority of stock was sold to a construction company to extend the road into Pennsylvania. Gross earnings May 16 to Dec 31, 1880, \$199,961; net, \$97,556. (V. 30, p. 92, 117, 169, 222, 248, 273, 323, 385, 409, 519, 544, 566; V. 31, p. 328, 429; V. 32, p. 121, 156, 368, 395, 441, 552, 598, 659.)

Milwaukee Lake Shore & Western.—Dec. 31, 1880, owned from Milwaukee, Wis., to Wausau, Wis., 210 miles; branches—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles, and Elgin Junction to Birnamwood, 5 miles; total operated, 244 miles. The company defaulted on the interest of its bonds in Dec., 1873, and on Dec. 10, 1875, the property was sold in foreclosure for \$2,509,788 and purchased by bondholders. The reorganized company has \$5,000,000 preferred stock and \$1,000,000 common. The bonds may be paid off any time at 105 and interest, and all the old bonds are called in to be paid Dec. 1, 1881, excepting the Northern Div. A consolidated mortgage for \$5,000,000 is issued to take up all other debts, and the balance for extensions, &c. In 1880 gross earnings were \$127,751; net earnings, \$54,487, against \$127,959 in 1879. (V. 29, p. 226; V. 30, p. 81, 144, 464; V. 32, p. 232, 288, 569, 578, 636, 657.)

Milwaukee & Northern.—Jan. 1, 1881, owned from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hillbert, Wis., 22 miles; total operated, 126 miles. The new bonds carry 4 per cent for one year, 5 per cent for one year and 6 thereafter June 5, 1880. Foreclosure was made and road sold for \$1,500,000. The stock is \$2,155,000, same as bonds. It is leased to Wisconsin Central at a rental of 37 1/2 per cent on gross earnings, terminable by either party on 6 months' notice. Gross earnings, 1879, \$383,251; net, \$136,033. Gross in 1880, \$470,861; net, \$175,953. (V. 28, p. 454; V. 30, p. 273, 599, 650; V. 31, p. 588; V. 32, p. 335, 437.)

Mine Hill & Schuylkill Haven.—Nov. 30, 1879, owned from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 66 1/2 miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of 8 per cent on the capital stock. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

Mineral Point, Wis.—Sept. 30, 1879, owned from Mineral Point, Wis., to Warren, Ill., 33 miles; branch, Calamine to Platteville, Wis., 18 miles; total operated, 51 miles. In 1877-8, gross earnings were \$125,570; net, \$52,300. The stock is \$1,200,000. Luther Beecher, President. Detroit, Mich. (V. 31, p. 535.)

Minneapolis & St. Louis.—June 30, 1880, owned from Minneapolis to Albert Lea, 108 miles; Albert Lea to Fort Dodge, 102 miles; leased, Minneapolis to White Bear Lake, 15 miles; White Bear Lake to Duluth, 143 miles; total operated, 368 miles. In June, 1881, a consolidation was arranged with \$2,000,000 of stock. (See V. 32, p. 613.) Gross earnings for year 1878-9, were \$471,344; net earnings, \$186,640. The bonds of the \$1,100,000 mort. (1877), numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), are guaranteed by the Burlington Cedar Rapids & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Stock issued, \$2,000,000. The projected Southwestern extension runs from Fort Dodge, Ia., towards Kansas City, Mo., 325 miles, with a

branch to Council Bluffs, 140 miles. (V. 30, p. 248, 432; V. 31, p. 328 V. 32, p. 121, 509, 569, 612.)

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

Table with columns: Years, Miles, Gross Earnings, Net Earnings. Data for years 1875-6 to 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. In Feb., 1880, the 54 miles, Holden to Paola, was leased to Mo. Pacific International & Great Northern.—Dec. 31, 1880, from Longview, Texas, to Houston, Texas, 236 miles, and Palestine, Texas, to Austin City, Texas, 181 miles; Austin to San Antonio, 80 miles; branches—Troupe, Texas, to Mincola, Texas, 44 miles; Phelps, Texas, to Huntsville, Texas, 8 miles; Houston, Texas, to Columbia, Texas, 50 miles; Henderson to Overton, Texas, 16 miles; leased, 10 miles, Round Rock to Georgetown; total operated, 625 miles.

The Missouri Kansas & Texas Company was organized April, 1870, and embraced by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Missouri was purchased. The company made default on their consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company had a land grant from the United States estimated at 817,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,490 acres subject to the extinguishment of the Indian title. The Booneville Bridge Co. is a separate organization, and earns interest and proportion for sinking funds. 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. The general consolidated mortgage is at \$20,000 per mile on all road built and to be built; of which \$18,217,000 is reserved to take up first consol. and prior bonds; \$10,000,000 reserved to take up income bonds and interest, with bonds under this mortgage which may carry less than 6 per cent interest. At a meeting of stockholders May 18, 1881, a lease to the Mo. Pacific for 99 years was ratified on terms following: That the lessee operate the road and pay the obligatory mortgage interest, paying over the balance to the Missouri Kansas & Texas Company. If there is a deficit in income the lessee may advance money to pay interest, or in case of failure to make such advance the Missouri Kansas & Texas can resume possession of its road. (See V. 32, p. 613.)

The International & Great Northern Railroad was merged with this company in May, 1881, by an exchange of two shares of Missouri Kansas & Texas for one of International & Great Northern. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International RR. of Texas 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 Oct. 14, 1879. 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. The option was till June 1, 1881, to exchange these for a new 6 per cent mortgage bond. Prices of Missouri Kansas & Texas stock have been:

Table with columns: 1880, 1881, 1880, 1881. Data for months July to December.

The M. K. & T. bonds and U. P. S. Br. bonds draw five per cent only till 1882. Earnings for five years past were as follows:

Table with columns: Years, Miles, Gross Earnings, Net Proceeds. Data for years 1876 to 1880.

(V. 30, p. 67, 117, 295, 556, 567, 650; V. 31, p. 382, 405, 429, 484, 510, 535, 588, 606; V. 32, p. 101, 183, 205, 335, 421, 469, 526, 552, 613, 652, 659.)

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.			Bills—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Missouri Kansas &amp; Texas—(Continued)—</i>								
Internat. & Gt. North'n, 1st mort., gold.....	559	1879	\$1,000	\$3,024,000	6 g.	M. & N.	N. Y., National City B'k	Nov. 1, 1919
do 2d mort. income, not cumulative.....	519	1879	500 &c.	4,724,000	5 in 1881	M. & S.	N. Y., 26 Exchange Place.	Sept. 1, 1903
do 2d mortgage.....	559	1881	100	(0)		M. & S.		
<i>Missouri Pacific—Stock, (authorized, \$33,000,000).</i>	703		100	28,169,800	1 1/2	Q.—J.	New York, Office.	April 1, 1831
1st mortgage, gold.....	283	1863	1,000	7,000,000	6 g.	F. & A.	N. Y., Imp. & Tr. Nat. Bk.	Aug., 1833
2d mortgage (sinking fund \$50,000 per annum).....	283	1871	1,000	2,573,000	7	J. & J.	do do	July, 1891
Real estate (depot) bonds.....	....	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds).....	....	....	....	700,000	7	month'y	St. Louis.	Feb., 1885
3d mortgage.....	299	1878	1,000	3,828,000	7	M. & N.	N. Y., Imp. & Tr. Nat. Bk.	
Consol. M., gold, for \$30,000,000 (coup. or reg.).....	703	1880	1,000	(0)	6 g.	M. & N.	New York Agency.	Nov., 1920
Carondelet Branch, 1st mortgage.....	15 1/2	1873	1,000	250,000	6 g.	A. & O.	do do	Oct. 1, 1893
Missouri River RR., 1st mort.....	....	....	....	400,000				
Leavenworth Ateh. & N. W., 1st mort., guar.....	21	1870	1,000	479,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889
St. Louis & Lexington, 1st mort.....	....	....	....	650,000				
Kansas City & Eastern, 1st mort.....	43	1874	....	318,000	6	J. & J.	....	1891
St. Louis Kansas & Arizona, 1st mort.....	....	....	....	1,200,000				
Lexington & Southern, 1st mort.....	70	....	....	1,050,000				
St. L. Iron Mt. & So., 1st mort., coupon.....	210	1867	1,000	4,000,000	7	F. & A.	N. Y., Office 20 Nassau St	Aug. 1, 1892
do 2d mort., gold, coup., may be registered.....	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1857
do Ark. Branch, 1st mort., gold, land gr.....	99	1870	1,000	2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1893
do Cairo Ark. & Tex., 1st, gold, cp. or reg.....	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
do C. & Fulton, 1st, gold, on road and land.....	301	1870	1,000	7,900,000	7 g.	J. & J.	do do	Jan. 1, 1891
do 1st pref. income bonds, reg. (cumulative).....	....	1879	1,000	4,054,937	7	March.	do do	Pd. Oct. 12, '80
do 2d pref. income bonds, reg. (cumulative).....	....	1879	1,000	4,140,000	6	March.	do do	April 1, 1931
do General consol. mort. (for \$32,036,000).....	686	1881	1,000	(0)	5 g.	A. & O.	do do	
<i>Mobile &amp; Alabama Grand Trunk—Stock</i> .....	56	....	100	450,000				
1st mortgage bonds (\$20,000 p. m.), coupon.....	56	1874	1,000	1,124,000	7 g.	J. & J.	New York & London.	July 1, 1910
<i>Mobile &amp; Girard—2d mort., end. by Cent. Ga. RR.</i> .....	83	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1849
3d mortg. bonds issued to Central R. R. Ga.....	....	1877	1,000	800,000	4	J. & D.	do do	June, 1897
<i>Mobile &amp; Montg.—Stock</i> .....	186	....	100	3,022,517	2 1/2	F. & A.	N. Y., Drexel, M. & Co.	Feb. 2, 1880
<i>Mobile &amp; Ohio—Stock</i> .....	506	....	100	5,320,600				
New mortgage, principle payable in gold.....	506	1879	1,000	7,000,000	6 g.	J. & D.	Mobile and New York.	Dec. 1, 1927
1st pref. inc. and s. f. debentures, not cumulative.....	506	1879	....	5,300,000	7	Yearly.	New York City.	
2d do do do do.....	506	1879	....	1,850,000	7	Yearly.	do do	
3d do do do do.....	506	1879	....	600,000	7	Yearly.	do do	

*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 & Atehon in the State of Kansas, 708 miles in all. In May, 1881, the St. Louis Iron Mountain & Southern was taken in, as follows: From St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; total, 685 miles. The Pacific Railroad 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 \$900,000. 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.

The following is a statement of earnings, expenses, &c., in the year 1880:

Earnings from passengers.....	\$1,325,014
Earnings from freight.....	4,014,128
Earnings from other sources.....	368,599
<b>Total.....</b>	<b>\$5,707,773</b>
Operating expenses and taxes.....	3,123,326
<b>Net earnings.....</b>	<b>\$2,584,447</b>
Interest payments.....	\$1,201,925
Dividend payments.....	186,297

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.

The St. Louis Iron Mountain & Southern stock was merged in the Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain.

The St. Louis & Iron Mountain road defaulted on its interest in 1875 and finally made a compromise with its bondholders, issuing the first pref. income bonds due in 1891-95-97 and 1914, the overdue coupons on mortgage bonds, the coupons not being canceled but held in trust as security. The 2d pref. income bonds, due 1914, were issued to holders of consolidated mortgage bonds, and those bonds deposited as security. Interest to Dec. 31, 1879, has been paid on the income bonds, but nothing for 1880. The company offers to exchange them for the new 5 per cent mortgage bonds, with which all other bonds are eventually to be retired; interest on both classes of the income bonds is cumulative. The Mercantile Trust Co. of N. Y. is trustee of the general consol. mortgage. The St. L. I. M. & So. annual report for 1880 was published in V. 32, p. 285. Comparative statistics for four years are as follows:

	EARNINGS.			
	1877.	1878.	1879.	1880.
Total gross earnings ..	4,500,422	4,514,321	5,292,611	6,265,597
INCOME ACCOUNT.				
<i>Receipts—</i>				
Net earnings .....	2,131,902	1,945,956	2,300,555	2,190,371
<i>Disbursements—</i>				
Interest on bonds.....	1,740,207	1,814,600	2,222,194	2,033,899
Other interest.....	390,199	167,027	40,438	71,037
Disc't on con. m. bds.....	667,800	....	....	....
Miscellaneous.....	32,825	84,660	370,237	163,823
<b>Balance, deficit ..</b>	<b>699,129</b>	<b>120,531</b>	<b>341,334</b>	<b>128,388</b>

	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1877.	1878.	1879.	1880.
<i>Assets—</i>				
Road and equipm't..	41,960,735	45,237,716	45,691,908	47,321,485
Real estate .....	753,582	656,977	598,313	111,675
Lands .....	3,742,908	3,648,009	3,556,473	3,407,968
Bills & acc'ts receiv'le	....	320,564	506,630	493,408
Materials, fuel, &c....	241,333	198,311	242,313	365,822
Cash on hand .....	208,458	432,363	386,892	244,184
Income account.....	1,116,081	1,236,415	1,577,753	1,706,142
Miscellaneous items.....	5,000	604,827	656,677	671,472
<b>Total assets .....</b>	<b>51,028,147</b>	<b>52,335,184</b>	<b>53,219,959</b>	<b>54,322,156</b>
<i>Liabilities—</i>				
Stock .....	21,471,151	21,469,101	21,458,031	21,459,321
Funded debt.....	25,909,000	25,909,000	30,068,657	30,078,910
Certs. & un fund. cou	2,440,125	2,433,165	108,210	18,202

\* This includes \$585,108 of Arkansas land trust notes.

	1877.	1878.	1879.	1880.
Bills payable, &c.....	\$ 430,415	\$ 539,029	\$ 489,019	\$ 1,727,205
Interest accrued, &c.....	777,456	1,979,839	1,095,111	1,033,117

Total liabilities... 51,023,147 52,335,184 53,219,959 54,322,156  
 —(V. 29, p. 18; V. 29, p. 293, 433, 533; V. 30, p. 192, 227, 273, 322, 409, 544, 650; V. 31, p. 123, 151, 205; V. 31, p. 323, 332, 454, 583, 606; V. 32, p. 183, 363, 469, 488, 526, 553, 569, 613, 659.)

*Mobile & Ala. Grand Trunk.*—Dec. 31, 1880, 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 been in default, and will be sold in foreclosure unless reorganized without sale. The plan proposed for the issue of new stock and bonds is given at length in the CHRONICLE, V. 32, p. 636. Francis B. Clark, President, Mobile, Ala. (V. 30, p. 222; V. 32, p. 636.)

*Mobile & Girard.*—May 31, 1879, owned from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,161; preferred stock, \$279,745, and \$12,130 Pike County stock. Second mortgage bonds are endorsed by Central RR. of Ga., which company holds also for advances made the 4 per cent third mortgage bonds. Gross earnings in 1878-9 were \$195,907 and net earnings, \$60,335. In 1879-80 gross earnings \$228,039; net, \$78,704. (Vol. 29, p. 40.)

*Mobile & Montgomery.*—Dec. 31, 1879, owned from Montgomery, Ala., to Mobile, Ala., 179 miles. Default was made on the bonds in 1873 and the road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. The road has done well, and in Nov., 1879, \$1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisville & Nashville Railroad at 80, giving the control to that company. The old mortgage debt yet out is \$275,000. Gross earnings in 1879, \$704,580; net, \$228,713. —(V. 28, p. 327; V. 29, p. 608; V. 30, p. 169, 247.)

*Mobile & Ohio.*—June 30, 1880, owned from Mobile, Ala., to Columbus, Ky., 472 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 506 miles. In 1880 extension to Cairo, Ill., 20 miles, to be built. The company funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. In 1872 the 2d mortgage bonds were issued to pay floating debt. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875. The stock and bonds of the company were placed on the N. Y. Stock Exchange list in July, 1879, and from the statement then submitted the following revised description is taken. The new liens issued and to be issued are as follows: *First.*—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000, dated June 1, 1879, due, in gold coin of the United States, Dec. 1, 1927, interest at 6 per cent per annum in lawful money, represented by coupons, payable June 1 and Dec. 1 each year, in the cities of New York and Mobile. The whole amount of these bonds will be issued at once. *Second.*—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, which will be issued only to the extent required to meet the outstanding liabilities 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 income, 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

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.								
<b>Mobile &amp; Ohio.—(Continued)—</b>								
4th pref. inc. and s. f. debentures, not cumulative.	506	1879	\$...	\$900,000	7	Yearly.	New York City.	.....
Cairo extension.....	.....	1880	.....	600,000	6	J. & J.	do do	1892
<b>Montpelier &amp; Wells River—Stock</b> .....	40	.....	.....	800,000	2	.....	Boston.	Feb., 1880
<b>Morris &amp; Essex—Stock</b> .....	137	.....	50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	May 1, 1881
1st mortgage, sinking fund.....	84	1864	250	5,000,000	7	M & N.	do do	Aug. 1, 1891
2d mortgage.....	84	1866	500 &c.	3,000,000	7	F. & A.	do do	Jan. 1, 1900
Convertible bonds.....	.....	Var'us	1,000	284,000	7	J. & J.	do do	Oct., 1901
Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	June 1, 1915
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	5,050,000	7	J. & D.	do do	.....
Special real estate mortgage.....	.....	.....	.....	1,025,000	7	.....	do do	.....
<b>Nashua &amp; Lowell—Stock</b> .....	54	.....	100	800,000	4	M. & N.	Boston & Nashua.	May 2, 1881
Bonds for freight depot (gold).....	.....	1873	.....	200,000	6	F. & A.	Bost., Parker & St'ckpole.	Aug. 1, 1893
<b>Nashville Chattanooga &amp; St. Louis—Stock</b> .....	463	.....	25	6,848,899	2	A. & O.	New York & Nashville.	April 1, 1880
Bonds to U. S. Government, 2d mort.....	340	1871	10,000	600,000	4	J. & D.	Washington.	June, 1891
Bonds endorsed by Tenn.....	151	1857	1,000	898,000	6	J. & J.	N. Y., Metrop. Nat. Bk.	1881 to 1886
1st mort. (for \$6,800,000), coup.....	340	1873	1,000	4,902,000	7	J. & J.	do do	July 1, 1913
2d mort.....	463	1881	1,000	1,000,000	6	J. & J.	do do	July 1, 1901
Bonds of N. C. & St. L., 1st mort. on two branches	75	1877	1,000	320,000	6	J. & J.	do do	Jan. 1, 1917
do do 1st mort. on Tenn. & Pac.....	30	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
do do for Jasper Branch.....	7½	.....	1,000	90,000	8	J. & J.	do do	Feb. 1, 1907
<b>Nashville &amp; Decatur—Stock, guar'd 6 p. c. by L. &amp; N.</b>	122	.....	.....	1,642,000	3	J. & D.	.....	June, 1881
1st mort. guar. s. f. ....	122	1870	1,000	1,955,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage.....	122	1867	500	178,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887
<b>Natchez Jackson &amp; Columbus.—1st mort. gold</b> .....	99	1880	500 &c.	600,000	7 g.	A. & O.	N. Y., Bank of America.	April 1, 1910
<b>Naugatuck—Stock</b> .....	57	.....	100	2,000,000	5	J. & J.	Bridgeport, Conn.	Jan. 3, 1881
<b>Nesquehoning Valley—Stock</b> .....	18	.....	50	1,300,000	3½	M. & S.	Philadelphia, Co.'s office	Mar. 1, 1881
<b>Nevada Central—1st mort., gold (sink. f., \$20,000)</b>	94	1879	1,000	720,000	6 g.	A. & O.	N. Y., Hatch & Foote.	Oct. 1, 1904
<b>Newark &amp; Hudson—1st mortgage</b> .....	5	.....	.....	250,000	6	.....	.....	.....
<b>Newark Somerset &amp; Stralstv., O.—1st mortgage</b> .....	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
<b>Newburg Dutchess &amp; Connecticut—Income bonds</b> .....	.....	.....	.....	1,164,500	.....	.....	.....	.....
<b>Newburg &amp; New York—1st mortgage</b> .....	12	.....	.....	250,000	7	.....	.....	.....
<b>New Castle &amp; Beaver Valley—Stock</b> .....	15	.....	50	700,000	(?)	Q.—J.	N. Y., Office N.Y.L.E. & W.	.....
<b>New Haven &amp; Derby—1st &amp; 2d mortgages</b> .....	13	68&70	500 &c.	525,000	7	Various	Newcastle, Penn.	July, 1881
<b>New Haven &amp; Northamp. (canal RR.)—Stock</b> .....	127	.....	100	2,460,000	7	.....	N. Haven, Mech. Bank.	1898 to 1900
Mortgage bonds, coupon.....	92	1869	1,000	1,300,000	3	J. & J.	New Haven.	Oct., 1873
					7		do	Jan., 1899

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, 1880, 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:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876.....	121	\$3,452,319	\$1,184,723	7
1877.....	121	3,368,441	1,222,507	7
1878.....	121	2,710,117	782,328	7
1879.....	121	3,515,097	1,559,354	7
1880.....	121	3,923,652	1,446,193	7

The loss to lessee in 1879 was \$900,701; in 1880, \$1,012,416. (V. 28, p. 451; V. 30, p. 566; V. 32, p. 183, 577.)

**Nashua & Lowell.**—March 31, 1880, owned from Lowell, Mass., to Nashua, N. H., 15 miles; leased—Stony Brook RR. 13 miles; Wilton RR., 16 miles; Peterborough RR., 10 miles; total operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878. On October 1, 1880, a lease for 100 years to the Boston & Lowell was made. There are also \$100,000 5 per cent bonds due July 1, 1900, and the company holds \$300,000 cash assets against the debt. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1877-8.....	54	10,832,906	7,526,444	481,358	140,306	2
1878-9.....	54	6,610,125	7,733,360	377,006	168,793	6
1879-80.....	54	6,224,991	9,281,579	391,923	160,152	6½

(V. 29, p. 459; V. 31, p. 67, 482, 509; V. 32, p. 16, 43, 335.)

**Nashville Chattanooga & St. Louis.**—June 30, 1880, owned from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Victoria, Tenn., 19 miles; proprietary lines—Nashv. to Lebanon, 30 miles; McMinnville to Manchester, 35 miles; Decherd to Fayettev., 40 miles; total, 453 miles. In 1872 this company purchased the Nashv. & North. RR. from the State of Tennessee and in 1877 the Tenn. & Pacific RR. In 1879 they acquired the St. Louis & Southeastern and Owensboro & Nashville. A controlling interest in the stock of this company was purchased in the Louisville & Nashville interest in 1880. (See CHRONICLE, V. 30, p. 91.) The debt to the United States and the bonds endorsed by Tennessee are secured by deposit in trust of this company's first mortgage bonds. The following is a statement of receipts and expenses for ten months ending April 30, 1881:

Gross receipts.....	\$1,784,988
Operating expenses.....	1,085,165
Surplus over operating expenses.....	\$699,822
Interest and taxes.....	\$393,541
Improvement account N. W. Div.....	149,693
New iron bridges.....	25,516
New engines.....	27,036
New cars.....	147,104
Real estate.....	20,462
.....	763,353

Excess of expenditures over earnings..... \$63,530

Earnings for five years ending June 30 were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1875-6.....	341	\$1,751,600	\$728,176	3
1876-7.....	341	1,632,277	682,302	3
1877-8.....	454	1,871,809	767,995	2
1878-9.....	454	1,736,723	715,135	3
1879-80.....	454	2,099,155	914,407	3½

(V. 30, p. 91, 222, 248, 357, 675; V. 31, p. 328, 380, 429, 588; V. 32, p. 39, 231, 232, 313, 335, 437, 555.)

**Nashville & Decatur.**—June 30, 1879, owned from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the L. & N. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock, to begin after the completion of the So. & North Ala. RR., and the first dividend under this arrangement was paid April 1, 1875. The lessee assumed all the debt of the Nashville & Decatur Co.

**Natchez Jackson & Columbus.**—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, 1880, owned from Naugatuck Junction to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury RR., 4½ miles; total operated, 66 miles, 5 miles of New York New Haven & Hartford being used between Naugatuck Junction and Bridgeport. Has no bonded or floating debt. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1876-7.....	66	5,899,088	4,308,194	\$520,820	\$207,759	10
1877-8.....	66	6,214,917	5,742,605	477,834	206,301	10
1878-9.....	66	6,322,281	7,366,813	499,188	222,275	10
1879-80.....	66	7,297,580	8,489,903	592,151	212,063	10

(V. 31, p. 509, 557.)

**Nesquehoning Valley.**—Dec. 31, 1880, owned from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Nav. Co. at a lease rental of \$130,000 per annum, but with an option for the lessees to terminate it after 1878. In 1879 the lease was modified so as to pay 7 per cent a year only. (See terms, V. 29, p. 18.)

**Nevada Central.**—Dec. 31, 1879, owned from Battle Mountain to Leduc, Nev., 86 miles; branch, Leduc, 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. & Stralstv.**—Sept. 30, 1879, owned from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent on gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$783,900, and preferred, \$189,550. Gross earnings in 1877-8, \$135,295; net, \$50,749; deficit to lessee, \$5,251.

**Newb. Dutchess & Conn.**—Sept. 30, 1880, 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. In 1877-8 gross earnings were \$135,823; net, \$5,921; in 1878-9, gross, \$164,488; net, \$18,546; in 1879-80, gross, \$166,231; net, \$29,040. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Moor's Mills, N. Y.

**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, 1880, owned from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1878, 24 per cent in dividends was paid; in 1879, 13 per cent; in 1880, 13 p. c. Gross earnings in 1880, \$325,783; rental received, \$130,313.

**New Haven & Derby.**—Sept. 30, 1880, owned from New Haven, Conn., to Ansonia, Conn., 13 miles. Road opened Aug. 9, 1871. Capital stock is \$447,100. New Haven City guarantees the \$225,000 second mortgage bonds. Gross earnings in 1878-9, \$106,478; net, \$52,535; gross earnings in 1879-80, \$122,836; net, \$48,776.

**New Haven & Northampton.**—Sept. 30, 1880, owned from New Haven, Conn., to Bardwell's Ferry, Troy & Greenfield RR., 95 miles; branches—Faynington, 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. In April, 1881, a control of the road was sold to N. Y. New Haven & Hartford parties. See V. 32, p. 421. Operations and earnings for three years past were as follows:

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>New Haven &amp; Northampton—(Continued)—</i>								
Bonds convertible, tax free, coupon.....	.....	1879	\$1,000	\$100,000	6	A. & O.	New Haven.	April, 1882
Holyoke & W., leased, 1st M. (\$60,000 6s, '98 guar.)	17	1870	1,000	260,000	6 & 7	A. & O.	do	Apr. 1 '91 & '98
Consol. sinking fund and mort. bonds.....	.....	.....	1,000	1,200,000	6	A. & O.	do	April, 1, 1909
<i>New Jersey &amp; New York—1st mort. (reorganization)</i>	30	1880	500 &c.	275,000	6	M. & N.	Jersey City, Co.'s Office.	1910
<i>N. J. Southern—1st mort. (int. guar. by N. Y. &amp; L. B.)</i>	78	1879	600	1,449,600	6	J. & J.	N. Y., Cent. of N. J. Office	July 15, 1899
<i>Long Branch &amp; Sea Shore, 1st mort., guar.</i>	.....	1869	1,000	200,000	7	J. & D.	New York.	Dec. 1, 1899
<i>New London Northern—Stock</i>	100	.....	100	1,500,000	1 1/2	Q.—J.	New London, Office.	July 1, 1881
1st mortgage bonds.....	100	1865	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage.....	100	1872	500 &c.	387,500	7	J. & D.	do do	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 &amp; Texas—1st mort., gold</i>	147	1880	1,000	5,000,000	6 g.	J. & J.	.....	Jan. 1, 1930
2d mortgage, debenture (non-cumulative), reg.	141	1880	1,000	3,000,000	6	April.	N. Y., Farmers' L. & T. Co.	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, 1920
<i>N. Y. &amp; Canada—1st M., sterling, guar. D. &amp; H. Can.</i>	113	1874	£100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1901
<i>New York Central &amp; Hudson River—Stock</i>	1,000	.....	\$100	89,428,300	2	Q.—J.	N. Y., Gr. Central Depot.	July 15, 1881
Premium bonds..... (N. Y. Central).....	.....	1853	500 &c.	6,632,300	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).....	.....	.....	.....	1,422,900	7	J. & D.	do do	June, 1885
New mortgage { \$30,000,000 } coupon or regis.	840	1873	1,000	20,465,000	7	J. & J.	do do	Jan. 1, 1903
{ £2,000,000 } tered.	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903
<i>N. Y. Chicago &amp; St. Louis—Stock (for \$10,000,000)</i>	.....	.....	.....	(?)	.....	.....	.....	.....
<i>N. Y. City Elevated—Stock</i>	.....	.....	100	6,500,000	2 1/2	Q.—J.	N. Y., Treasurer's Office.	Apr. 1, 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 &amp; Northern—General mort.</i>	52 1/2	1880	500 &c.	3,427,000	6	M. & N.	N. Y., Company's Office.	May 1, 1910
<i>New York &amp; Greenwood Lake—1st mortgage</i>	40	1875	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.	.....
2d mort., income.....	.....	.....	100 &c.	1,800,900	7	M. & S.	do do	.....
<i>New York &amp; Harlem—Common stock</i>	132	.....	50	7,950,000	4	J. & J.	N. Y., Gr. Central Depot.	July 1, 1881
Preferred stock.....	.....	.....	50	1,500,000	3	J. & J.	do do	April 1, 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 &amp; Northern—1st mortgage</i>	5	.....	.....	249,000	7	.....	.....	.....

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877-8.....	109	5,455,832	11,889,310	\$548,200	\$206,547
1878-9.....	109	4,727,857	14,942,798	588,280	222,207
1879-80.....	144	5,644,750	16,365,182	694,506	276,287

—(V. 28, p. 40, 401; V. 30, p. 43; V. 32, p. 99, 421.)

*New Jersey & New York.*—November, 1880, owned from Jersey City (Eric Junction), N. J., to Stony Point, N. Y., 30 miles; leased, Nanuet & New City RR., 5 miles; total operated, 35 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & N. Y. RR. and the Hackensack & N. Y. Extension Railroad; Receiver appointed in 1877. The Hackensack & New York Railroad was sold in foreclosure August 14, 1878, and was leased in perpetuity to this company, and now forms part of the main line. Reorganized in 1880, with above debt. Gross earnings 1880, \$182,012; net, \$15,529. (V. 29, p. 459, 538; V. 30, p. 248, 385, 566; V. 32, p. 611.)

*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. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879, with Judge Lathrop, receiver of the Central of New Jersey, as president. The capital stock is \$..... The property is subject to \$120,000 on the Tom's River Railroad and \$200,000 on the Long Branch & Sea Shore RR. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for \$1,590,600, of which \$1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds. The road is now operated as a part of the Central New Jersey system. (V. 28, p. 146, 173, 352; V. 29, p. 121; V. 32, p. 121.)

*New London Northern.*—September 30, 1880, owned from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since December 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$155,000 per year. Consolidated mort. bonds issued to retire all other funded and floating debt and to pay for branch recently purchased from Vermont & Mass. RR. Operations and earnings for six years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	100	4,526,574	9,237,318	\$500,170	\$123,426	8
1875-6.....	100	5,899,360	10,729,982	498,730	150,448	7 3/4
1876-7.....	100	5,941,778	12,169,737	507,889	137,135	6 1/2
1877-8.....	100	4,765,084	11,610,469	470,455	129,609	6
1878-9.....	100	3,927,511	12,637,957	470,102	159,484	6
1879-80.....	100	6,144,189	18,975,296	591,346	179,030	6

—(V. 30, p. 169, 384, 409.)

*New Orleans Mobile & Texas.*—Dec. 31, 1880, 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, 1830, 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. The second mortgage debentures can be paid off before maturity. (See full statement in CHRONICLE, V. 31, p. 328.)

*New Orleans Pacific.*—This is the Texas & Pacific extension from Shreveport to New Orleans and branches, 355 miles. With each \$1,000 bond taken at 90, stock for \$500 was given. Stock is \$20,000 per mile. A consolidation with Texas & Pacific was voted May, 1881. See V. 31, p. 178, 179, 329, 559, 673; V. 32, p. 206, 437, 469, 613.

*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, 1880, owned from N. Y. City to Buffalo, N. Y., 442 miles; branches on N. Y. Cent. division, 298 miles; total owned, 748 miles; lines leased—Troy & Greenbush, 6; Niagara Bridge & Canandaigua, 98; Spuyten Duyvil & Port Morris, 6; N. Y. & Harlem, 127; Lake Mahopac, 7; total, 245 miles; grand total, 993 miles. The second track owned is 508 miles; third track, 270 miles; fourth track, 236 miles; turnouts, 511 miles—making a total of 2,520 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 Rail-

road 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 have been:

Year	1880.	1881.	1880.	1881.
Jan.....	135-129	155-147 1/2	July.....	132 1/2-126 1/4
Feb.....	133 1/2-130	151 1/4-140	August.....	134 1/2-128 3/8
March.....	137-129 3/8	148 3/4-142 1/2	September.....	133 x128 3/8
April.....	136-129 1/2	147-140 7/8	October.....	138 1/8-129 3/4
May.....	131-122	152 3/8-145	November.....	147 1/2-135
June.....	129 3/4-122 1/4	.....	December.....	155 3/8-139 3/4

REVENUE ACCOUNTS—1875 TO 1880—SIX YEARS.

Year ending Sep. 30.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Income over exps. int. & rents.	Dividends p. c.	Surplus.
1875.....	338,934,360	1,404,008,029	29,027,218	7,339,195	8	202,515
1876.....	353,136,145	1,674,447,055	28,046,588	7,213,075	8	73,547
1877.....	316,847,325	1,619,948,685	26,579,085	6,943,347	8 def.	197,312
1878.....	300,302,140	2,042,755,132	28,910,555	8,038,445	8	898,917
1879.....	290,953,253	2,295,825,387	28,396,583	7,594,485	8	454,957
1880.....	330,502,223	2,525,139,145	33,175,913	10,569,219	8	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, 437.)

*New York Chicago & St. Louis.*—This is the company formed in 1881, building the new line of road from Buffalo to Chicago. Of the above stock \$15,000,000 is preferred 7 per cent. (See V. 32, p. 421, 553.)

*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, 468, 552, 647.)

*New York City & Northern.*—Dec. 31, 1880, owned from 157th Street in 8th Avenue, N. Y. City (connecting with Metropolitan Elevated), to Brewster's, N. Y., 52 miles. This company was organized March 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, of which \$352,500 under a prior mortgage were outstanding March 1, 1881. Stock is \$3,000,000. (V. 27, p. 172; V. 30, p. 409, 519, 544, 651; V. 31, p. 95; V. 32, p. 101, 265, 288, 500.)

*New York & Greenwood Lake.*—Dec. 31, 1880, 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. Branch to Orange, N. J., opened in 1881. 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 was reported that the New York Lake Erie & Western purpose extending the road and making it an important part of their line. In 1880 the gross receipts were \$133,452; expenses, \$155,071. —(V. 30, p. 409, 566; V. 31, p. 559; V. 32, p. 611.)

*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; V. 32, p. 368.)

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 Valuc., Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds—Princpal, When Due, Stocks—Last Dividend.

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; V. 32, p. 578, 637.)

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; Goshon & 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 Con. & 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. In 1881 an arrangement was made for completion of line from Marion, O., to Chicago, forming a through route. See V. 32, p. 613.

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 percents 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 have been as follows:

Table showing stock prices for Common and Preferred stock from 1880 to 1881, with columns for month and price.

The last annual report was published in the CHRONICLE, V. 31, p. 587; 650. The operations and earnings for four years past were as follows:

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, 423, 454, 559, 573, 587, 607, 650, 662, 673; V. 32, p. 101, 183, 396, 513, 613.)

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, mileage was as follows:

Table with columns: Miles, Dorrance St., in Providence, Miles.

Also leases the Norwich & Worcester RR., 66 miles, and had 65 miles (Waterbury to Hopewell Junction) under construction.

This was the Boston Hartford & Erie Railroad, 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 Hartford Providence & Fishkill Railroad by the payment of its bonds. The new mortgage issued in 1879 is to pay for the extension of the road to the Hudson River. On Jan. 1, 1881, there were \$1,486,532 mortgage land notes outstanding and \$581,563 in short notes. Operations, &c., for three years past were as follows:

Table with columns: Years, Miles, Passenger Mileage, 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, 335, 367, 420, 444.)

N. Y. N. Haven & Harf.—Sept. 30, 1880, owned from Harlem Junction, 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 Harf. & 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. In April, 1881, a controlling interest was bought in the New Haven & Northampton RR. stock, by parties in the interest of this company. Operations, &c., for three years were as follows:

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

(V. 20, p. 510; V. 30, p. 15; V. 31, p. 509, 671; V. 32, p. 421, 578.)

N. Y. Ontario & West.—Sept. 30, 1880, 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 three years past were as follows:

Table with columns: Years, Miles, Passenger Mileage, 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 inter

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Date—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>Norfolk &amp; Western—(Continued)—</i>								
General mort., gold	428	1881	\$1,000	\$6,000,000	6 g.	M. & N.	N. Y. and Philadelphia.	May 1, 1831
Norfolk & Petersburg—2d mort.	81	1869	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
North Carolina—Stock, common.	223	.....	100	3,000,000	3	M. & S.	Company Shops, N. C.	Mar. 1, 1881
Preferred stock.	223	.....	100	1,000,000	3	M. & S.	do do	Mar. 1, 1881
Mortgage bonds.	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1883
Northeastern (S. C.)—Stock, common.	102	.....	50	899,350	.....	.....	.....	.....
Pref. stock (8 per cent) exchangeable for 2d mort.	102	.....	50	86,000	4	M. & N.	.....	May, 1881
1st mortgage, new.	102	1869	500	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1899
2d mortgage, new.	102	1869	500	236,000	8	M. & S.	do do	Sept. 1, 1899
North Pennsylvania—Stock, guar.	58	.....	50	4,527,150	1 1/2	Q.—F.	Philadelphia Office.	May 25, 1881
1st mortgage.	56	.....	500 &c.	1,930,500	6	J. & J.	do do	Jan. 1, 1885
2d mortgage.	56	.....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.	.....	.....	.....	2,569,500	7	J. & J.	do do	1903
Bonds secured by \$1,200,000 stock.	.....	1881	.....	1,200,000	6	.....	.....	.....
North Pacific Coast—Stock.	70	.....	.....	1,074,900	.....	.....	.....	.....
North River—Stock.	113	.....	.....	(?)	.....	.....	.....	.....
Northern (Cal.)—1st mortgage.	322	1877	.....	3,148,000	6	J. & J.	New York City.	1907
Northern Central—Stock.	138	.....	50	5,912,000	3	J. & J.	Baltimore & Philadel.	July, 1881
1st mortgage, State (Maryland) loan.	138	.....	.....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
2d mortgage, sinking fund, coupon.	138	1855	500 &c.	1,490,000	6	J. & J.	Baltimore, 1st Nat. Bk.	July, 1895
3d mortgage, sinking fund, coupon.	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadel.	April, 1900
Consolidated mortgage, gold, coupon.	138	1868	1,000	2,599,000	6 g.	A. & J.	Baltimore, 1st Nat. Bk.	July 1, 1900
Consolidated mortgage, gold, registered.	138	1868	1,000	205,000	6 g.	A. & O.	Baltimore, 1st Nat. Bk.	July 1, 1900
Consol. general mort., gold, s. f., coup., \$ or £.	138	'74-'77	1,000	4,580,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
2d general mort., "A" coupon.	138	1876	1,000	2,962,000	5	J. & J.	Baltimore, 1st Nat. Bk.	Jan. 1, 1926
do "B" coupon, convertible.	138	1876	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1926
Northern Central (Mich.)—1st mortgage.	61	.....	.....	1,525,000	7	.....	.....	1903
Northern, N. H.—Stock.	82 1/2	.....	100	3,068,400	3	J. & D.	Boston, Office.	June 1, 1881
Northern of New Jersey—Stock.	21	.....	100	1,000,000	.....	.....	[New York, Office.]	2 1/2 in 1880
1st mortgage, extended.	21	1878	100 &c.	200,000	6	J. & J.	J. City. Hudson Co. R.R.	July, 1888

est 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 stock is—pref. shares, \$10,000,000; com. shares, \$35,000,000. The annual report in V. 32, p. 333, gave the following:

INCOME ACCOUNT 1880.	
Total net income in 1880 from all sources	\$1,718,276
Out of which were paid fixed charges as follows:	
Rental of equipment	\$283,614
Rental of all leased lines	356,277
General expenses, taxes, &c.	60,879
Total payments	700,772
Net income for the year 1880	\$1,017,504
Deduct:	
Interest on prior lien bonds, due and accrued	\$400,000
Payments on account improvements and additions	93,344
Interest on first mortgage bonds, \$862,500 (one-half paid in cash), due January 1, 1881	431,250
Total deductions	927,594
Surplus for the year	\$89,909

—(V. 30, p. 42, 143, 465, 494, 625, 650; V. 31, p. 68, 153, 534, 607; V. 32, p. 333.)

*N. Y. Prov. & Boston.*—Sept. 30, 1880, owned from Providence, R. I., to Groton, Conn., 63 miles; Warwick RR., 9 miles; operates also Pawtuxet and Pontiac branch roads, 10 miles; total operated, 82 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 three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	*Net Income.	Div. p. c.
1877-8	63	17,858,442	10,405,601	\$710,038	\$398,116	10
1878-9	63	19,377,410	11,467,971	689,008	318,656	8
1879-80	71 1/2	22,167,232	11,290,326	779,885	349,096	8

\* Including div. from Stonington Steamboat Co., and other receipts. —(V. 31, p. 651; V. 32, p. 368.)

*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.

*Norfolk & Western.*—April, 1881, 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, 423 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 sold out to the company for \$4,000,000 in second mortgage bonds. Default on consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, to Mr. Clarence S. Clark, of Philadelphia, for \$3,605,000, on behalf of capitalists interested in the Shenandoah Valley road. (See V. 32, p. 182.) The reorganized company is now the Norfolk & Western. The company issues \$15,000,000 preferred stock, \$3,000,000 common stock, and \$11,000,000 new mortgage bonds, to be used according to the plan published in the CHRONICLE, V. 32, p. 334, 421. 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	10,671,930	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, 334, 395, 421, 501, 527, 569, 578.)

*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.)

*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.

*No. Pennsylvania.*—Nov. 30, 1879, owned from Phila., Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. The company has been doing a fair business, but paying very moderate dividends, and in May, 1879, was leased for 990 years to the Philadelphia & Reading Railroad on the terms as stated in V. 28, p. 625, viz., that the lessees should pay in quarterly payments (February 1, May 1, August 1 and November 1) \$673,344 for each of the first and second years; in the third and fourth years each \$718,615, 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.)

*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.

*North River.*—This was a consolidation in May, 1881, of the North River Railroad Company and the Jersey City and Albany. (V. 32, p. 659.)

*North. California.*—Dec. 31, 1880, owned from W. Oakland to Suisun, Cal., 48 miles; extension, Woodland to Willows, 65 miles; total operated, 113 miles. Completed in 1878 and leased in part to the Central Pacific since Jan. 1, 1876, at an annual rental of \$570,000. The stock is \$4,710,500. W. V. Huntington, President, San Francisco.

*Northern Central.*—Dec. 31, 1880, owned from Baltimore, Md., to Sunbury, Pa., 138 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin Valley & Pottsville RR., 28 miles; Elmira & Williamsport RR., 78 miles; Chemung RR., 22 miles; Elmira Jeff. & Can. RR. 47 miles; total, 322 miles. This was a consolidation of several roads in Jan., 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 RR. interest, and Mr. Geo. B. Roberts is President. The last annual report was published in V. 32, p. 287, showing the application of income for the year 1880, the earnings, &c. The consolidated mortgage (gold) of 1874 was for \$10,000,000 to retire all prior bonds; the bonds are issued as series "A" and "B" \$ or £, series "C" dollar and the "million dollar" loan. Under the general mortgage of 1876 \$1,000,000 more may be issued as Series C. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876	322	43,401,086	253,552,485	\$4,369,926	\$1,333,440	3
1877	322	25,726,768	277,752,734	4,070,388	1,324,463	.....
1878	322	24,122,837	280,236,742	3,723,457	1,118,960	.....
1879	322	25,888,514	404,192,761	4,107,948	1,246,006	.....
1880	322	29,880,642	461,904,456	5,050,387	1,795,119	2 1/2

—(V. 31, p. 329, 673; V. 32, p. 121, 230, 232, 287, 578.)

*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. 32, p. 611. The net earnings for the fiscal year ending March 31, 1881, were \$102,223; in 1879-80, \$112,438, and in 1878-9 \$107,372. Prior to that date, earnings were considerably larger. (V. 28, p. 552; V. 30, p. 599; V. 32, p. 610.)

*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 1880 were \$246,771. (V. 30, p. 566; V. 32, p. 611.)

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>Northern of New Jersey—(Continued)—</i>								
2d mortgage.....	21	1869	\$100 &c.	\$200,000	7	M. & S.	J. City, Hudson Co. B'k.	March, 1889
<i>Northern Pacific—</i> Pref. stock (S p. c., not cum'tive).	720	....	100	42,677,537	....	....	....	....
Common stock.....	....	....	100	49,000,000	....	....	....	....
Mortgage and land grant bonds, Missouri Div.....	205	1879	100 &c.	2,283,894	6	M. & N.	New York Office.	May 1, 1919
Mortgage and land gr. bonds, Pend d'Oreille Div.....	209	1879	....	1,597,939	6	M. & S.	do do	Sept. 1, 1919
Consol. M. Id. g., gold, \$25,000 p. m., coup. or reg.	850	1880	1,000	20,000,000	6 g.	J. & J.	do do	Jan. 1, 1921
<i>Norwich &amp; Worcester—</i> Stock.....	....	....	100	2,604,400	5	J. & J.	New England Trust Co.	Jan. 19, 1881
New bonds, coupon.....	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
<i>Ogdensburg &amp; Lake Champlain—</i> Stock.....	118	....	100	3,077,000	2	I. & J.	Boston, Office.	July 10, 1876
Sinking fund bonds.....	....	1870	1,000	371,000	8	M. & S.	do	Mar., 1890
Mortgage bonds (redeemable July, 1890).....	118	1877	1,000	600,000	6	J. & J.	do	April 1, 1920
Consolidated mortgage (for \$3,500,000).....	118	1880	500 &c.	1,400,000	6	A. & O.	do	1897
Income bonds, not cumulative.....	....	1880	100 &c.	1,000,000	3 & 6	A. & O.	do	1897
<i>Ohio Central—</i> 1st mortgage gold.....	200	1880	1,000	3,000,000	6 g.	J. & J.	N. Y. Metropolitan N. Bk	Jan. 1, 1920
Income bonds (non-cumulative).....	200	1880	1,000	3,000,000	7	....	do do	Jan. 1, 1920
Terminal mortgage bonds.....	200	1880	1,000	600,000	6	J. & J.	do do	July 1, 1920
1st mort., Mineral Div.....	26	1880	1,000	300,000	6 g.	J. & J.	do do	July 1, 1921
Incomes, do.....	26	1880	1,000	300,000	7 g.	J. & J.	do do	July 1, 1921
<i>Ohio &amp; Mississippi—</i> Stock, common.....	393	....	100	20,000,000	....	....	....	....
Preferred stock (7 p. c. yearly, cumulative).....	393	....	100	4,030,000	3 1/2	M. & S.	New York Office.	Mar. 1, 1875
Income and funded debt bonds.....	148	1862	1,000	174,000	7	A. & O.	New York Office.	April, 1882
1st consolidated mort. (\$3,445,000 are s. f.).....	393	1868	1,000	6,505,850	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling.....	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage.....	393	1871	1,000	3,832,000	7	A. & O.	New York Office.	April, 1911
Debenture sinking fund bonds (for \$1,000,000).....	....	1873	1,000	140,000	7	M. & N.	do do	May 1, 1883
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).....	228	1874	1,000	2,019,000	7	M. & N.	do do	Nov. 1, 1905
<i>Ohio Southern—</i> 1st mort. (\$15,000 per mile).....	128	1881	1,000	1,920,000	6	J. & D.	New York.	June 1, 1921
2d mort., income (\$15,000 per mile).....	128	1881	1,000	1,920,000	6	J. & D.	do	June 1, 1921
<i>Ohio &amp; West Va.—</i> 1st M. (s. f. \$15,000 begins in '86)	83	1879	1,000	1,584,000	7	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1910
<i>Old Colony—</i> Stock.....	454	....	100	7,333,800	3	J. & J.	Boston, Office.	Jan. 1, 1881
Bonds (not mortgage) coupon.....	....	1871	500 &c.	390,500	7	Various	do	1881
Bonds do do.....	....	1864	1000 &c.	32,000	5	M. & S.	do	Sept. 1, 1884
Bonds do do and registered.....	....	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894
Bonds do do do.....	....	1875	1,000	500,000	6	J. & D.	do	June 1, 1895
Bonds do do do.....	....	1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1896

**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.

In February, 1881, parties interested in the Oregon Navigation & Railroad Co. purchased a controlling interest in the stock; the 180,000 shares of common stock never issued since reorganization were partly distributed; litigation was begun, but soon discontinued. (V. 30, p. 67, 144, 375, 567, 589, 650; V. 31, p. 68, 95, 230, 356, 358, 397, 451, 535, 560, 579, 589; V. 32, p. 4, 44, 121, 184, 232, 313, 323, 335, 368, 386, 421, 553, 569.)

**Norwich & Worcester.**—Sept. 30, 1880, owned from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. In 1869 the road was leased to the Boston Hartford & Erie for 100 years, the lessees to pay all liabilities and 10 per cent on the capital stock. There has been some discussion as to reducing the rental, and the present lessee company has the option to terminate the lease, and now operates under temporary agreement (see V. 28, p. 200). Earnings, &c., for four years past have been as follows:

Years.	Gross Earnings.	Net Earnings.	Total Revenue.	Interest & Divids.
1876-77.....	\$716,635	\$315,107	\$416,243	\$309,229
1877-78.....	666,883	269,779	312,095	283,764
1878-79.....	666,830	274,457	741,316	283,809
1879-80.....	707,581	291,390	404,715	283,905

—(V. 27, p. 537; V. 28, p. 200.)

**Ogdensburg & Lake Champlain.**—March 31, 1881, owned from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles; branches, 4 miles; total, 122 miles. The earnings of the road having decreased of late years, 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. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7.....	122	3,485,220	21,474,699	\$522,938	\$165,429
1877-8.....	122	3,369,125	24,534,667	542,670	144,326
1878-9.....	122	3,645,831	22,439,405	472,172	104,390
1879-80.....	122	3,769,830	28,037,799	558,816	170,917
1880-81.....	122	....	....	578,676	195,476

—(V. 28, p. 277, 526; V. 29, p. 16, 631; V. 30, p. 43, 144, 323, 358, 494, 622; V. 31, p. 171, 353, 429, 484, 560; V. 32, p. 70, 122, 657.)

**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. In June, 1881, consolidation with the Richmond & Alleghany was voted on. (See V. 32, p. 579.) Dan. P. Eells, President. (V. 31, p. 358, 535, 607; V. 32, p. 70, 579.)

**Ohio & Mississippi.**—Dec. 31, 1880, owned from Cincinnati, O., to East St. Louis, Ill., 340 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; total Ohio & Miss. 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. See V. 32, p. 229. Operations and earnings for three years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1878.....	615	\$3,136,836	\$864,548
1879.....	615	3,502,239	1,058,975
1880.....	615	4,376,310	1,256,709

Various back coupons were paid in 1880, and on Dec. 31 there remained four coupons overdue on 2d mortgage, amounting to \$536,480, and five coupons on Springfield Division bonds, \$348,075. (V. 30, p. 42, 67, 92, 144, 219, 249, 298, 358, 434, 567, 675; V. 31, p. 20, 46, 68, 123, 153, 282, 358, 398, 429, 446, 484, 589, 653; V. 32, p. 16, 156, 229, 356, 578, 659.)

**Ohio Southern.**—This company, in its statement to the New York Stock Exchange, June, 1881, says that the corporation is organized under the laws of the State of Ohio. The road runs from the city of Springfield, in the county of Clark, in the State of Ohio, to the village of Rockwood on the Ohio River. Length of road completed and in operation: Springfield, Ohio, to Coalton, with extensions and branches now completed, 128 miles. Stock (par \$100), \$3,840,000. B. S. Henning, President. (V. 32, p. 637.)

**Ohio & West Virginia.**—Road from Logan to Pomeroy, Ohio. 83 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.)**—Sept. 30, 1880, owned from Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somersett Junc., Mass., and to Newport, R. I.; total, 249 miles; numerous branches, 50 miles in all; leased—Boston Clint. Fitchb. & N. B., 125 miles; Framingham & Lowell RR., 26 miles; Dorchester & Milton RR., 3 miles; total length of all lines, 453 miles. The Cape Cod Railroad was merged in this October 1, 1872. In December, 1878, a contract of lease was made with the Boston Clinton Fitchburg & New Bedford for 999 years, the Old Colony to operate that road and pay as rental 10 2/3 per cent of the gross earnings of both roads. The Wollaston disaster cost the company \$348,453. The last annual report was in the CHRONICLE, V. 31, p. 533, in which it was stated: "During the year 4,000 shares of new stock have been sold for \$436,750. The money derived from this source has been used to meet the indebtedness incurred by the purchase of the lands at Fall River, and to pay the maturing liabilities. Notes amounting to \$210,250 have been paid, and of the bonds falling due October 1, 1880, \$127,500 have been retired and canceled. For the payment of the bonds, \$50,000 has been received from the trustees of the sinking fund established by the South Shore RR. Co. The outstanding debt has thus been reduced by the sum of \$337,750. Of the debt, \$81,645 is in the form of notes payable, and of this \$50,000 has been paid at the date of this report."

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1875-6.....	269	59,025,834	17,896,779	\$2,122,518	\$645,990	6
1876-7.....	290	50,628,616	21,387,713	2,174,884	720,711	6
1877-8.....	301	58,245,895	18,446,307	2,077,616	703,278	6
1878-9.....	453	72,805,238	42,450,366	2,798,029	1,090,799	....
1879-80.....	453	89,502,519	51,169,628	3,483,233	1,258,831	6

—(V. 29, p. 537; V. 30, p. 15; V. 31, p. 533; V. 32, p. 44.)

**Oregon & California.**—Line of road—Portland, Or., to Roseburg, 199 miles; West Side Division, 97 miles; Lebanon Branch, 11 miles. Total finished, 306 miles; projected, 288 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 at Frankfort, Germany, May 5, 1881, the bondholders voted Mr. Villard's plan of reorganization, and appointed Messrs. Villard, Bretherton and Peebles, trustees. The plan provides for the issue of preferred stock for the old bonds, \$12,000,000, and common stock for \$7,000,000; also for \$6,000,000 new mortgage bonds. (V. 27, p. 358, 437; V. 32, p. 527, 569, 659.)

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

**Oregon Pacific.**—Road in progress; projected line, 600 miles, of which 60 miles from Corvallis to Yaquina is to be finished immediately. Land grant, over 900,000 acres. See V. 31, p. 358, 383.

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

**Oswego & Syracuse.**—Sept. 30, 1880, owned from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 to the Dela. Lack. & West. RR. 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.

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. 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>Old Colony—(Continued)—</i>								
Bonds (not mortgage) coupon and registered.....		1877	\$1,000	\$2,000,000	6	F. & A.	Boston, Office.	Aug. 1, 1897
<i>Oregon &amp; California—1st mort., gold.....</i>	306	1881	1,000	6,000,000	6 g.	A. & O.	New York.	July 1, 1921
<i>Oregon Central—1st mortgage.....</i>	48			4,395,000	7			July 15, 1891
2d mortgage.....				300,000	7			Mch. 1, 1906
<i>Oregon Pacific—1st mort., land grant, gold.....</i>		1880	1,000	25,000 p. m.	6 g.	A. & O.	New York and London.	Oct. 1, 1900
<i>Oscego &amp; Rome—1st mortgage guaranteed.....</i>	28½	1865	1,000	350,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1915
Income mortgage bonds.....		1866	1,000	200,000	7	F. & A.	do do	Feb., 1891
<i>Oswego &amp; Syracuse—Stock, 9 per cent guar.....</i>	35		50	1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1881
Mortgage bonds.....	35	58&64	500 &c.	124,000	7	M. & N.	do do	1880 & 1885
Consol. mortgage (guar. D. L. & W.).....		1876	1,000	338,000	7	M. & S.	do do	1907
<i>Paducah &amp; Elizabethtown—1st mortgage.....</i>	186	1877	1,000	299,994	8	F. & A.	N. Y., Ex. Norton & Co.	Feb. 1, 1897
2d mortgage, income.....	186	1877	1,000	1,141,200	7	April.	do do	Feb. 1, 1897
<i>Painesville &amp; Youngstown—1st mortgage.....</i>	65	1879	500 &c.	400,000	7	J. & J.	New York, Agency.	Jan. 1, 1910
2d mortgage, income, convertible.....	65	1879	500 &c.	1,000,000	7	J. & J.	do do	Jan. 1, 1915
<i>Panama—Stock.....</i>	48		100	7,000,000	5	Q.—F.	New York, Office.	May 2, 1881
General mortgage, sterling, (£1,000,000).....	48	1867	£200	3,989,000	7 g.	A. & O.	London.	'84 to '89 & '97
Sinking fund subsidy, gold.....	48	1880	1,000	3,000,000	6 g.	M. & N.	New York.	Nov. 1, 1910
<i>Passaic &amp; Delaware—Stock.....</i>	15			(?)				
<i>Paterson &amp; Hudson—Stock.....</i>	15			630,000	4	J. & J.	New York.	July 4, 1881
<i>Paterson Newark &amp; New York—1st mortgage.....</i>	11			500,000	7			
<i>Pennsylvania—Stock.....</i>	1,669		50	77,470,200	4	M. & N.	Philadelphia, Office.	May 28, 1881
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.		1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
State lien (pay'ble in annual inst'm'ts of \$460,000)				3,333,066	5	A. & O.	Philadelphia, Office.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)		1873	1,000	28,610,540	6	Q.—M.	Philadelphia & London.	June 15, 1905
do gold.....		1879	1,000	5,000,000	5	J. & D.	do do	Dec. 1, 1909
Car Trust certificates.....		'77-'80	1,000	5,048,000	6 g.		Phil., Pa., Co., for ins. &c.	
Navy Yard bonds reg. (extended 20 years in '81)		1875	1,000	1,000,000	5	J. & J.	do do	Jan. 1, 1901
<i>Pennsylvania Co.—Stock.....</i>			50	20,000,000	2½	J. & D.	Pittsburgh, Co.'s Office	June, 1881
Bonds, reg. (\$10,000,000 P. W. & B. stock collat'l)		1881	1,000	10,000,000	4	J. & J.	do do	July 1, 1921
Reg. bonds, secured by P. Ft. W. & C. special stock		1877	1,000	2,827,000	6	Q.—J.	Philadelphia.	July 5, 1907
Bonds, gold, secured by pledge and guarantee.....		1881	1,000	10,000,000	4½ g.	J. & J.	New York.	July 1, 1921
<i>Pennsylvania &amp; New York—1st mort., guar.....</i>	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed.....	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
<i>Peoria &amp; Bureau Valley—Stock.....</i>	46		100	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1881
1st mortgage bonds.....	47	1853		300,000	8	F. & A.	do do	Aug. 1, 1893

**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. In 1881 an interest in this road was purchased for the Ches. & Ohio system. The common stock is \$1,426,500 and preferred \$1,426,500. An interest dividend of 5 per cent was paid on income bonds in April, 1881, out of earnings of 1880. Net earnings in 1880-81, \$98,146. (V. 30, p. 432.)

**Painesville & Youngstown.**—Fairport, Ohio, to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879. Under the reorganization bonds are issued as above, and the stock is \$288,000. The income bonds have votes, and are convertible into stock. Christopher Meyer, President, New York. The road has gone into the possession of new and enterprising managers in 1881, who put in new capital and completed the road.

**Panama.**—Dec. 31, 1880, owned from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. Of the first mortgage bonds \$1,000,000 fall due in ten half-yearly payments beginning 1884 and balance (\$2,989,000) in October, 1897. The \$3,000,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Columbia by the company. In June, 1881, a majority of the stock was reported as sold to the de Lesseps Panama Canal Co. The report for 1880 was in V. 32, p. 393, and the operations and income account for four years were as follows:

	1877.	1878.	1879.	1880
<b>Operations—</b>				
Passengers carried.....	22,110	24,921	23,729	26,801
Freight (tons) moved.....	146,942	152,477	161,743	167,432
<b>Receipts—</b>				
Net earnings.....	1,230,420	1,227,292	1,202,144	1,014,630
Rentals and interest, &c.....	149,937	196,269	254,392	264,230
Discount on subsidy.....				166,667
Other receipts.....	163,294	158,887	195,213	184,185
<b>Total income.....</b>	<b>1,543,651</b>	<b>1,582,448</b>	<b>1,651,749</b>	<b>1,629,712</b>
<b>Disbursements—</b>				
Interest on debt.....	209,468	239,889	270,853	270,747
Drawbacks on produce.....	12,500	12,932	9,939	6,706
Dividends.....	840,000	840,000	910,000	1,120,000
Subsidy to U. S. Colombia.....	250,000	250,000	250,000	250,000
<b>Total disbursements.....</b>	<b>1,311,968</b>	<b>1,342,821</b>	<b>1,440,792</b>	<b>1,647,453</b>
Balance, surplus.....	231,683	239,627	210,957	def. 17,741

—(V. 28, p. 376, 402, 580, 381; V. 31, p. 511; V. 32, p. 156, 393, 469, 637.)

**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.**—Dec. 31, 1880, owned from Philadelphia to Columbia, Pa., 80 miles; Harrisburg to Pittsburg, Pa., 249 miles; branches, 101 miles; total owned, 430 miles; minor branches leased and operated, 662 miles; Philadelphia & Erie, 288 miles; United New Jersey and branches, 404 miles; total operated, 1,784 miles. The operations of the Pennsylvania Railroad cover so large a field that a reference to the annual reports published in the CHRONICLE, is necessary to give any adequate idea of its working and condition from year to year.

The total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was \$61,833,681, and the par value \$98,144,596. In March, 1881, the company purchased over 200,000 shares of the Philadelphia Wilmington & Baltimore RR., and the directors authorized the issue of \$20,000,000 new stock of the Pennsylvania RR. A part of this stock was offered at par to stockholders of record April 30, 1881, at the rate of 12½ per cent of their holdings. In July, 1881, the 4 per cent bonds secured by P. W. & B. stock were issued, and \$260,000 are to be drawn and paid yearly. A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings was adopted by stockholders on March 26, 1878, but not carried out till November, 1878, when it was started at \$50,000 per month. The entire amount paid by the company into the Trust up to the end of 1880 was \$1,300,000. There have been purchased for the fund securities of the par value of \$1,401,850, which yield an interest of 6.84 per cent per annum upon the investment.

An abstract of the latest report issued, that for 1880, was published in the CHRONICLE (V. 32, p. 262), showing surplus net income of \$2,817,655

after paying all charges and 4½ per cent dividend. The managers remarked as to their general policy: "It may be proper at this point, also, to correct the impression, prevailing more strongly abroad than in this country, that the revenues of your company, to an unreasonable extent, are devoted to new construction work, and such outlays charged to expenses. This the shareholders may be assured is not the fact. The cost of all new construction work not properly chargeable to the expense account is each year added to your capital account—the funds for this purpose for the past two years having been obtained largely by the sale of such securities owned by the company as it was deemed wise to dispose of."

A summary of the total business of 1880 in tonnage, passengers and earnings, compared with previous years, is shown in the following:

	1877.	1878.	1879.	1880.
Gross earnings.....	\$31,117,146	\$31,636,731	\$34,620,279	\$41,260,073
Operating expenses.....	19,028,467	18,468,994	20,382,740	24,625,048
<b>Net earnings.....</b>	<b>\$12,088,679</b>	<b>\$13,167,740</b>	<b>\$14,237,539</b>	<b>\$16,635,025</b>

ALL LINES EAST OF PITTSBURG & ERIE.

	1879.	1880.	Increase.
Gross earnings, all lines, from traffic.....	\$60,362,575	\$70,764,062	\$10,401,486
Gross operating expenses.....	35,639,794	42,179,485	6,539,690
<b>Showing net earnings.....</b>	<b>\$24,722,780</b>	<b>\$28,584,576</b>	<b>\$3,861,795</b>

INCOME ACCOUNT, 1880.

Net income Pennsylvania Railroad Division.....	\$10,051,485
Net loss New Jersey Division.....	1,035,308
<b>Balance.....</b>	<b>\$9,016,176</b>

From this deduct all charges of every sort, including the \$600,000 for the purchase of guaranteed securities, total.

<b>Showing balance to credit of income account after deducting all payments for which the company was responsible.....</b>	<b>\$7,638,569</b>
Out of which were paid dividends of 7 per cent.....	4,820,914
<b>Leaving to credit of profit and loss account.....</b>	<b>\$2,817,655</b>

Add balance of amount realized from settlement of old accounts, and profit on sale of securities.....

<b>795,220</b>	
<b>\$3,612,875</b>	
Add amount to credit of profit and loss, Dec. 31, 1879.....	4,181,073
<b>Balance to credit of profit and loss Dec. 31, 1880.....</b>	<b>\$7,798,948</b>

The monthly range in prices of Pennsylvania RR. stock in Philadelphia have been:

	1880.	1881.	1880.	1881.
Jan.....	52½-50½	67¼-64½	July.....	57½-53
Feb.....	53-51½	66½-62¼	August..	58½-57½
March.....	52¾-51¾	67½-64½	Sept'ber.	60¼-57½
April.....	54½-52¾	70½-66½	October.	62½-57½
May.....	55-48	69½-64¾	Nov'ber.	63-60
June.....	54-49¼		Dec'ber..	67¼-61½

—(V. 29, p. 96, 146, 162, 197, 226, 253, 330, 435, 564, 602, 680; V. 30, p. 67, 117, 222, 244, 249, 271, 298, 323, 434, 494, 556, 675; V. 31, p. 20, 96, 123, 228, 306, 329, 445, 454, 484, 589, 673; V. 32, 122, 230, 262, 265, 288, 289, 334, 336, 422, 469, 501, 578, 613, 635.)

**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 RR., and in 1880 the common and preferred were merged into one class of stock. The whole number of miles operated or in any way controlled by this company is 3,517. In 1880 the net income over rentals, interest, &c., was \$2,400,871 and advances to railroads charged off \$24,384, leaving \$2,476,487 profit, out of which was paid a 4 per cent dividend, requiring \$480,000 and leaving \$1,896,487 balance to profit and loss. The registered bonds are secured by deposit of \$1,000,000 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. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Felton. They were issued to supply funds for purchasing the C. C. & I. C. bonds and other purposes, and the whole authorized issue is \$20,000,000. The sinking fund is 1 p. c. per ann. if the bonds can be bought at par. See V. 32, p. 122.—(V. 30, p. 431; V. 32, p. 122, 569, 637.)

**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.

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.	
<b>Peoria Decatur &amp; Evansville—Stock</b> .....	181	.....	.....	\$5,000,000	.....	.....	.....	.....
1st mort., gold (Pekin to Mattoon) .....	.....	1880	\$1,000	1,287,000	6 g.	J. & J.	N. Y., Met. Nat. Bank	Jan. 1, 1920
Income bonds, do not accumulative .....	.....	1880	1,000	858,000	6	.....	do do	Jan. 1, 1920
1st mort. (Evansville Div.) .....	.....	1880	1,000	1,470,000	6	M. & S.	New York.	Sept. 1, 1920
Income bonds (Evansv. Div.), not cumulative .....	.....	1880	1,000	1,230,000	6	M. & S.	do	Sept. 1, 1920
<b>Peoria Pekin &amp; Jacksonville—1st mortgage</b> .....	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k	July 1, 1894
2d mortgage .....	83	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1900
<b>Perkiomen—1st mortgage</b> .....	38	1867	100	799,600	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1887
Consol. mort., gold, guar. P. & R., (sink. fund) .....	33	1873	1,000	1,125,000	6 g.	J. & D.	do do	June 1, 1913
<b>Peterborough (N. H.)—Stock</b> .....	11	.....	100	385,000	3	May.	Nashua, Treasurer.	May, 1881
Bonds (not mort.)* redeemable after 1883 .....	.....	1877	500 &c.	147,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
<b>Petersburg—Stock</b> .....	82	.....	100	1,324,200	3	J. & J.	.....	Jan., 1872
1st mort. bonds (payable \$25,000 yearly) .....	82	.....	.....	500,000	8	J. & J.	N. Y., R. A. Lancaster & Co	Jan., 1879-'98
2d mortgage .....	82	.....	.....	300,000	8	.....	do do	1902
<b>Philadelphia &amp; Balt. Central—1st mort. (Pa.)</b> .....	36	1859	100 &c.	800,000	7	J. & J.	Philadelphia, Office.	Jan., 1879
2d mortgage (Pa.) .....	36	1869	100 &c.	400,000	7	J. & J.	do do	Jan., 1900
1st mortgage (Md.) .....	10	1866	100 &c.	300,000	6	J. & J.	do do	Oct., 1891
<b>Philadelphia Germantown &amp; Norristown—Stock</b> .....	29	.....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	June 3, 1881
<b>Philadelphia &amp; Erie—Stock, common</b> .....	287	.....	50	7,013,700	.....	.....	.....	.....
Preferred stock .....	.....	.....	50	2,400,000	.....	.....	Philadelphia, Pa. RR.	.....
1st mort., Sunbury & E. (extended 20 years in '77) .....	40	1857	1,000	976,000	7	A. & O.	do do	Oct. 1, 1897
2d mortgage .....	287	1868	1,000	3,000,000	7	J. & J.	Philadelphia, Pa. RR.	July 1, 1888
Consol. M., gold, guar by Pa. RR. (\$5,263,000 5s) .....	287	1869	1,000	13,943,000	5 & 6 g.	J. & J.	Philadelphia & London.	July, 1920
<b>Philadelphia Newtown &amp; New York—Stock</b> .....	.....	.....	50	1,200,000	.....	.....	.....	.....
Bonds, guar. by Phila. & Read., coup. .....	21	.....	100 &c.	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
<b>Philadelphia &amp; Reading—Stock, common</b> .....	.....	.....	50	32,726,375	2 1/2	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock .....	.....	.....	50	1,551,800	3 1/2	Q.—J.	do do	July 25, 1876
Receivers' certificates .....	.....	1880	.....	1,800,000	4 & 6	.....	do do	.....
Mortgage loans inconvertible .....	779	1843-9	1,000	1,510,500	6	J. & J.	do do	July, 1880
Loan mortgage, convertible .....	779	1857	1,000	79,000	6	J. & J.	do do	July, 1886
Loan mortgage, sterling .....	779	1836	£100	182,400	5 g.	J. & J.	London.	July, 1880
do do do .....	779	1843	£500	967,200	6	J. & J.	do do	July, 1880
do do do (Extended in 1877) .....	779	1867	1,000	134,400	7	J. & J.	do do	July 1, 1882
Loan debenture .....	.....	1863	100 &c.	1,135,300	6	J. & J.	Philadelphia, Office.	July 1, 1893
Loan mortgage .....	779	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consolidated mort. \$ loan coupon or reg. .....	779	1871	1,000	10,649,000	7	J. & D.	do do	June, 1911

**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. Stock is \$1,000,000, and on July 16, 1881, vote to issue \$2,400,000 new stock for new lines, &c. See V. 32, p. 659. (V. 30, p. 92, 222, 375, 434, 493; V. 31, p. 329; V. 32, p. 288, 659.)

**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, 1863, 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 was decreed April 20, 1880, but steps were taken by second mortgage bondholders to prevent a sale by paying the overdue obligations and re-organizing. See V. 32, p. 501, 613. (V. 30, p. 249; V. 31, p. 306; V. 32, p. 232, 444, 501, 613.)

**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 \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

**Philadelphia & Erie.**—Dec 31, 1880, owned from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Penn. RR. for 999 years from January 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The bonds due March '81 will be paid and the consol. guaranteed bonds at 5 per cent issued to same amount. The unpaid coupons of \$1,534,034 are held by the lessee for advances. Last annual report was in V. 32, p. 204. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876.....	287	22,425,613	340,390,703	\$3,352,979	\$1,164,533
1877.....	287	12,466,005	335,727,141	3,172,993	1,123,366
1878.....	287	11,444,005	381,300,202	2,921,060	876,111
1879.....	287	11,562,653	595,918,017	3,091,807	961,549
1880.....	287	14,752,169	559,280,067	3,727,733	1,369,379

—(V. 30, p. 190, V. 31, p. 653; V. 32, p. 204.)

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

**Philadelphia & Reading.**—Main line, Philadelphia to Mount Carbon, Pa., 98 miles; branch lines owned, 233 miles; leased lines, 495 miles; other lines controlled, 66 miles; total operated, 892 lines. In May, 1879, this company leased for 990 years the North Pennsylvania Railroad and Delaware & Bound Brook Railroad, and at same time gave up the Perkiomen Railroad. (See terms of lease under names of those companies.) The Berks County RR. was purchased at foreclosure and paid for in bonds. The main business of this company has been the transportation of anthracite coal. The Philadelphia & Reading Coal & Iron

Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Philadelphia & Reading RR. Company owns all the stock of the Coal & Iron Company, and the trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Company. Between 1870 and 1876 this corporation increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for many years ceased to pay after January, 1876. The company was unable to meet all its obligations, and in March, 1877, holders of the general mortgage bonds and Perkiomen guaranteed bonds agreed to take one-half their coupons for three years in 6 per cent scrip; and holders of convertible and debenture bonds to take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible into income mortgage bonds.

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. 587.) Receivers' certificates for \$2,000,000 were issued, of which \$600,000 were paid by Oct. 25, 1880. At Philadelphia, July 1, a bill was filed for the foreclosure of the general mortgage of 1874. Interest was paid only on the consolidated mortgage of 1871 and prior mortgages. In September certain interest was paid on the coal land mortgages at reduced rates, and Nov. 9 one-half of the July coupon on the general mortgage, and whole coupon of 6 per cent sterling scrip of 1877. The report of the Receivers is given in V. 31, p. 64. The plan for raising \$10,000,000 by deferred income bonds for \$34,277,375, to draw interest only after 6 per cent is paid on the present stock, also to issue a new mortgage for \$150,000,000, are referred to at length in V. 31, p. 511, 536, 607. The contest as to the annual election, the litigation as to the bond schemes, &c., and the Court's decision against Mr. Gowen, were referred to at much length in the CHRONICLE, V. 32, pages indexed below.

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:

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:

	1879.	1880.
Coal transportation.....	\$7,291,989	\$12,150,000
Merchandise transportation.....	4,156,055	5,000,000
Passenger transportation.....	2,233,656	2,500,000
Miscellaneous receipts.....	118,263	150,000
For ship. coal at Pt. Richmond and Edza'port .....	.....	400,000
<b>Total.....</b>	<b>\$13,799,963</b>	<b>\$20,200,000</b>
All expenses, except interest on debt.....	9,810,351	11,500,000
<b>Total.....</b>	<b>\$3,989,612</b>	<b>\$8,700,000</b>
Coal & Iron Company.....	Loss, 699,450	Profit, 2,500,000
<b>Total.....</b>	<b>\$3,290,162</b>	<b>\$11,200,000</b>
Interest account, including full sinking funds for 1879 on all sinking-fund debts.....	.....	7,000,000
<b>Net profits.....</b>	<b>.....</b>	<b>\$4,200,000</b>

The prices of Philadelphia & Reading stock in Philadelphia, have been:

	1880.	1881.	1880.	1881.
Jan.....	36 1/2-33 3/4	34 1/2-25 3/4	July.....	19 1/2-13 1/2
Feb.....	35-32	26 3/4-26	August..	12 1/2-9 1/2
March...	36-34 1/2	35 5/8-28 3/4	Sept'ber.	16 1/4-11 1/2
April....	35 3/8-29 1/4	32 5/8-25 3/8	October..	23 7/8-14 1/4
May.....	30 5/8-8 7/8	30 5/8-26 1/2	Nov'ber..	27 1/4-20
June....	22 1/4-16 3/4	.....	Dec'ber..	27 1/2-22 7/8

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.*	Gross Earnings.	Net Revenue.
1874-5.....	799	76,556,003	555,128,028	\$12,660,927	\$7,162,644
1875-6.....	799	123,871,237	556,121,169	12,227,510	3,717,161
1876-7.....	799	74,315,237	711,526,398	12,142,910	4,468,493
1877-8.....	799	75,110,715	610,492,192	11,539,593	4,419,591
1878-9.....	892	98,982,902	818,396,913	13,106,352	4,161,763

\* Including coal.

—(V. 30, p. 64, 118, 222, 314, 434, 494, 555, 567, 650; V. 31, p. 21, 46, 69, 123, 171, 205, 230, 248, 307, 329, 359, 383, 406, 429, 445, 474, 511, 536, 560, 5-9, 600, 607, 673; V. 32, p. 16, 17, 44, 70, 101, 122, 156, 184, 206, 232, 289, 313, 338, 396, 407, 422, 430, 445, 469, 488, 527, 539, 578, 613.)

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.			When Payable.	Where Payable, and by Whom.	Date of 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>Philadelphia &amp; Reading—(Continued)—</i>										
Consolidated mort., gold, \$ or £, coup.	779	1871	\$1,000	\$6,999,000	6 g.	J. & D.	Philadelphia & London.			June, 1911
do do \$, gold, coup. or reg.	779	1871	1,000	988,000	6 g.	J. & D.	Philadelphia, Office.			June, 1911
Debtenture loan (convertible 1876-92), coup.	....	1873	1,000	10,499,900	7	J. & J.	Philadelphia, Office.			Jan. 1, 1893
Improvement mort., \$ or £, sink'g fund, coup.	745	1874	1,000	9,364,000	6	A. & O.	Philadelphia or London			Oct. 1, 1897
Gen. mort., \$ and £ (sink. fund 1 p. e. yearly)	750	1874	1,000	19,686,000	6 g.	J. & J.	London & Philadelphia.			July 1, 1908
Income mortgage (for \$10,000,000)	....	1876	1,000	2,331,000	7	J. & D.	Philadelphia, Office.			Dec. 1, 1896
Income mortgage of 1879	....	1879	....	10,000,000	6	J. & D.	do do			....
Debtenture and guar. bonds, 6 per cent cur'y scrip	....	1877	10 &c.	3,472,973	6	J. & J.	do do			July, 1882
Gen. mort. and Perkiomen 6 per cent ster'g scrip	....	1877	90 &c.	1,832,760	6 g.	J. & J.	London & Philadelphia.			July, 1882
Bonds for Berks Co. Railroad	....	1878	....	586,000	3, 4, 5, 6	M. & N.	Philadelphia, Office.			May 1, 1898
Coal & Iron Co., guar. mort. (for \$30,000,000)	....	1872-4	1,000	13,036,500	7	Various	London & Philadelphia.			1892 to '94
do do debentures, guaranteed	....	1872	....	1,731,000	7	M. & S.	Philadelphia, Office.			1892
<i>Philadelphia &amp; Trenton—Stock</i>	26	....	100	1,259,100	2 1/2	Q.—J.	Philadelphia, Office.			July 10, 1881
<i>Philadelphia Wilmington &amp; Baltimore—Stock</i>	112	....	50	11,585,750	4	J. & J.	Philadelphia & Boston.			July 1, 1881
1st mortgage, convertible	95	1858	500	240,500	6	J. & J.	do do			July, 1884
Plain bonds, loan	....	1867	1,000	1,000,000	6	A. & O.	do do			April, 1887
do do	....	1872-4	1,000	703,000	6	A. & O.	Phil'delphia, Co.'s Office			Oct. 1, 1892
do do	....	1875	1,000	800,000	6	A. & O.	do do			April 1, 1900
do do	....	1880	....	1,000,000	5	J. & D.	do do			June, 1910
<i>Pittsburg Bradford &amp; Buffalo—1st mort., coup., g'd</i>	100	1881	1,000	800,000	6 g.	A. & O.	N. Y., Nat. Bk. Republic.			April 1, 1911
<i>Pitts. C. &amp; St. L.—1st m., cons. (for \$10,000,000)</i>	200	1868	1,000	6,684,000	7	F. & A.	Phila., Pa., RR. Office.			Aug. 1, 1900
2d mortgage	200	1873	1,000	2,500,000	7	A. & O.	do do			April 1, 1913
1st mortgage, Steubenville & Ind., reorganized	117	1864	1,000	3,000,000	6	Monthly	N. Y. Agent, 57 B'way.			May, 1884
Col. & Newark Division bonds	33	1864	1,000	313,000	7	J. & J.	do do			Jan., 1890
<i>Pittsb. &amp; Connellsville.—1st mortgage</i>	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.			July, 1898
1st do Turtle Creek division	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank			Aug. 1, 1882
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)	149	1876	£200	6,500,000	6 g.	J. & J.	London, J.S. Morgan & Co			Jan. 1, 1926
<i>Pittsburg Ft. Wayne &amp; Chicago—Stock, guar.</i>	468	....	\$100	19,714,285	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.			July, 1891
Special improvement stock, guaranteed	468	1871	100	6,770,900	1 3/4	Q.—J.	do do			July, 1881
1st mortgage (series A)	468	1862	500 &c.	875,000	7	J. & J.	do do			July 1, 1912
1st do do B	468	1862	500 &c.	875,000	7	F. & A.	do do			July 1, 1912
1st do do C	468	1862	500 &c.	875,000	7	M. & S.	do do			July 1, 1912
1st do do D	468	1862	500 &c.	875,000	7	A. & O.	do do			July 1, 1912
1st do do E	468	1862	500 &c.	875,000	7	M. & N.	do do			July 1, 1912
1st do do F	468	1862	500 &c.	875,000	7	J. & D.	do do			July 1, 1912

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

*Philadelphia Wilmington & Baltimore.*—Philadelphia, Pa., to Baltimore, Md., 96 miles; Port Deposit Branch, 4 miles; Southern Division to Rodney & Newcastle, Del., 12 miles; total, main line and branches, 112 miles; Delaware Railroad (leased), 95 miles; total operated, 207 miles. This road, on the main line to Philadelphia and Washington, has paid 8 per cent dividend for many years, with a considerable surplus. In May, 1880, purchased two-thirds of stock of the West Chester Philadel. RR. (See V. 30, p. 545.) For the terms of Delaware lease, see Delaware RR. In April, 1881, over 200,000 shares stock was bought by Penn. RR. Co. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1875-6...	100	104,810,706	38,094,439	\$3,305,438	\$1,576,044	8
1876-7...	111	59,160,438	42,089,750	2,916,250	1,161,216	8
1877-8...	112	60,504,494	46,080,501	2,660,446	1,095,103	8
1878-9...	112	62,102,597	58,146,546	2,849,919	1,282,178	8
1879-80	....	....	....	3,263,110	1,366,223	8

(V. 30, p. 545; V. 32, p. 68, 232, 266, 289, 422.)

*Pittsburg Bradford & Buffalo.*—Road in progress from Foxburg and Emlenton to Clarion and thence to Kane, Pa., 100 miles, of which 50 were finished in May, 1881. Bonds issued at \$8,000 per mile.

*Pittsburg Cincinnati & St. Louis.*—December 31, 1880, owned from Pittsburg, Pa., to Columbus, Ohio, 193 miles; branch to Cadiz, Ohio, 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Pennsylvania Company, through the ownership of a majority of its stock. This company also holds leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road, which are operated by the Pennsylvania Company, and their earnings separately stated. Common stock, \$2,508,000; first preferred, \$2,929,200; second preferred, \$3,000,000. Gross receipts in 1880, \$1,339,448; net, \$2,048,722; surplus over interest, &c., \$93,798. Loss on leased lines, &c., \$160,512; net profit, \$833,286. The interest on the second mortgage bonds, due from October 1, 1875, to April 1, 1878, inclusive, was paid in 1880.

The annual report for 1880 was published in the CHRONICLE, V. 32, p. 498. Comparative statistics for four years were as follows:

	INCOME ACCOUNT.*			
	1877.	1878.	1879.	1880.
<i>Receipts—</i>				
Net earnings	1,075,049	1,186,763	1,599,562	2,032,682
Rentals and interest	10,230	4,854	14,022	16,041
Net from leased roads	500,072	449,683	711,466	617,858
All other accounts	16,642,163	1461,839	....	....
<b>Total income</b>	<b>8,227,514</b>	<b>2,123,144</b>	<b>2,325,050</b>	<b>2,696,581</b>
<i>Disbursements—</i>				
Rentals paid	820,123	828,127	821,209	801,048
Interest on debt	669,790	669,790	833,625	842,480
Other	75,848	132,944	136,980	174,944
Miscellaneous accounts	6,496,956	283,390	....	....
Int. on C. & M. Val. bds	105,000	105,000	105,000	105,000
Loss on St. L. V. & T. H.	46,375	65,200	16,144	27,241
Balance, surplus	13,422	38,693	412,002	745,868
<b>Total</b>	<b>8,227,514</b>	<b>2,123,144</b>	<b>2,325,050</b>	<b>2,696,581</b>

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

	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1877.	1878.	1879.	1880.
<i>Assets—</i>				
Railroad, equipm't. &c.	19,942,295	19,942,295	19,942,295	19,942,295
Stocks owned, cost	85,498	57,298	58,398	58,399
Bonds owned, cost	317,855	317,855	317,855	283,000
Beitem'ts tol'sed r'ds	644,952	651,671	660,293	706,241
Bills & acc'ts rec'v'ble	1,158,840	1,361,789	1,202,433	1,076,528
Materials, fuel, &c. †	454,013	517,928	541,607	625,859
Cash on hand	59,316	92,312	237,543	462,183
Add'ns to Cin. S. C. Ry	64,639	64,639	64,639	64,639
Profit & loss balance	329,178	291,868	37,504	....
<b>Total assets</b>	<b>23,056,586</b>	<b>23,297,655</b>	<b>23,062,567</b>	<b>23,219,144</b>

	\$	\$	\$	\$
<i>Liabilities—</i>				
Stock, common	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred	5,929,200	5,929,200	5,929,200	5,929,200
Bds. (see SUPPLEMENT)	12,508,061	12,497,000	12,497,000	12,497,000
All other dues & acc'ts	721,954	956,898	726,893	784,754
Duo Little Miami RR.	889,060	888,808	888,783	891,189
Due C. C. & I. C. RR.	184,601	184,601	184,601	184,601
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous	53,210	70,648	65,590	64,849
Profit & loss balance	....	....	....	97,051
<b>Total liabilities</b>	<b>23,056,586</b>	<b>23,297,655</b>	<b>23,062,567</b>	<b>23,219,144</b>

\* Stocks and bonds as follows: Little Miami, \$1,100 stock, \$8,000 bonds; Little Miami Elevator stock, \$20,000; C. C. & I. C. bonds, \$275,000; Union Depot, Columbus, stock, \$20,000.  
 † Includes supplies March 31, 1875, transferred.  
 ‡ Of which \$186,450 common and \$3,500 preferred is Steub. & Ind. stock unconverted.  
 —(V. 30, p. 118, 298, 381; V. 32, p. 155, 498.)

*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 \$1,011,327. (V. 29, p. 535; V. 30, p. 219.)

*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, \$1,196,000, and of the 2d mortgage \$1,258,000, and \$399,813 cash, were held in the sinking funds Jan. 1, 1881. The special improvement stock is issued to Pennsylvania RR. or 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."

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876....	468	107,790,180	567,572,005	\$7,853,848	\$3,066,687	7
1877....	468	76,466,488	439,998,281	7,020,545	2,956,147	7
1878....	468	77,819,493	637,470,506	7,872,476	3,529,085	7
1879....	468	86,406,476	803,053,260	8,461,563	3,720,298	7
1880....	468	....	....	10,096,819	4,778,210	7

—(V. 30, p. 674; V. 32, p. 577.)

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 Valuc.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Pittsburg Fort Wayne &amp; Chicago—(Continued)—</i>								
2d mortgage, series G.....	468	1862	\$500 & c.	\$360,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1912
2d do do H.....	468	1862	500 & c.	860,000	7	F. & A.	do do	July 1, 1912
2d do do I.....	468	1862	500 & c.	860,000	7	M. & S.	do do	July 1, 1912
2d do do K.....	468	1862	500 & c.	860,000	7	A. & O.	do do	July 1, 1912
2d do do L.....	468	1863	500 & c.	860,000	7	M. & N.	do do	July 1, 1912
2d do do M.....	468	1862	500 & c.	860,000	7	J. & D.	do do	July 1, 1912
3d do.....	468	1862	500 & c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg, Ft. Wayne & Chic. construction bonds.	.....	1857	1,000	100,000	7	J. & J.	do do	Jan. 1, 1887
Equipment bonds (renewed)	.....	1874	1,000	1,000,000	8	M. & S.	do do	Mch. 1, 1884
<i>Pittsburg &amp; Lake Erie—Stock</i> .....	70	.....	50	2,050,000	.....	.....	.....	.....
1st mortgage, gold, coupon.....	70	1878	1,000	2,000,000	6 g.	J. & J.	New York and Phila.	July 1, 1928
<i>Pittsb. Va. &amp; Charleston—1st mortgage, gold</i> .....	30	.....	1,000	1,583,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
<i>Pomeroy &amp; State Line—Stock</i> .....	21	.....	50	500,000	.....	.....	.....	.....
<i>Port Jervis &amp; Monticello—Stock</i> .....	23	.....	.....	724,276	.....	.....	.....	.....
<i>Port Royal &amp; Augusta—1st mortgage</i> .....	112	1878	100 & c.	250,000	6 g.	J. & J.	N. Y., Office, 252 B'way.	Jan. 1, 1899
Income mortgage bonds, coup.....	.....	1878	100 & c.	1,500,000	6 g.	J. & J.	do do	Jan. 1, 1899
<i>Portland &amp; Ogdensburg—1st mort., gold</i> .....	69	1870	500 & c.	800,000	6 g.	J. & J.	Portland, Treas. Office.	Jan., 1900
Mortgage (for \$3,300,000).....	94	1871	100 & c.	2,268,000	6 g.	M. & N.	do do	Nov., 1901
<i>Portl. &amp; Rochester—1st mort., s. f. (Portl. loan) "A"</i> .....	52½	1867-9	500 & c.	700,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1887
1st mortgage, equal lien.....	52½	1870	500 & c.	350,000	7	A. & O.	do do	Oct. 1, 1887
2d do (Portland loan) sinking fund, "B".....	52½	1871	500 & c.	450,000	6	Various	do do	Sept. 1, 1891
<i>Port and Saco &amp; Portsmouth—Stock</i> .....	51	.....	100	1,500,000	3	J. & J.	Boston, Office.	July 1, 1881
<i>Portsmouth &amp; Dover—Stock</i> .....	11	.....	100	769,000	3	J. & J.	Portsmouth, Treas.	.....
<i>Portsmouth Gl. Falls &amp; Conway—Stock</i> .....	71	.....	100	770,000	3	J. & J.	Bost., Eastern R.R. Co.	July 15, 1873
1st mortgage.....	71	1877	500 & c.	1,000,000	4½	J. & D.	do do	June 1, 1937
<i>Poughkeepsie Hartford &amp; Boston—1st and 2d mort.</i> .....	42	.....	.....	535,000	.....	.....	.....	.....
<i>Providence &amp; Springfield—1st M. (end. by City Prov.)</i> .....	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
<i>Providence &amp; Worcester—Stock</i> .....	67	.....	100	2,000,000	3	J. & J.	Providence, Office.	July 1, 1881
New bonds.....	.....	1877	.....	1,242,000	6	.....	do do	1897
<i>Raleigh &amp; Gaston—1st mortgage</i> .....	97	1873	1,000	820,000	8	J. & J.	Phila., Pa., & Ral'gh, N.C.	Jan., 1898
<i>Reading &amp; Columbia—1st mortgage, coupon</i> .....	40	1862	100 & c.	650,000	7	M. & S.	N. Y., Union Nat. Bank.	Mch. 1, 1882
2d mortgage, coupon.....	40	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
Lancaster & Reading, 1st mortgage.....	15	1873	100 & c.	350,000	7	J. & J.	Phila., Co.'s Office.	July 1, 1893
<i>Rensselaer &amp; Saratoga—Stock</i> .....	181	.....	100	7,000,000	4	J. & J.	N. Y., Nat. B'k Com'ree.	July 1, 1881
1st mortgage, consolidated (for \$2,000,000).....	79	1871	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921

*Pittsburg & Lake Erie.*—Dec. 31, 1880, owned from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Opened Feb. 1, 1879. On Dec. 31, 1880, equipment notes, including interest, were \$427,423; real estate mortgages, \$198,053; 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. 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, \$27,084. (V. 28, p. 113.)

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

*Port Jervis & Monticello.*—Sept. 30, 1880, owned from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis Railroad, which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings in 1878-9 \$25,806; net earnings, \$1,616; gross earnings in 1879-80, \$29,128; net, \$6,545. 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, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. The annual report for 1880 gave the earnings and expenses as compared with 1879, as follows:

	1879.	1880.
Gross earnings.....	\$242,722	\$309,634
Operating expenses.....	193,355	222,634
Net earnings.....	\$49,366	\$87,000

The report states: "It was found necessary to increase the rolling stock and motive power during the past year by the addition of new cars and a locomotive, and for this purpose 'equipment bonds' have been issued to the amount of fifty thousand dollars (\$50,000), bearing 8 per cent interest, and payable at the rate of ten thousand dollars (\$10,000) a year after the year 1881. These bonds are secured by a purchase money mortgage upon the equipment purchased and constructed with the proceeds, made to James D. Fisk, Esq., Trustee. This new equipment is of great aid to us at present, but is not commensurate with the actual increase, or immediate prospects of business, and during the present year we should make arrangements to still further equip the road, by the construction of at least one hundred freight cars, and the purchase of two more locomotives; and I earnestly recommend your cordial attention to this important matter. Since last annual meeting, improvements have been progressing at Port Royal. The Augusta & Port Royal Compress Company have completed their large Taylor Compress, which is now in operation, and they have loaded several large English steamships with cotton for Europe, and others are now at the compress wharf receiving cargoes. (V. 30, p. 466; V. 31, p. 653; V. 32, p. 356.)

*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. The city of Portland owns a controlling interest in the stock, which is \$1,052,185. A suit in equity was begun by holders of the 1871 mortgage in February, 1881, which will be contested by the city. Earnings of this road for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs
1875-6.....	94	\$234,980	\$91,066
1876-7.....	94	262,764	69,431
1877-8.....	94	270,783	88,574
1878-9.....	94	271,493	92,295
1879-80.....	94	292,659	102,695

(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)

*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, on which the city pays interest. July 8, 1879,

the interest of the city in this road was sold to the Receiver. On Oct. 1, 1880, the interest due and unpaid amounted to \$576,000; and proceedings have been begun to foreclose the \$350,000 mortgage. Gross earnings in 1879-80, \$162,633; net, \$24,728. (V. 28, p. 41, 625; V. 29, p. 42; V. 32, p. 181.)

*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. 23, 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 \$15,000 a year, which pays 4½ per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. The total stock is \$1,150,300, of which the lessees own \$551,300. (V. 27, p. 15, 97, 115, 228.)

*Poughkeepsie Hartford & Boston.*—Sept. 30, 1880, owned from Poughkeepsie, N. Y., to New York State Line, 47 miles. The Poughkeepsie & Eastern RR. was opened in 1872, and was sold in foreclosure May 15, 1875, and the present company organized. It connects with the Connecticut Western RR. 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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875-6.....	66	13,516,407	17,192,890	\$894,155	\$226,032	8
1876-7.....	66	13,592,849	18,862,705	904,635	245,299	4
1877-8.....	66	13,971,108	17,916,241	865,792	285,731	4
1878-9.....	66	13,753,392	19,286,814	914,476	364,049	5
1879-80.....	66	15,941,739	23,669,729	1,064,801	332,813	6

(V. 32, p. 206)

*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:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5.....	97	\$261,142	\$96,110
1875-6.....	97	242,245	88,701
1876-7.....	97	234,511	85,750
1877-8.....	97	242,478	107,185
1878-9 (14 months).....	97	295,051	115,343

(V. 27, p. 94.)

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

*Rensselaer & Saratoga.*—Sept. 30, 1880, owned from 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 Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. The earnings given below include the New York & Canada Railroad (150 miles). Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1876-7.....	332	18,761,702	30,718,974	\$1,826,942	\$660,195	8
1877-8.....	332	19,292,794	32,283,281	1,823,360	754,346	8
1878-9.....	332	19,536,543	38,809,900	1,911,465	506,782	8
1879-80.....	332	21,797,913	54,333,707	2,470,367	1,160,344	8

(V. 29, p. 581; V. 31, p. 357, 483; V. 32, p. 98.)

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. 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.									
Rhinebeck & Conn.—1st mortgage, gold	35	.....	.....	\$300,000	7	J. & J.	New York, Agency.	July 1, 1920	
Richmond & Alleghany—1st mortgage, gold	250	1880	\$1,000	5,000,000	7 g.	J. & J.	.....	Jan. 3, 1881	
Richmond & Danville—Stock	199	.....	100	3,866,000	3	.....	.....	1880	
State sinking fund loan	.....	.....	.....	508,486	6	J. & J.	Richmond, Office.	Jan. 1, 1875	
Bonds, guaranteed by State	10	.....	.....	109,400	6	J. & J.	do	1878 to '90	
3d mortgage, consolidated, coupon or registered.	.....	1867	1 000	1,766,900	6	M. & N.	N. Y., Nat. City Bank.	1915	
General mort., gold (for \$6,000,000)	142	1874	100 &c.	1,728,000	6 g.	.....	do do	1888	
Piedmont branch, 1st mortgage	49	.....	.....	500,000	8	.....	do do	.....	
Northwestern, N. C., 1st mort., guar.	29	1873	.....	500,000	6-70	A. & O.	New York or Richmond	.....	
Rich'd Fredericksburg & Potomac—Bonds, ster.	.....	.....	.....	57,327	6 g.	J. & J.	London.	1885	
Dollar loan	.....	.....	.....	177,516	6 & 7	Various	Richmond, Office.	1880-85	
Coupon bonds of 1881	.....	.....	.....	450,000	8	J. & J.	Phil., Townsend W. & Co.	1881-'90	
Richmond & Petersburg—Stock	25	.....	100	1,009,300	3	J. & J.	Richmond, Office.	Jan. 6, 1881	
1st mortgage, coupon	25	1870	1,000	152,000	8	A. & O.	do do	1881 to '86	
New mortgage	25	1875	500	50,000	7	M. & N.	do do	May 1, 1915	
Rochester & Genesee Valley—Stock	18	.....	100	555,200	3	J. & J.	N. Y., by N.Y.L.E.&W.Co	Jan. 1, 1881	
Rochester & Pittsburg—1st mortgage	108	1881	1,000	1,300,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921	
Incomes (non-cumulative)	.....	1881	1,000	1,870,000	.....	.....	.....	Feb. 1, 1921	
Rock Island & Peoria—Stock	108	.....	.....	1,500,000	.....	.....	.....	1880	
1st mortgage	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900	
Rome Watertown & Ogdensburg—Stock	409	.....	100	5,293,900	3	J. & J.	N. Y., Farm. I. & T. Co.	July 15, 1875	
1st sinking fund mort., Wat. & R. (extended)	97	1855	100 &c.	422,500	7	M. & S.	do do	Sept. 1, 1910	
General mortgage, sinking fund	190	1861	500 &c.	1,021,500	7	J. & D.	do do	Dec. 1, 1891	
2d mortgage	190	1872	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.)	.....	1855	1,000	400,000	10	J. & J.	New York City.	1875	
1st mortgage (S. & P. RR.)	48	1877	1,000	700,000	6	J. & J.	do	1907	
Saginaw Valley & St. Louis—1st mortg., coup.	34 1/2	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902	
St. Johnsbury & L. Champlain—1st M., coup. or reg.	120	1880	1,000	118,000	6 g.	A. & O.	Boston.	Oct. 1, 1910	
St. Joseph & St. Louis—Stock	76	.....	100	1,000,000	.....	.....	New York.	Jan. 1, 1915	
St. Joseph & Western—1st M. St. Joseph & Pacific	112	1876	100 &c.	1,900,000	7	J. & J.	New York.	Jan. 1, 1915	
2d mortgage	112	1876	.....	1,200,000	7	J. & J.	do	Jan. 1, 1915	
Kansas & Nebraska, 1st mortgage	115	1876	100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1915	

**Rhinebeck & Connecticut.**—Sept. 30, 1880, owned from Rhinecliff, N. Y., to Boston Corners, N. Y., 35 miles; leased, Boston Corners to State Line, 6 miles; total operated, 41 miles. Stock, \$679,300. 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.**—In progress, Richmond to Clifton Forge, Va., 250 miles. The company also owns by purchase the property and franchises of the James River & Kanawha Canal Co. The stock is \$5,000,000. In June, 1881, consolidation with the Ohio Central was voted on. See V. 32, p. 579. (V. 31, p. 330, 653; V. 32, p. 579, 613.)

**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.

The earnings and income account were as follows in four years past:

	1876-7.	1877-8.	1878-9.	1879-80.
<b>Earnings—</b>				
Passenger.....	\$ 425,117	\$ 404,308	\$ 432,414	\$ 508,395
Freight.....	862,546	956,632	1,145,373	1,275,888
Mail, express, &c....	123,617	113,553	121,307	148,577
<b>Total earnings..</b>	<b>1,411,280</b>	<b>1,474,493</b>	<b>1,699,094</b>	<b>1,932,860</b>
Operating expenses*	940,282	985,019	957,221	1,146,467
Net earnings.....	470,998	489,474	741,873	786,393

\* 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.

INCOME ACCOUNT.

	1876-7.	1877-8.	1878-9.	1879-80.
<b>Receipts—</b>				
Net earnings.....	\$ 470,998	\$ 489,474	\$ 741,873	\$ 786,393
Interest.....	28,964	29,125	22,740	21,248
<b>Total income....</b>	<b>499,962</b>	<b>518,599</b>	<b>764,613</b>	<b>807,641</b>
<b>Disbursements</b>				
Rentals paid.....	320,000	320,000	320,000	320,000
Int. on funded debt.	239,691	252,440	246,444	254,315
Int. on floating debt	23,135	18,995	10,604	.....
Miscellaneous.....	225	.....	.....	.....
<b>Total disb'ts... 583,051</b>	<b>591,435</b>	<b>577,048</b>	<b>574,315</b>	
Balance.....	Def.83,089	Def.72,836	Sur.187,565	Sur.233,326

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6.....	.....	7,358,335	17,435,445	\$937,198	\$438,232
1876-7.....	.....	5,945,446	21,183,343	909,317	292,591
1877-8.....	201	5,895,111	23,514,209	942,386	310,948
1878-9.....	201	7,057,080	33,120,675	1,098,597	499,994
1879-80.....	201	8,680,121	41,344,479	1,243,271	497,934

—(V. 30, p. 142, 651; V. 31, p. 673; V. 32, p. 154, 367, 422, 469, 488.)

**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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1875-6.....	25	2,238,173	1,475,359	\$137,407	\$60,096	.....
1876-7.....	25	2,097,594	1,576,263	137,116	47,271	.....
1877-8.....	25	2,016,684	1,594,670	140,069	62,553	4
1878-9.....	25	2,176,390	2,047,436	154,622	73,071	4
1879-80.....	25	2,281,321	2,465,878	164,198	79,099	4

—Annual report for 1879, V. 30, p. 272.

**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 & Pittsburg.**—Dec. 31, 1880, owned from Rochester, N. Y. to Salamanca, N. Y., 108 miles. Formerly Rochester & State Line, which was opened May 15, 1878. In Feb., 1880, Sylvanus J. Macy, of Rochester, was appointed Receiver of the company. 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, and is now reorganized as the Rochester & Pittsburg, with capital stock of \$4,000,000 (increased May, 1881, to \$4,000,000). 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, 437, 544.)

**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, \$387,530; 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 company has been in default on coupons of the consolidated bonds since April 1, 1878, and proposes to fund four years' coupons. (See V. 32, p. 659.) 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, 659.)

**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 equipment 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., 48 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings, 1880, \$132,000; net earnings, \$60,278.

**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, 336, 422.)

**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. Has no funded or floating debt. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of \$35,000 for five years and then 30 per cent of gross earnings, but \$25,000 guaranteed.

**St. Joseph & Western.**—Line of road: East Division—West St. Joseph, Kan., to Marysville, Kan., 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; Hastings & Grand Island road, 25 miles; total, 252 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 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 & Western; the stock is \$4,100,000, par \$100. The present bonds have no lien on lands, as the land

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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>St. Joseph &amp; Western—(Continued)—</i>								
Kansas & Nebraska, 2d mortgage.....	115	1876	\$....	\$1,200,000	7	J. & J.	New York.	Jan. 1, 1915
Hastings & Grand Island, 1st mort.....	25	....	....	375,000	....	....	....	....
<i>St. Louis Alton &amp; Terre Haute—Stock</i>	121	....	100	2,300,000	....	....	N. Y., Office 50 Wall st.	....
Prof. st'ck (7 cumulative).....	....	....	100	2,468,400	55 bds.	....	do do	Apl. 20, 1881
1st mortgage (series A) sinking fund..	207	1864	1,000	1,100,000	7	J. & J.	do do	1894
1st mortgage (series B) sinking fund..	207	1864	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C).....	207	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D).....	207	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income.....	....	1864	500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage.....	....	1870	1,000	300,000	10	M. & S.	do do	1880
Income bonds, not cumulative.....	....	1881	....	1,367,000	6	June 1	do do	Jan. 1, 1894
<i>St. L. Hannibal &amp; Keok.—1st M. convertible till '87</i>	50	1877	100 &c.	72,000	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917
<i>St. Louis Keokuk &amp; 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 &amp; 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	....	....	....
1st mortgage (South Pacific), gold, (land grant)...	293	1868	500 &c.	7,144,500	6 g.	J. & J.	N. Y., Company's Office	Feb. 1, 1881
2d mortgage bonds, A.....	....	1876	100 &c.	500,000	6 g.	M. & N.	do do	July, 1888
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	639,000	7 g.	J. & D.	do do	Nov. 1, 1906
Mortgage on Mo. & Western RR., gold.....	84	1879	1,000	1,100,000	6 g.	F. & A.	do do	June 1, 1895
Trust bonds.....	....	1880	1,000	1,350,000	6	....	do do	Aug. 1, 1919
<i>St. Louis Wichita &amp; Western</i>	....	1879	....	2,000,000	6	....	do do	1920
Consol. mortgage (for \$35,000,000).....	All	1881	....	(?)	6	....	do do	1919
Joplin RR. bonds.....	....	....	....	200,000	6	....	....	1911
<i>St. Louis Vandalia &amp; 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 &amp; Duluth—Preferred 7 per cent stock</i>	169	....	....	4,705,606	....	....	....	....
Common stock.....	169	....	....	4,055,407	....	....	....	....
1st mort. bonds (for \$1,000,000).....	....	1881	....	(?)	....	....	....	....
<i>St. Paul Minneapolis &amp; 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

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 12 1/2 per cent was declared from proceeds of land sales. On the Kansas & Nebraska bonds the first coupon is due July, 1881. The road is controlled by the Union Pacific. The coupons on St. Joseph & Pacific bonds due July, 1880, and since, were not paid. (V. 30, p. 93, 170; V. 32, p. 44, 527.)

*St. Louis Alton & Terre Haute*—Main line from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased lines—Belleville & Southern Illinois Railroad, 56 miles; Belleville & Eldorado road, from Du Quoin to Eldorado, 50 miles; total, 314 miles. This company was a reorganization, February 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 1880, \$176,471. The Belleville & Eldorado was leased for 98 1/2 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but \$15,400 per year guaranteed.

In January, 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled 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, 336, 467, 569, 579.)

*St. Louis Hannibal & Keokuk*—From Hannibal, Mo., to Keokuk. This is a new road under construction. To be completed to Wentzville (St. L. W. & P. RR.) by Sept. 1, 1881. The bonds were offered in New York, March, 1880, at \$12,000 per mile. (V. 29, p. 539, 608.)

*St. Louis Keokuk & Northwestern*—Keokuk, Ia., to St. Peters, 135 miles. The Mississippi Valley & Western Railroad was sold April 14, 1875, and this company organized July 1, 1875. Road completed in Autumn of 1879. Income bonds above were originally a part of \$2,750,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year ending Oct. 31, 1880, \$414,597; net, \$16,047.

*St. Louis & San Francisco*—Dec. 31, 1880, owned from Pacific to Seneca (main), 292 miles; branches—Granby branch, 2 miles; Orongo, Mo., to Joplin, 12 miles; Joplin to Girard, 37 miles; Carbon Branch, 4 miles; Peirce City to Oswego, Kan., 73 miles; total owned, 420 miles; leased and controlled—Oswego to Wichita, 145 miles; Plymouth to State Line, 32 miles; State Line to Fayetteville, Ark., 38 miles; Seneca to Vinita, I. T., 34 miles; total leased and controlled, 249 miles; total operated Dec. 31, 1880, 669 miles. This company was organized Sept. 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 581,009 acres on hand January 1, 1881. Atlantic & Pacific lands showed 293,282 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The interest on bonds "B" and "C" is 3 per cent till Nov., 1881, 4 for 1882, 5 for 1883 and 6 afterward. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the St. Louis Ark. & Texas RR. and Joplin RR.

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 fur-

nish one-half of this amount, and in addition to its share of bonds receives also a bonus in stock.

The annual report for 1880 (CHRONICLE, V. 32, p. 286) had the following income account:

INCOME ACCOUNT FOR 1880.	
To bonded interest.....	\$705,949
To dividend No. 1, first preferred stock.....	157,500
To amount due leased lines.....	105,021
To sundry expenses, salaries, &c.....	39,141
To interest accrued but not due on bonds.....	101,254

Balance, surplus.....	\$1,108,867
By total gross earnings.....	\$289,973
Less operating expenses, improvements and taxes.....	\$2,698,370
Total net earnings.....	1,325,128
By mileage—leased lines.....	\$1,373,242
By interest.....	13,568
By improvement.....	11,252
	776

—V. 30, p. 67, 143, 191, 289, 298, 355, 403, 433, 519, 568; V. 31, p. 511; V. 32, p. 17, 44, 286, 437.)

*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.....	\$1,086,961
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
	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, 289.)

*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 net income since 1878 having been spent on improvements, in June, 1881, it was determined to issue \$— per share of new preferred stock to the preferred stockholders to represent the cash spent in improvements. The company has a land grant, of which about 1,276,000 acres remain unsold. In 1880 gross earnings were \$663,777; net earnings, \$93,182. (V. 29, p. 68, 118, 436; V. 30, p. 58, 264, 545; V. 32, p. 419, 469.)

*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 Opata, 38 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

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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>St. Paul Minneapolis &amp; Manitoba—(Continued.)</i>	76	1862	\$1,000	\$366,000	7	J. & J.	N. Y., J. S. Kennedy & Co.	1892
2d M., and 1st on road from St. Paul to Watab	656	1879	100 &c.	7,221,800	7 g.	J. & J.	New York and London.	1909
1st mort. land grant sinking fund, gold	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
2d mort., gold	656	1880	1,000	2,250,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1910
Dak. Ext., 1st M., g., for \$6,000,000 (\$12,000 p.m.)	116	1880	50	1,072,000	2	.....	1st N. Bk., Sandusky, O.	Oct. 1, 1875
<i>Sandusky Mansfield &amp; Newark—Re-organized stock</i>	116	1869	1,000	2,303,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
1st mortgage, new	116	.....	.....	3,750,000	.....	.....	.....	.....
<i>San Francisco &amp; North Pacific—Stock</i>	94	.....	.....	1,000,000	.....	.....	.....	.....
<i>Savannah &amp; Charleston—Stock</i>	111	.....	.....	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
C. & S., guar. by S. C.	101	1853	500	111,800	7	M. & S.	New York.	Sept. 1, 1899
Funded int. bonds, S. & C. RR., guar. by S. Car.	101	1868	100 &c.	500,000	7	J. & J.	do	Jan. 1, 1889
1st mortgage, Savannah & Charleston RR.	101	1869	500	1,666,000	7	J. & J.	do	July, 1897
<i>Savannah Florida &amp; West.—Consolidated 1st mort.</i>	286	1867	500 &c.	464,000	7	M. & N.	N. Y., H. B. Plant.	May 1, 1899
1st mortgage, Savannah & Charleston RR.	58	1869	1,000	200,000	7	M. & N.	do do	May 1, 1899
Southern Georgia & Florida, 1st mortgage	58	1869	1,000	500,000	7	J. & J.	City of Macon.	July 1, 1891
do do 2d mortgage	63	1871	1,000	500,000	7	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
<i>Savannah Griffin &amp; N. Ala.—1st mortgage</i>	14 1/2	1874	100 &c.	576,050	2 1/2	J. & J.	Philadelphia, Office.	Jan. 17, 1881
<i>Schenectady &amp; Duaneburg—1st M., guar. D. &amp; H.</i>	11	.....	50	576,050	2 1/2	J. & J.	do do	Jan. 1, 1896
<i>Schuykill Valley—Stock</i>	98	1876	500 &c.	1,294,000	7	J. & J.	N. Y., Winslow, L. & Co.	April 1, 1894
<i>Scioto Valley—1st mort. (s. fund \$13,000 per year)</i>	93	1879	1,000	177,000	7	A. & O.	do do	July 1, 1910
2d mortgage (sinking fund, \$5,000 per year)	130	1880	.....	603,000	7	J. & J.	do do	May 2, 1881
Consol. mortgage	80	.....	100	1,299,600	4	M. & N.	Phil., Townsend, W. & Co.	Aug., 1880
<i>Seaboard &amp; Roanoke—Stock</i>	80	1851	1,000	210,000	7	F. & A.	N. Y., Mech. Nat. Bank.	Jan. 1, 1872
1st mortgage	.....	.....	.....	791,000	7	J. & J.	New York, Office.	Jan. 1, 1864
<i>Selma Rome &amp; Dalton—1st mort., Ala. &amp; Tenn. Riv.</i>	.....	.....	.....	230,000	8	J. & J.	do do	April 1, 1887
2d mort., Alabama & Tenn. River RR.	171	.....	.....	5,000,000	7	A. & O.	do do	Feb., 1881
General mortgage	28	.....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	July, 1901
<i>Shamokin Valley &amp; Pottsville—Stock</i>	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	Jan. 1, 1909
1st mortgage, gold, on road and lands	140	1880	.....	2,100,000	7	.....	.....	.....
<i>Shenandoah Valley—1st mort. (\$15,000 per mile)</i>	140	1880	.....	1,400,000	6 g.	A. & O.	Philadelphia and N. Y.	April 1, 1921
2d mortgage, income (\$10,000 per mile)	140	1881	1,000	(?)	7	A. & O.	N. Y., N. Bk. of Com'ree.	April 1, 1889
General mort., gold (\$25,000 per mile)	32	1869	500 &c.	874,500	3 1/2	J. & J.	N. H., Nat. N. H. Bank.	July 5, 1881
<i>Shenango &amp; Alleghany—1st mortgage</i>	50	.....	100	1,000,000	4 1/2	M. & S.	do do	March, 1910
<i>Shore Line (Conn.)—Stock</i>	50	1880	1000 &c.	200,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
1st mortgage	102	1868	500 &c.	1,628,000	6	J. & J.	U. S. Treas. at maturity	Jan. 1, 1898
<i>Sioux City &amp; Pacific—1st mortgage</i>	102	.....	500 &c.	1,628,020	6	J. & J.	do do	.....
2d mortgage (Government subsidy)	.....	.....	.....	.....	.....	.....	.....	.....

were foreclosed. The small amount of the two mortgages first above named, \$166,000, 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, 336.)

*Sandusky Mansfield & Newark.*—Line of road, Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased February 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$194,350 yearly till 1884; then \$199,350 for 1884 and 1885; then \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1878-79 the gross earnings were \$639,821, and net earnings, \$189,114; in 1879-80 gross earnings, \$847,221; net, \$208,853. (Vol. 29, p. 535; V. 30, p. 544.)

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

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

*Savannah Florida & Western.*—Savannah, Ga., to Bainbridge, Ga., 237 miles; branches: to Live Oak, Fla., 49 miles; to East Albany, Ga., 58 miles; other, 3 miles; total operated, 350 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf 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 \$2,705,000. The old sectional mortgages yet out amount to about \$335,000. The present company has been organized with a capital stock of \$2,000,000, and a dividend of 7 per cent was declared out of the earnings of 1880. 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 & Duaneburg.*—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

*Schuykill 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 Ohio River, 130 miles. Road opened in January, 1878. Stock was \$1,772,050 and was increased \$500,000 in 1880 to build along the Ohio from Portsmouth. The consolidated mortgage was intended to take up the second mortgage bonds, and a part has been so exchanged. E. T. Mithoff, President, Columbus, O. (V. 27, p. 653; V. 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.*—This was the status of road prior to foreclosure, but now the road is owned by the East Tennessee Virginia & Georgia, and operated as part of it. Extends from Selma, to Ga. State line. Successors to Alabama & Tennessee River RR. 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 &

Tennessee 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 was for \$3,900,000, and the stock \$4,000,000, and cost of road put at \$12,980,000. 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 a short time 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 (\$615,837) were made a lien on the company's equipment. (V. 30, p. 299, 323, 375, 434, 563, 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 Railway 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. Geo. B. Roberts, President, Philadelphia.

*Shenandoah Valley.*—This road is completed from Hagerstown, Md., to Waynesboro, Va., 142 miles. The company proposes to extend southward from Waynesboro to a connection with the Norfolk & Western road. The general mortgage of 1881 is at \$25,000 per mile to retire the two prior mortgages and to construct new road. The stock is \$1,458,700. William Milnes is President, Philadelphia. (V. 32, p. 422, 469.)

*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 3 1/2 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	7 1/2
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	8,782,782	1,918,831	349,111	154,486	7 1/2

—(V. 28, p. 40; V. 31, p. 509.)

*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, \$187,626. The capital stock is \$2,068,400, of which \$169,000 is preferred, receiving a dividend of 7 per cent per annum. A majority is owned by Cedar Rapids & Mo. RR. Company. 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
Capital stock	2,068,400		1,033,807
<b>Total</b>	<b>\$6,633,935</b>	<b>Total</b>	<b>\$6,633,935</b>

Oliver Ames, President, North Easton, Mass. (V. 27, p. 96, 253, 374; V. 31, p. 46, 68, 484; V. 32, p. 232.)

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. 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. &amp; 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. R.R.).	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 &amp; Cedar Rapids</i> —1st mort., gold.	87	1870	.....	1,500,000	7 g.	M. & N.	.....	May 1, 1900
<i>Southern Maryland</i> —1st mortgage, gold.	.....	.....	.....	500,000	6 g.	.....	.....	.....
<i>South. Pac. (Cal.)</i> —1st mort., gold, land gr., cp. or reg.	712	1875	500 & c.	28,872,000	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	3 1/2	J. & D.	Savannah, Cent. R.R. Ga.	June 20, 1881
Company bonds, convertible into stock at par.	.....	Var.	1,000	133,000	7	Various	Macon.	1882
<i>Southwest Pennsylvania</i> —Stock.	42	.....	.....	546,150	3 1/2	.....	.....	.....
1st mortgage.	.....	1877	1,000	962,000	7	F. & A.	Phila. and Greensburg.	Feb., 1917
<i>Spartanburg &amp; Asheville</i> —1st mortgage, gold.	30	1876	100 & c.	400,000	7 g.	J. & J.	Charleston & New York.	Jan. 1, 1897
<i>Spuyten Duyvil &amp; Port Morris</i> —Stock.	6	.....	.....	989,000	4	J. & J.	New York.	Jan., 1881
<i>State Line &amp; 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, guar.	7 1/2	1865	1,000	471,674	7	J. & J.	New York.	July 7, 1895
<i>Stockton &amp; Copperopolis</i> —1st mort., (guar. by C. P.)	45	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
<i>Suspension Bridge &amp; Erie Junction</i> —Stock.	23	.....	.....	500,000	7	.....	.....	.....
1st mortgage.	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
<i>Syracuse Linghampton &amp; N. Y.</i> —Stock.	81	1875	100	2,500,000	2	J. & D.	N. Y., D. L. & W. R.R. Co.	Feb., 1881
2d mortgage (now first).	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
Consol. mortgage (guar. D. L. & W.).	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
<i>Syracuse Chenango &amp; New York</i> —Funded debt.	43	1877	50 & c.	261,400	7	F. & A.	Syracuse Savings Bank.	Aug. 1, 1907
<i>Syracuse Geneva &amp; Corning</i> —1st mortgage.	57	1875	.....	1,000,000	7	.....	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905

*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, \$20,093; 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. In January, 1881, the committee made essential modifications of the plan (see V. 32, p. 123).

The decree of sale was granted and sale ordered July 28, 1881. The last annual report was in the CHRONICLE, V. 32, p. 394. Large amounts have been expended out of the earnings for improvements, and in 1880 about \$275,000 were so spent for steel rails and equipment. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
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
1880.....	.....	1,217,756	341,962

(V. 29, p. 632; V. 30, p. 43, 358,409,494, 517, 568; V. 31, p. 153, 306, 359, 536; V. 32, p. 123, 394, 420, 544, 579.)

*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 the whole of a 2d mort. bond issue of \$2,000,000, due 1910, which are pledged with the Union Trust Company as security for the L. & N. bonds, dated June 1, 1880. 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 Louisv. & N. Co., \$100,285.

*Southern Central (N. Y.)*.—Sept. 30, 1880, owned from 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 Ced. R., Iowa. *Southern Maryland*.—The Southern Maryland Railroad is designed to extend from Point Lookout, at the mouth of the Potomac River, to Washington, where it will make connection with the Baltimore & Potomac Branch of the Pennsylvania Road, and with the Washington & Metropolitan Branch of the Baltimore & Ohio Road. The length will be 77 miles. J. H. Linville, President, Philadelphia.

*Southern Pacific of California*.—Road in operation April, 1881: Northern Division—San Francisco, Cal., to Soledad, 143 miles; Carnadero to Tres Pinos, 18 miles; to Monterey (leased), 15 miles; total, 176 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, in Cal., 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. The Southern Pacific forms part of a through line to El Paso, and there will meet the Texas Pacific. At its terminus at Yuma it connects with the South. Pac. R.R. of Arizona, an independent but closely affiliated company, some 385 miles, to a junction with the New Mex. Div. of 171 miles more to El Paso. A junction with the Atchison Topeka & Santa Fe, thus forming a new route to the Pacific coast, was made March 17, 1881. 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 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 1880 the net earnings were \$442,765 on northern division and \$1,675,248 rental on southern division; total, \$2,118,014, out of which were paid \$1,762,140 for

interest and rental, leaving a surplus of \$355,874. (V. 31, p. 154, 196, 248, 359, 428, 430, 454, 560, 673; V. 32, p. 99, 101, 182, 336, 420, 569, 628, 635, 660.)

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

*Southwestern (Georgia)*.—This road was formed November 1, 1868, by consolidation of the Southwestern Railroad and the Muscogee Railroad. It runs from Macon, Ga., to Eufaula, 144 miles, and has 166 1/2 miles of branches, the main one being from Fort Valley to Columbus, 72 miles. A lease was made August 1, 1869, to the Central Railroad of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. In June, 1881, \$32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad. 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, 396.)

*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 & R.R. 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, 1879-80, \$291,656; operating expenses, \$220,268; net, \$71,388. Interest, \$20,965; surplus, \$50,423.

*Sterling Mountain (N. Y.)*.—Road runs from Sterling Junc. on the Erie R. to Lakeville 8 miles. Bonds guar. by Sterling Iron & Railway Co.

*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 operated the Lykens Valley R.R. till July, 1880, and it has a small branch of its own to Summit Mines, 3/4 of a mile. Traffic is almost exclusively coal. Gross receipts in 1880, including coal, \$1,028,469; net, \$80,994; from Lykens Valley Coal Co., \$48,907; total, \$129,902; interest and taxes, \$95,092; balance, \$34,809.

*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*.—Sept. 30, 1880, owned from Geddes, N. Y., to Binghampton, N. Y., 81 miles. Chartered as Syracuse & Binghampton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In the last year reported—ending Sept. 30, 1880, the gross receipts were \$869,154; road expenses, \$546,819; net \$322,335; interest on bonds, \$141,400; dividends, \$50,100. (V. 27, p. 568; V. 32, p. 579.)

*Syracuse Chenango & New York*.—Sept. 30, 1880, owned from 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; net, \$10,083. (V. 28, p. 44; V. 32, p. 101, 444.)

*Syracuse Geneva & Corning*.—Sept. 30, 1880, owned from Corning, N. Y., to Geneva, N. Y., 57 1/4 miles. This road was opened Dec. 10, 1877, and is leased to the Fall Brook Coal Company. Stock is \$1,162,800. In 1878-9 gross earnings were \$418,510; operating expenses, \$242,655; net, \$175,861. (V. 29, p. 629.)

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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.	
<i>Terre Haute &amp; Indianapolis</i> —Stock.....	113	.....	\$50	\$1,988,150	4	J. & J.	N. Y., Farmers L. & T. Co.	Feb. 1, 1881
Bonds of 1873.....	.....	1873	1,000	1,600,000	7	A. & O.	do do	1893
<i>Terre Haute &amp; Logansport</i> —Stock.....	.....	.....	50	500,000	.....	.....	.....	1910
1st mortgage, guar. by Terre Haute & Ind'napolis	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers L. & T. Co.	.....
<i>Texas &amp; N. Orleans of '74</i> —1st mortg. land gr., coup	.....	1875	1,000	1,620,000	7	F. & A.	New York, Co.'s Office.	Aug. 1, 1905
<i>Texas &amp; Pacific</i> —Stock.....	650	.....	.....	14,814,700	.....	.....	.....	.....
1st mortgage, gold, coup. (E. Div.).....	444	1875	1,000	3,481,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905
2d mort., consol., gold, coup. (E. Div.).....	444	1875	1,000	8,500,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., reg. (7,600,000 acres)....	444	1875	1,000	8,177,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Land scrip for int. on inc. mort. (conv. into st'k or l'd)	.....	1880	.....	1,552,570	.....	.....	.....	.....
1st mort., gold, Rio Grande Div., \$25,000 p. mile	349	1880	1,000	6,725,000	6 g.	F. & A.	New York & Philad'phia	Feb. 1, 1930
<i>Texas &amp; St. Louis</i> —First mortgage, gold.....	190	1880	1,000	1,520,000	6 g.	J. & D.	N. Y., St. L. & I. Mt.	June 1, 1910
Income bonds, 1st mort. on land and 2d on road.	190	1880	.....	1,520,000	6	.....	.....	June 1, 1920
<i>Texas Trunk</i> —1st mort. land grant gold.....	25	1880	1,000	50,000	7 g.	M. & N.	Boston.	May 1, 1910
<i>Tioga RR.</i> —1st mortgage.....	54	1852	.....	239,500	7	M. & N.	N. Y., Bk. of N. America.	May 1, 1882
Consolidated mortgage.....	54	1876	.....	125,000	7	.....	.....	Nov. 1, 1896
Extension bonds.....	.....	.....	.....	265,000	7	.....	.....	Oct. 1, 1905
<i>Toledo Ann Arbor &amp; Grand Trunk</i> —1st mort., gold.	84	1881	1,000	1,260,000	6 g.	J. & J.	New York, Agency.	Jan. 1, 1921
<i>Toledo Canada Southern &amp; Detroit</i> —Stock.....	.....	.....	.....	1,547,662	.....	.....	.....	.....
<i>Toledo Cincinnati &amp; St. Louis</i> —1st mortgage, gold.	.....	1881	1,000	3,000,000	6 g.	.....	.....	1921
<i>Toledo Delphos &amp; Burlington</i> —Stock.....	281	.....	50	4,000,000	.....	.....	.....	.....
1st mortgage, Toledo to Kokomo.....	181	1880	1,000	1,250,000	6	J. & J.	New York.	Jan. 1, 1910
2d M., income, non-cumulative, Tol. to Kokomo..	181	1880	1,000	1,250,000	6	.....	.....	Jan. 1, 1910
1st mort., Dayton Division.....	95	1880	1,000	1,000,000	6	A. & O.	New York Agency.	April 1, 1910
2d mort., Dayton Div., income, non-cumulative..	95	1880	1,000	1,000,000	6	.....	.....	April 1, 1910
1st mortgage Toledo terminal trust "A".....	.....	1880	1,000	250,000	6	J. & J.	New York.	July 1, 1910
1st mort., gold, Southeastern Div.....	180	1881	1,000	(?)	6 g.	A. & O.	New York and London.	July 1, 1921
<i>Troy &amp; Boston</i> —Stock.....	53	.....	100	1,609,000	2	F. & A.	Troy, Company's Office.	Feb. 2, 1880
1st mortgage, consolidated.....	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1894
Convertible bonds.....	.....	.....	500 & c.	650,000	7	M. & S.	do do	1882
New mortgage bonds (for \$1,000,000).....	53	1878	1,000	500,000	7	A. & O.	do do	1903
<i>Troy Union</i> —1st mortgage, guaranteed, Troy City.	2½	.....	.....	680,000	6	.....	.....	.....
<i>Tyrone &amp; Clearfield</i> —Stock.....	60	.....	.....	1,000,000	3½	.....	Phila., 233 South 4th.	Feb. 15, 1881
<i>Ulster &amp; Delaware</i> —1st mortgage.....	74	1876	1,000	136,000	7	J. & J.	Rondout, Co.'s Office.	1906
2d mortgage income bonds.....	.....	1875	100 & c.	1,342,600	7	F. & A.	do do	July 1, 1905
<i>Union Pacific</i> —Stock.....	1,825	.....	100	61,000,000	1¾	Q.—J.	New York and Boston.	July 1, 1881

*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 mort. bonds. Earnings for three years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
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. A new connection completed the all-rail route from New Orleans to Houston. The stock is \$3,000,000. Gross earnings, 1880, \$383,885; net, \$176,138. John T. Terry, Pres., 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 616 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. The control of the Texas Pacific stock was sold by Thos. A. Scott to Jay Gould. The Fidelity Ins. Trust & S. D. Co. of Philadelphia are Trustees of the Rio Grande Div. mortgage. The stock authorized is \$50,000,000. A consolidation with New Orleans Pacific, share for share, was voted in May, 1881, by New Orleans Pacific stockholders. 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:

Years.	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.50,039 def.111,454 sur.312,963  
—(V. 29, p. 171, 299, 358, 564, 621, 632, 650; V. 30, p. 17, 43, 118, 274, 338, 409, 567, 675; V. 31, p. 61, 96, 177, 205, 248, 359, 673; V. 32, p. 123, 205, 289, 412, 445, 469, 526, 613, 628.)

*Texas & St. Louis.*—Narrow gauge road. Texarkana to Waco, 250 miles, of which 190 miles were completed March, 1881. Land grant is 10,240 acres for each mile of finished road, except on one section of 36 miles, where only 5,120 acres are received. The income bonds are a first mortgage on lands and a second on the road. Lands in Texas are not on the line of road. The stock is \$1,520,000, and on July 27, 1881, stockholders vote on a proposed increase to \$12,000,000. (V. 31, p. 321, 536, V. 32, p. 101, 288, 544.)

*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 10,240 acres for each mile built. Bonds were offered at rate of \$14,000 per mile in 1881, by Alvah Smith, Boston.

*Tioga.*—September 30, 1880, owned from 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 Ann Arbor & Grand Trunk.*—A consolidation, Oct., 1880, of Toledo & Ann Arbor and Toledo Ann A. & Northeastern railroads. Line from Toledo to Pontiac, 84 miles, connecting with Grand Trunk of Canada. In 1880, 46 miles finished, and whole line to be completed Sept., 1881. Bonds offered in New York, June, 1881, at \$15,000 per mile by Anthony, Poor & Oliphant. Stock, \$1,900,000. See CHRONICLE June 18, 1881, p. 651.

*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 partly exchanged into Canada Southern first mortgage bonds at 70 per cent of face value. In March, 1881, a foreclosure suit was begun. (V. 32, p. 336.)

*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, 579.)

*Toledo Delphos & Burlington.*—Road from Toledo to Kokomo, Ind., 181 miles; branch, Delphos to Dayton, O., and Shanesville branch, 99 miles. Extension to St. Louis is in progress under name of Toledo Cincinnati & St. Louis Railroad. John M. Corse, President, 14 Wall Street, N. Y. (V. 31, p. 330, 653; V. 32, p. 6, 101, 206, 238, 313, 613.)

*Troy & Boston.*—September 30, 1880, owned from Troy, N. Y., to Vermont State line, 35 miles; leased: Southern Vermont 6 miles; Troy & Bennington, 5 miles; total operated, 46 miles. Net earnings in 1879-80, \$269,621; interest, \$188,368; rentals, \$27,400. The floating debt Sept. 30, 1880, was \$328,931, against \$380,648 in 1878-9. 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.....	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	..
1879-80.....	46	6,191,024	28,252,311	570,161	269,621	..

—(V. 28, p. 119; V. 30, p. 168.)

*Troy Union.*—A small road in Troy City, extending from Hoosick Street Bridge to Troy & Greenbush RR., 2¼ miles. Owned jointly by several roads. Capital stock, \$30,000. Bonds were issued by the City of Troy, and are guaranteed by the companies interested.

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

*Ulster & Delaware.*—Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. In 1877-8 the gross earnings were \$168,157; net earnings \$51,658. Thos. Cornell is President, Rondout, N. Y.

*Union Pacific Railway.*—December 31, 1880, mileage was as follows:

Main line—	Miles.	Utah & Northern RR.....	Miles.
Council Bluffs to Ogden.....	1,037	Marysville & Blue Val. RR....	37
Branches—		Carbondale Branch.....	31
Ogden to Junc. Central Pac..	5	Junction City & Fort Kearney	70
Kansas City to Denver.....	638	Solomon RR.....	57
Denver to Cheyenne.....	106	Salina & Southwestern.....	36
Leavenworth to Lawrence....	34	St Joseph & Western.....	252
Total owned.....	1,820	Cen. Br. U. P. & leased roads.	334
Controlled—		Kansas Central.....	119
Omaha & Repub. Valley RR.	133	Denver & Boulder Valley.....	28
Omaha N. & Black Hills RR..	81	Golden Boulder & Car.....	6
Colorado Central RR.....	178	Total controlled.....	1,972
Echo & Park City RR.....	27	Tot. operated Dec. 31, 1880.	3,792
Utah Southern RR.....	235	So. Park & Pac. RR., 212 miles.	

Since Dec. 31, has bought the Den. So. Park & Pac. RR., 212 miles.

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 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 1880 was published in V. 32, p. 285. The earnings, expenses, income account and balance sheet were as follows:

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

DESCRIPTION. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Union Pacific—(Continued)—</i>								
1st mortgage, gold, on road and equipment.....	1,038	1866-9	\$1,000	\$27,229,000	6 g.	J. & J.	New York and Boston.	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	.....	13,861,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds on 10,514,789 acres.....	.....	1867-9	1,000	6,071,000	7	A. & O.	New York and Boston.	1887
Omaha bridge bds, st'g, (s.f. about \$65,000 yrly).	.....	1871	\$200	2,037,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Collateral Trust bonds.....	.....	1879	1,000	4,691,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1903
Denver Pacific, 1st mortgage, gold, land grant...	106	1869	1,000	137,000	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	12,602,000	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 2d M. (to U.S. Gov.) on 394m. W. Mo. R.	394	1865-7	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
do 1st, 394th to 639th m., l.g., 3,000,000 acs	245	1869	1,000	6,303,000	6	Payable	by transportation.	1895 to '97
do 1st mort., coup., (Leavenworth Br.)..	34	1866	1,000	6,366,000	6 g.	M. & N.	N. Y., Loud. & Frank't.	May 1, 1899
do Income bds, coup., 3d M. on 427 miles.	427	1866	50 &c.	292,000	7	M. & N.	N. Y., Bk of Commerce.	Jan 1, 1896
do 1st land bds, cp. or rg., g. on 2,000,000 acs	.....	1870	250 &c.	1,073,500	7	M. & S.	do do	July 1, 1916
Coupon certificates (see remarks below).....	.....	.....	.....	54,000	7 g.	J. & J.	N. Y., Lond. & Frank't.	July 1, 1880
United N. J. RR. & Canal Companies—Stock.....	379	.....	100	2,921,977	6 & 7	.....	.....	.....
General mortgage, gold, coupon.....	.....	1871	1,000	20,490,400	2 1/2	Q.—J.	Phila. and N. Y. Offices.	July 10, 1881
United Co.'s mortgage, sinking fund, registered..	.....	1871	.....	5,669,000	6 g.	M. & S.	Philadelphia, Office.	Feb. 1, 1901
do sterling loan mortgage, sinking fund.....	.....	1871	.....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do do do do do do.....	.....	1871	.....	1,846,000	6 g.	M. & S.	London.	Feb. 1, 1894
do dollar loan, mortgage.....	.....	1871	.....	1,800,000	6 g.	M. & S.	do	Feb. 1, 1894
do loan, reg.....	.....	1878	.....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
Joint Co.'s plain bonds.....	.....	.....	.....	841,000	6	M. & S.	do	Sept. 1, 1908
do do.....	.....	.....	.....	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
do consol. mort. (sink'g fund after 1880)	.....	1862	.....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
N. J. RR. & T. Co., 3d loan due State of N. J.	.....	1868	.....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
Utah Central—Stock.....	.....	.....	.....	100,000	6	A. & O.	N. Y., B'k of Commerce.	Overdue.
1st mortgage, gold.....	36 1/2	1870	1,000	1,500,000	3	Q.—J.	.....	(?)
Utah & Nevada—Stock.....	.....	.....	.....	1,000,000	6 g.	J. & J.	N. Y., Kountze Bros.	Jan. 1, 1890
.....	.....	.....	.....	2,000,000	.....	.....	.....	.....

EARNINGS AND EXPENSES FOR 1879 AND 1880.

	1879.	1880.
Passengers—cash.....	\$4,236,869	\$5,171,114
Passengers—Government.....	169,927	234,010
Freight—cash.....	10,572,805	13,406,910
Freight—Government.....	443,435	469,025
Freight—company.....	1,051,154	1,342,572
Mail.....	685,712	719,349
Express.....	496,218	681,818
Miscellaneous.....	384,142	430,333
Total earnings.....	\$18,040,266	\$22,455,134
Operating expenses.....	8,368,836	10,545,119
Surplus earnings.....	\$9,671,429	\$11,910,015
Expenses, ratio per cent.....	46.38	46.96

INCOME ACCOUNT FOR 1880.

Receipts.	Disbursements.
Net earnings.....	To interest on bonds..
Dividends on stock.....	Discount, interest, &c
Interest on bonds.....	Sink. fund requirem'ts
Prem. on bonds sold,	Amount due the U. S.
profits on investm'ts	for the year.....
sold, &c.....	Dividends, 6 per cent.
Total.....	Balance forward.....
\$13,204,416	Total.....
	\$13,204,416

GENERAL BALANCE SHEET DECEMBER 31, 1880.

Assets.	
Road and equipment.....	\$154,743,629
Investments—	
Bonds and stocks of other companies.....	*19,507,615
Bonds and stocks held by trustees consolidated mort....	†2,185,950
Bonds and stocks of this company.....	349,562
Land Department assets—	
Union Pacific grant.....	4,533,807
Kansas Pacific grant.....	1,850,372
Material on hand.....	1,877,299
Balance of interest on U. S. bonds.....	117,304
Total.....	\$185,165,541
Liabilities.	
Capital stock.....	\$50,762,300
Funded debt—	
Union Pacific Railroad.....	53,889,000
Kansas Pacific Railway, \$39,095,624, less amount held	
by trustees consolidated mortgage, \$10,361,510.....	23,734,114
United States subsidy bonds—	
Union Pacific Railroad.....	27,236,512
Kansas Pacific Railway.....	6,303,000
Interest accrued thereon.....	\$26,056,256
Less repaid by transportation.....	13,922,281—
Bills payable.....	\$2,334,277
Coupons & div's due Jan. 1, 1881.....	1,982,874
Balance due connecting roads.....	388,744
Audited bills, pay-rolls, &c.....	1,642,070—
Less cash on hand and balances due.....	4,828,132—
Interest accrued, not yet due.....	782,720
Income account, surplus earnings.....	2,521,877
Income used for sinking funds.....	434,000
Land income.....	848,206
Total.....	\$185,165,541

\* Bonds (par value), \$16,194,264; stocks, \$17,603,011.  
 † Bonds, \$2,133,000; stocks, \$2,875,000.  
 The securities held at close of the year 1880, amounted to \$16,194,264 bonds and \$17,603,011 stocks, at their par value, of which the cost in the balance sheet is \$19,507,615. A complete list of these was published in the CHRONICLE, V. 32, p. 285. The land department reports the following for 1880:  
 Net proceeds, Union Pacific land grant 1880 (176,201 acres) at average of \$1.82 per acre..... \$669,346  
 Net proceeds Kansas Pacific land grant 1880 (100,382 acres), at average price of \$1.03 per acre..... 268,417  
 Total..... \$937,764  
 Net proceeds of other lands and lots..... 19,751  
 Total net proceeds for the year..... \$957,518  
 Deduct net proceeds for the month of January, 1880..... 109,312  
 Leaves net proc'ds since Feb. 1, when accts. were consolidat'd, as per balance of "Land Income" acct., gen'l balance sheet. \$848,206  
 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 outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mortgage. The amount of \$2,921,977 in coupon certificates is made up of \$297,780 from Eastern Division bonds, \$541,050 from Middle Division, \$1,000,895 from Denver Extension, \$46,000 from Leavenworth Branch and about \$5,000 from the land grant bonds.

The second land grant mortgage, with various other bonds, was taken up with the general consolidated mortgage of May 1, 1879, which covers road and lands; the trustees of that mortgage are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1881, the following bonds or the Kansas Pacific, making \$10,361,510 in all, viz.: Leavenworth Branch, \$308,000; first land grant, \$1,426,750; second land grant, 1,486,000; income (unsubordinated) bonds, \$165,400; income (subordinated) bonds, \$3,036,400; funding bonds, \$1,500,000; Leavenworth Branch, coupon certificates, \$16,270; first land grant, coupon certificates, \$243,615; second land grant, coupon certificates, \$159,075; Denver Pacific bonds, \$1,990,000. They also held \$2,875,800 of the stocks and \$2,133,000 of the bonds of other companies controlled by the Union Pacific. In funding other bonds into the consol. mort., the old Kansas Pacific securities were exchanged at par, except as follows: The "funding mortgage" bonds received nothing for 5 over-due coupons; Leavenworth branch and un-stamped 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.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of \$4,000,000 went into this consolidation January 24, 1880, and the bonds are to be retired with the consolidated mortgage of the Kansas Pacific. (V. 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, 232, 285, 412, 600, 660.)

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 99 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939,889, and in 1880 \$1,035,308; 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 (including the canal) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div p. ct.
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
1880...	.....	171,055,377	381,885,409	11,544,681	3,329,473	10

Utah Central.—From Ogden, Utah, to Salt Lake City, Utah, 36 1/2 miles. For the year ending April 30, 1879, gross earnings were \$392,524; operating expenses (43.01 per cent), \$168,798; net earnings, \$223,725; interest, \$62,290; dividends on stock, \$180,000.

Utah & Nevada.—Salt Lake City, U. T., to Stockton, U. T., 40 miles. The Utah Western made default January 1, 1878, and the road was held by trustees for the bondholders, and was foreclosed Nov. 3, 1880, and this company organized with \$2,000,000 stock. (V. 30, p. 651; V. 31, p. 154, 536; V. 32, p. 356.)

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 Payable	Where Payable, and by Whom.	
Utah Northern.—1st mortgage	348	1878	\$1,000	\$4,176,000	7	J. & J.	New York, 80 Broadway	July 1, 1908
Utah & Pleasant Valley—1st mortgage, gold	62	1879	1,000	900,000	7	M. & N.	New York Office.	1904
Utah Southern—Stock	75	1871	1,000	1,500,000	1 1/2	J. & J.	N. Y., Kountze Bros.	(?)
1st mortgage, coupon	105	1879	1,000	1,125,000	7	J. & J.	do do	July 1, 1891
General mortgage (for \$1,950,000)	180	1879	100	825,000	7	J. & J.	do do	July 1, 1909
Utica & Black River—Stock	87	1871	500 &c.	1,772,000	2	M. & S.	Utica.	Mar. 30, 1881
Mortgage bonds	36	1874	500 &c.	1,112,000	7	J. & J.	N. Y., Nat. Bk. of Com'ce.	July, 1891
Black River & Morristown, 1st mortgage	16	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage	98	1874	100	200,000	7	J. & J.	do do	.....
Utica Chenango & Susquehanna Valley—Stock	31	1874	1,000	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1881
Utica Clinton & Binghamton—1st mortgage	11	1874	1,000	800,000	7	J. & J.	N. Y., Cont. Nat. Bank.	1890
Valley (N. Y.)—Stock	73	1874	1,000	750,000	4	J. & J.	N. Y., D. L. & W.	1881
Vermont & Canada—Stock	73	1871	500 &c.	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central	73	1879	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm	July 1, 1891
Mortgage bonds	73	1879	500 &c.	50,000	5	A. & O.	do do	Oct., 1909
Missisquoi Railroad bonds	1871	500 &c.	500,000	500,000	7	J. & J.	St. Albans, Office.	Jan. 1, 1891
Vermont Central—1st mortgage, consolidated	1866	100 &c.	3,000,000	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm	Nov. 1, 1886
2d mortgage, consolidated	1866	100 &c.	1,500,000	1,500,000	7	J. & D.	do do	1891
Equipment loans	1866-9	500 &c.	1,500,000	1,500,000	8	M. & N.	do do	1876 to 1889
Stanstead, S. & Chamblly bonds	1867	100 &c.	444,100	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	1,508,600	8	M. & N.	Bost., N. Bk. of Redemp.	1902
Vermont & Massachusetts—Stock	59	1865	100	3,050,000	3	A. & O.	Boston, Office.	April 8, 1881
1st mortgage (sinking fund \$7,000 per year)	77	1872	1,000	550,000	6	J. & J.	Boston, Fitchburg RR.	July 1, 1883
Convertible bonds	1872	1,000	150,000	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	217,400	8	J. & J.	do do	1890
Virginia & Truckee—Stock (for \$6,000,000)	52	1874	1,000	900,000	10	Q.—F.	San Fran., Bank of Cal.	Aug. 1, 1880
1st mortgage bonds	52	1874	1,000	900,000	10	Q.—F.	do do	.....
Wabash St. Louis & Pacific—Stock, common	2,404	1880	100	22,346,500	.....	.....	.....	.....
Preferred stock, 7 per cent, (not cumulative)	.....	1880	100	22,051,900	1 1/2	Q.—F.	N. Y., Co.'s Agency.	May 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

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 issued to December 31, 1880, \$4,176,000. The road is mainly owned and built by the Union Pacific. For the year 1880 the gross earnings were \$1,016,060; net, \$552,416.

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. In 1880 a dividend of 6 per cent was paid on the stock, \$1,500,000. Gross earnings in 1879, \$327,558; net, \$177,041; in 1880 gross, \$394,885; net, \$217,577. (V. 31, p. 429; V. 32, p. 71, 356.)

Utica & Black River.—Sept. 30, 1880, owned from 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
<b>Total</b>	<b>\$3,227,907</b>
Road and equipment	\$2,808,048
Leased lines, stocks, bonds and advances	308,762
Sundry accounts	17,368
Cash	103,727
<b>Total</b>	<b>\$3,227,907</b>
<b>Income Account:</b>	
Net income, all sources	\$326,822
Interest	\$77,840
Rentals	70,218
Dividend, 4 per cent	70,832
<b>Total</b>	<b>\$218,890</b>
Balance, surplus	\$107,931
Add surplus, Sept. 30, 1879	180,750
<b>Total</b>	<b>\$288,682</b>

The surplus is chiefly represented by advances to leased lines. It was deemed best to retain the cash part of it to meet emergencies, instead of increasing dividend. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct
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	5,836,600	9,204,735	590,760	315,771	4

—(V. 28, p. 96; V. 29, p. 536; V. 32, p. 295.)

Utica Chenango & Susquehanna Valley.—Sept. 30, 1880, owned from 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, \$544,616; net earnings, \$261,873; dividend payments, \$240,000.

Utica Clinton & Binghamton.—Sept. 30, 1880, owned from 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. Capital stock, \$636,285. O. S. Williams, President, Clinton, N. Y.

Valley (N. Y.) Railroad.—Sept. 30, 1880, owned from 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 & Chamblly Railroad, extending from St. Johns, P. Q., 43 miles, to Waterloo, P. Q., paying therefor \$500,000 in bonds. They also took a lease of the Missisquoi Railroad. The road from Canada Line to St. Johns is also operated by this company, and is practically a portion of it, though chartered by the Provincial Parliament under the title of Montreal & Vermont Junction Railroad Co. The Vermont & Canada Railroad extends from Essex Junction to Rouse's Point, with branches from Essex to Burlington, and from Swanton to Canada line, in all 65 miles. The 47 miles from Essex Junction to Rouse's Point are included in the mileage of the Central Vermont RR." The road is managed by a board of trustees appointed by the Chancery Court of Vermont. J. Gregory Smith is President. In the two years, 1876-78, the gross earnings were \$4,076,702, and net earnings, \$1,461,139. The foreclosure suit has been pending a long time on the second mortgage. (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 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	3,135,525
Extension tonnage dues	60,009	Bills payable	41,449
Bills receivable	38,185	Land scrip	834
Profit and loss	1,294,330		
<b>Total</b>	<b>\$4,577,732</b>	<b>Total</b>	<b>\$4,577,732</b>

—(V. 30, p. 543; V. 32, p. 71, 611, 660.)

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. The bonds are payable \$100,000 per year at option of company. Gross earnings in 1880 were \$1,124,300; net, \$449,746; dividend payments, \$180,000; per cent not stated. 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).

Dec. 31, 1880 mileage was as follows:

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.	
Fo explanation of column headings, &c., see notes on first page of tables.								
<i>Wabash St. Louis &amp; Pacific—(Continued.)—</i>								
1st mort. bonds on Champaign Hav. & West.....	131	1880	\$1,000	\$1,600,000	6	J. & D.		Dec., 1910
1st mort. bonds on Chicago & Strawn.....	262	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	2,496,000	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 (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.	do do	May 1, 1893
do 2d mortgage (Great West. of 1859).....	180	1865	1,000	2,500,000	7	M. & N.	do do	May 1, 1878
do Consol. M., (on all but Dec. & E. St. L.).....	490	1867	1,000	2,610,000	7	M. & N.	do do	May 1, 1893
do 1st mort., (Decatur & E. St. Louis).....	109	1869	1,000	2,700,000	7	Q.—F.	do do	Feb., 1907
do Funded debt bds (sec. by dep'sit of coups.).....	....	1877	500 &c	2,940,357	6 & 7	F. & A.	do do	Aug., 1889
do Mort., gold, sink. fd. \$25,000 after '82.....	....	1879	1,000	1,400,000	7 g.	A. & O.	do do	Feb. 1, 1907
do Sency mortgage.....	600	1877	....	611,000	7	J. & J.	do do	April 1, 1909
Hannibal & Naples, 1st mortgage.....	50	1879	1,000	500,000	7	J. & D.	do do	Jan., '81 & '82
St. L. K. C. & No., 1st mort. (North Missouri).....	354	1865	1,000	6,000,000	7	J. & J.	do do	June 1, 1909
do real estate & railway 2d mort.....	354	1874	1,000	3,000,000	7	M. & S.	N. Y., Nat Bk of Com'rce	July 1, 1895
do 1st & 2d M. on St. Char. Bridge, coup. or rg.....	....	1878	1,000	1,388,500	7 g.	A. & O.	do do	Sept. 1, 1895
do 1st m., Omaha Div., gld, s. f., coup. or rg.....	146	1879	1,000	2,350,000	7 g.	A. & O.	do do	1903-1908
do 1st mort., gold, Clarinda Branch.....	22	1879	1,000	264,000	6 g.	F. & A.	do do	April 1, 1919
Toledo Peoria & West., 1st mortgage.....	237	1880	1,000	4,500,000	7	....	do do	Aug. 1, 1919
do 1st pref. income, conv., int. guar.....	....	1880	1,000	2,900,000	4	....	do do	Oct. 1, 1917
do 2d pref. income bonds.....	....	1880	....	1,000,000	....	....	....	....
Quincy Mo. & Pacific, 1st mort., gold (int. guar.).....	102	1879	1,000	925,000	6 g.	J. & J.	N. Y., Wab. St. L. & P. RR.	Oct. 1, 1909
Ware River—Stock (guaranteed).....	49	....	100	750,000	3 1/2	J. & J.	Boston, Bost. & Alb. RR.	July 5, 1881
Warren (N. J.)—Stock.....	18	1855	100	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	April, 1881
2d mortgage.....	18	1870	....	750,000	7	A. & O.	do do	April 1, 1900
1st consol. mortgage.....	18	1875	....	600,000	7	M. & S.	do do	March 1, 1905
Wasatch & Jordan Valley—Gold bonds.....	....	....	....	884,000	7	M. & N.	N. Y., Kountze Bros.	....

Miles.	Miles.
Main line—	
Toledo, O., to Kansas City, Mo. 711	Centreville to Albia..... 26
Branches—	Maysville to Pittsfield, Ill. .... 6
Decatur to Quincy, Ill. .... 151	Total owned..... 1,919
Bluffs to Hannibal..... 50	Lines leased—
Clayton, Ill., to Keokuk, Ia. .... 36	Chicago to Altamont, Ill. .... 214
Edwardsv., Ill., to E. Cross'g..... 10	Streator, Ill., to Streator Junc. .... 41
Ferguson, Mo., to St. Louis..... 11	Shumway to Effingham, Ill. .... 9
Salisbury, Mo., to Glasgow, Mo. .... 15	Quincy, Mo., to Milan, Mo. .... 105
Brunswick, Mo., to Council Bl. .... 224	Logansp't, Ind., to Butler, Ind. .... 93
Moberly, Mo., to Ottumwa, Ia. .... 131	Centralia to Columbia, Mo. .... 22
Roseberry, Mo., to Clarinda, Ia. .... 22	St. Joseph to N. Lexington, Mo. .... 76
Urbana, Ill., to Havana, Ill. .... 100	Total leased..... 560
White Heath to Decatur, Ill. .... 31	Total operated, Dec. 31, 1880. 2,479
State L., Ind., to Burlington, Ia. .... 215	
La Harpe, Ill., to Warsaw..... 32	
Keokuk, Ia., to Van Wert..... 148	

Of this, 1,176 miles are on the Eastern Division, 882 miles on the Western Division and 421 miles on the Peoria Division. The President's report in February, 1881, said: "The company has also entered into contracts to secure, on their completion, the following lines: Detroit & Butler, Braidwood Coal Road, Attica & Covington, Quincy Mo. & Pac. from Milan to Stanberry, Missouri Ia. & Nebraska, Des Moines & St. Louis; also an extension from Havana to Sidney." \* \* \* "An extension of our Eel River line, from Butler to Detroit," will be completed early in the spring which will bring our road to that important point, where, by a favorable traffic arrangement, our line will connect with the Great Western of Canada, and by way of that road with Buffalo and the East. An extension of the Peoria Division via the Missouri Iowa & Nebraska through Southern Iowa, reaches Humeston, from which point the road is in process of construction, jointly with the Chicago Burlington & Quincy, due west to a point of junction with the Omaha Division, thus opening almost an air-line from Toledo and Detroit to Council Bluffs and Omaha, connecting with the Union Pacific." \* \* \* "The Quincy Missouri & Pac. Road is under construction from Milan to Trenton, and from that point, by the construction of some forty miles, a junction can be made with the Omaha Division, affording us three eastern lines from that most productive portion of the country. During the year a line of steamers has been established to run in connection with our road between Toledo and Buffalo, which has proved of manifest advantage." \* \* \* "The company has also acquired a proprietary interest in a line of barges between St. Louis and New Orleans. This arrangement, which will enable our company to forward grain from both divisions of its lines to St. Louis as a shipping point to Europe via the Mississippi River and New Orleans, has already proved of signal advantage, and must add largely to our transportation facilities." The annual report for 1880 was published in the CHRONICLE, V. 32, p. 310. An abstract is as follows:

FREIGHT AND PASSENGER TRAFFIC.

	1880.	*1879.
Number of tons hauled.....	4,533,187	3,505,391
Number of tons hauled one mile.....	1,105,783,399	792,422,732
Average rate per ton per mile.....	00'362 cts.	00'724 cts.
Number of passengers carried.....	1,992,763	1,421,059
No. of passengers carried one mile.....	97,774,576	80,329,169
Average rate per passenger per mile.....	02'398 cts.	02'514 cts.

\* The statistics for 1879 are for the Wabash and St. Louis Kansas City & Northern railways proper, no figures for 1879 of lines acquired in 1880 having been ascertained.

COMPARATIVE STATEMENT OF EARNINGS.

	1879.*	1880.
Freight.....	\$6,476,275	\$9,532,334
Passenger.....	2,168,349	2,344,451
Mails.....	216,207	221,076
Express.....	170,918	286,430
Miscellaneous.....	92,387	43,818
Operating expenses.....	\$9,124,139	\$12,428,111
Operation cost.....	....	\$7,787,348
Average number of miles operated.....	68'09	62'65
Average earnings per mile.....	1,655	1,942
	\$5,512	\$6,398

\* Includes the earnings for the corresponding periods of 1879 of lines operated in that year acquired in 1880. † The operating expenses for 1879 of lines acquired in 1880 not ascertained.

INCOME ACCOUNT.

The earnings for the year ending Dec. 31, 1880, were.....	\$12,428,111
Add received for rent of tracks, &c.....	33,601
	\$12,461,713
The operating expenses were (62 per cent).....	7,787,348
Net.....	\$4,674,364

Appropriated as follows:

Interest.....	\$2,657,359
Rentals.....	483,255
Taxes, rent of cars and miscellaneous.....	514,568—\$3,655,184

Leaving surplus for the year over fixed charges..... \$1,019,180  
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 Bridge and the Union Depot, St. Louis, \$715,000.

CONDENSED BALANCE SHEET DEC. 31, 1880.

Dr.	Cr.
Cost of road, equipment, &c.....	\$83,923,952
Sundry securities on hand.....	286,119
Supplies on hand.....	873,875
Barney & Smith Manufacturing Co., cost of cars.....	146,250
Expenditures for construction and equipment *.....	2,970,278
	\$88,200,475
Common stock.....	\$21,614,500
Preferred stock.....	20,453,000
Total capital stock.....	\$42,067,500
Bonded debt.....	42,094,858
Bills payable.....	336,702
Balances, consisting of audited vouchers, interest accrued but not due, taxes, &c.....	2,682,233
Income account since Jan. 1, 1880.....	1,019,180
	\$58,200,475

\* General mortgage bonds have since been sold to provide for this expenditure. Preferred stock of the new company was issued for preferred stock of the St. Louis Kansas City & Northern, and for one-half of Wabash stock; common stock of new company was issued for the St. Louis Kansas City & Northern common and for one-half of Wabash stock. The Trustees of the general mortgage for \$50,000,000 are the Central Trust Co. of N. Y. and James Cheney of Indiana. It provides for taking up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves \$33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust. Then \$6,000,000 are assigned for equipment and permanent improvements, and the balance of \$11,000,000 for the acquisition of new roads, &c. All the roads owned and all the right and title to roads leased and controlled are covered by the mortgage deed. The mortgage may be foreclosed after six months' default of interest, if a majority in value of all the bondholders so request the trustees. Of the old Wabash funded debt bonds, \$1,958,355 carry 5 per cent in 1879-80 and 6 per cent thereafter; the balance are 7 per cents. First mortgage on St. Charles Bridge is for \$1,000,000, and is 7 per cent for 3 years and 8 per cent for 27 years, and may be paid off on six months' notice. See V. 30, p. 249.

The Toledo Peoria & War. company made default Dec., 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and reorganized as Toledo Peoria & Western. This company made a 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 \$1,500,000 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, 289, 310, 356, 386, 437, 454, 613.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. I. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/4 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1879, \$40,040; net earnings, \$313,198; interest paid, \$92,698; dividends, \$126,000. (V. 32, p. 611.)

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.

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.	
Washington City & Pt. Lookout—1st M. bonds, gold	12	1873	\$....	\$540,000	6	J. & D.	Baltimore, Balt. & O.R.R.	1903
Washington City Va. Mid. & Gt. Southern—Stock...	310	1871	100	2,692,539	...	...	...	...
1st mortgage, O. & A., and funded interest.....	....	....	....	525,070	6	M. & N.	Balt., R. Garrett & Sons	Nov. 1, 1866
2d mortgage, O. & A., do do .....	....	1855	....	1,657,652	6	J. & J.	do do	Jan. 1, 1875
3d mortgage, O. & A., do do .....	....	1858	....	317,800	8	M. & N.	do do	May 1, 1873
4th mortgage, O. & A., do do .....	....	1860	....	1,200,000	8	M. & S.	do do	Sept. 1, 1880
1st mortgage, O. A. & M. RR. ....	....	1867	....	1,650,000	7	J. & J.	do do	July 1, 1880
2d mortgage, O. A. & M. RR. ....	....	....	....	133,050	7	J. & J.	do do	July 1, 1882
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	....	1,000,000	7 g.	M. & N.	do do	May 1, 1903
Lynchburg & Danville, 1st mort., guar., coup.....	65½	1871	500 &c.	1,310,000	6	A. & O.	do do	April 1, 1896
Westchester & Philadelphia—Preferred stock.....	....	....	....	821,300	2	J. & J.	Philadelphia, Office.	July 10, 1880
1st mortgage, new.....	27	1871	100 &c.	1,100,000	7	A. & O.	Phila., Farm. & Mech. Bk	April 1, 1891
West Jersey—Stock.....	128	....	50	1,359,750	2	F. & A.	Phila., Pa. RR. Co. Office	Nov. 17, 1879
Loan of 1883, guaranteed by Camden & Amboy..	60	1861	500 &c.	313,500	6	M. & S.	do do	Mch., 1883
1st mortgage guar.....	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage.....	128	1879	500 &c.	341,500	6	M. & N.	do do	Nov., 1909
West Jersey & Atlantic—1st mortgage.....	46	1880	1,000	500,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Western (Ala.)—Western RR. bonds, before consol..	44	1868	....	600,000	8	A. & O.	New York & Savannah.	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	1,000	1,158,000	8	A. & O.	do do	Oct. 1, 1890
Western & Atlantic (Ga)—Income bonds.....	138	1873	500 &c.	690,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '79 to '91
Western Maryland—1st mort., endorsed Balt. City..	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed.....	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore.....	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan., 1895
2d do endorsed by Washington County ..	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1895
2d preferred mortgage, unendorsed.....	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, endorsed by Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1900
4th do endorsed by Baltimore.....	90	1872	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1902
Funded coupons.....	....	1880	....	530,250	6	....	do do	1890
Western Minnesota—1st mortgage.....	60	1877	1,000	500,000	7	M. & N.	N. Y., Northern Pacific.	.....
Land grant bonds.....	....	1877	1,000	100,000	7	M. & N.	do do	.....
Western North Carolina—1st mortgage.....	130	....	....	850,000	7	....	.....	May 1, 1890

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. Same officers as Baltimore & Ohio Railroad.

Washington City Va. Midland & Great Southern.—Line of road, Alexandria, Va., to Danville, N. C., 238½ miles. Branches—Manassas Junction to Strasburg, 63 miles; Warrenton Junction to Warrenton, 8½ miles; Strasburg to Harrisonburg (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 Baltimore & Ohio has large claims against the company for coupons, etc. The plan of reorganization which was agreed to provided as follows: 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. 23, p. 70), which contained the following statement of the earnings and expenses and the interest charge for which each section was primarily liable:

	1877.		Net Income.	Primary Interest Charge.
	Receipts.	Expenses.		
Alex. & Lynchburg Div.....	\$736,805	\$521,503	\$215,302	\$284,031
Manassas Div.....	162,721	72,050	90,671	143,433
Lynchburg & Danville Div. ....	105,992	100,941	5,051	117,000
Total.....	\$1,005,518	\$693,991	\$311,024	.....
	1878.			
Alex. & Lynchburg Div.....	\$894,405	\$615,000	\$279,405	\$284,031
Manassas Division.....	190,421	75,000	115,421	143,433
Lynchburg & Danville Div. ....	133,291	113,000	20,291	117,000
Total.....	\$1,218,117	\$803,000	\$415,117	.....

—(V. 29, p. 19, 68, 96, 303, 331, 383; V. 30, p. 193, 289, 345, 520; V. 31, p. 306, 430, 673; V. 32, p. 6, 71, 92.)

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 \$680,000 of various stocks and bonds. The bonds due in 1883 are reduced by purchase and bonds of 1909 increased accordingly. In 1880 the rentals of Swedesboro Railroad and Salem Railroad were \$37,514 more than their net earnings; the net profits over interest and rentals on entire line were \$62,925. Operations for three years past were:

	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878.....	15,386,915	3,624,708	\$541,678	\$202,985
1879.....	16,674,109	5,217,286	586,178	253,812
1880.....	25,372,305	5,557,065	758,690	275,561

—(V. 30, p. 431; V. 32, p. 366.)

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J., 84 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied as sinking fund for bonds. 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:

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

—(V. 30, p. 542.)

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In 1877 gross earnings were reported at \$1,091,895, and net, \$460,905. None later given. (V. 29, p. 489; 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.

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

—(V. 28, p. 97, 121, 147, 454; V. 29, p. 458, 671.)

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.)

Western North Carolina.—Road as projected—Salisbury, N. C., to Paint Rock, Tenn. State line, 184 miles; in operation—Salisbury, N. C., to Swannanoa, N. C., 127 miles; branch line—Newton Junction, N. C., to Newton, N. C., 3 miles; total projected, 184 miles, and operated, 130 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina. It is proposed to complete the road to the Tennessee State line. In March, 1880,

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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 Pennsylvania—1st mortgage.....	57	1863	\$500 &c.	\$800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsburg Branch.....	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage.....				1,200,000	7	A. & O.	do do	Oct. 1, 1901
White Water—Stock (\$325,000 of it pref.).....	62			1,300,000				
Wheeling & Lake Erie.—1st mortgage, gold.....		1879	1,000	15,000 p. m.	6 g.	M. & N.	N. Y., Co.'s Agency.	Nov. 1, 1909
Wilmington Columbia & Augusta—Stock.....				960,000	3			
New mortgage.....		1880		1,600,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1910
Wilmington & Weldon—Stock.....	179		100	1,456,200	3	J. & D.		(?)
Sterling bonds.....	179			648,700	6 g.	J. & J.	London.	1881
do do.....				221,400	7 g.	M. & N.	do	1886
Sinking fund bonds, gold.....				749,000	7 g.	J. & J.	N. Y., Bost., Lond., Frank	1896
Wisconsin Central—Consol. mort, land grant, pref. 1st series.....	326	1880		400,000	5		Boston.	
2d series.....	326	1880		3,800,000	2 to 5		do	
2d series, income.....	326	1880		5,700,000	2 to 7		do	
Worcester & Nashua—Stock.....	46		100	1,789,800	1 1/2	J. & J.	Worcester, Office.	Jan. 1, 1881
Bonds, mortgage.....			100 &c.	275,000	5	Various	do	May 1, 1887
Bonds, mortgage.....		1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage.....		1875	1000 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895
Nashua & Rochester—Stock.....	48			1,305,800	1 1/2	A. & O.	Worcester, Office.	April 1, 1881
do do 1st m., guar. (for \$700,000).....	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

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; in 1879, \$14,099; in 1880, \$210. 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
1877-8.....	488,448	176,277
1878-9.....	505,978	175,693
1879-80.....	603,175	221,698

—(V. 28, p. 44, 144; V. 30, p. 191; V. 31, p. 587.)

**Wisconsin Central.**—Dec. 31, 1880, owned main line and branches Stevens Point to Menasha, 64 miles; do. to Ashland, 186 miles; do. to Portage City, 70 miles; branches, 7 miles; total owned, 327 miles. Leased, Milwaukee & Northern road, 124 miles, and Milwaukee to Schwartzburg, 9 miles. Total operated, 460 miles. Road finished in 1876. A foreclosure suit was begun in September, 1878, and in January, 1879, the road was taken possession of by the trustees for bondholders, who still operate it. There is a valuable land-grant of over 800,000 acres. The full plan of reorganization (now practically accomplished) was given in the CHRONICLE, V. 29, p. 303. This embraced 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 \$11,500,000 remains, \$2,000,000 of it preferred and \$9,500,000 common, and is all deposited in trust with Stewart and Abbott, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to be earned. Certificates for new stock have been issued to the old stockholders, which pass as a delivery on sales. 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.
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
1880 ...	460	8,746,766	41,550,726	1,146,352	265,748

—(V. 30, p. 249, 598; V. 31, p. 196, 205, 431, 536; V. 32, p. 124, 207, 579, 634.)

**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, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5 1/2 per cent dividends in that year and nothing since. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In addition to above there 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.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Albermarle &amp; Chesapeake</i> —Stock			\$	\$1,500,000				
Mortgage bonds		1879	1,000	500,000	7	J. & J.	N. Y. Union Trust Co.	July 1, 1909
<i>Chesapeake &amp; Delaware</i> —Stock	14		50	2,078,038		J. & D.	Philadelphia, Office.	
1st mortgage (originally \$2,800,000)	14	1856	Varlo's	1,993,750	6	J. & J.	do do	July, 1886
<i>Chesapeake &amp; Ohio</i> —Stock	184		25	8,229,594		J. & J.		
Maryland loan, sinking fund	184		500 &c.	2,000,000	6	Q-J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan	184		500 &c.	4,375,000	5	Q-J.	London.	1890
Bonds having next preference	184		500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
<i>Delaware Division</i> —Stock, (Conv. into L.C.&N.stck.)	60		50	1,633,350	14 1/2s.	F. & A.	Phila., 258 S. 3d st.	Aug. 15, 1880
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898
<i>Delaware &amp; Hudson</i> —Stock	148		100	20,000,000	1 1/2	F. & A.	N. Y., Bk. of Commerce.	June 10, 1881
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
Debtenture 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 &amp; 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	2,470,750	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	859,100	25c.	F. & A.	Philadelphia, Office.	Dec. 1, 1880
Preferred stock			50	3,200,950	50c.		do do	Dec. 1, 1880
1st mortgage, extended			1,000	1,709,380	6	Q-M.	do do	March, 1897
2d mortgage			1,000	3,990,390	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. bonds, 3d mort.		'44-'64	500	227,500	6	J. & J.	do do	Jan., 1894
do pref., 3d. T. W. priority b'ds.		1841-4	500	97,810	6	J. & J.	do do	Jan., 1894
do bonds of 1872, 5th mort.		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. 28, 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 income account for 1880 showed net surplus receipts of \$1,351,422, against a deficit of \$630,643 in 1879. The annual report for 1880 was given in V. 32, p. 230. Comparative statistics for four years:

	1877.	1878.	1879.	1880.
<b>INCOME ACCOUNT.</b>				
<i>Receipts</i> —				
Sales of coal	4,638,872	5,229,266	5,764,477	7,210,524
Canal tolls	44,313	39,100	41,025	42,810
Miscellaneous profits	28,900	80,146	91,408	93,516
Coal on hand (Dec. 31)	341,036	672,785	535,264	727,283
Railroad earnings in Penn.	248,275	398,219	595,663	561,948
Interest on investments	294,312	341,781	326,635	312,243
Balance	1,147,322	59,591	630,643	
<b>Total</b>	<b>6,743,040</b>	<b>6,818,887</b>	<b>7,985,118</b>	<b>8,948,327</b>
<i>Disbursements</i> —				
Coal on hand Jan. 1	698,758	341,636	673,651	535,264
Mining coal	2,077,370	2,264,228	3,003,893	3,171,369
Coal transportation, &c.	498,073	618,252	641,951	596,827
Canal freight and expenses	759,349	820,438	933,768	801,306
Railroad freight, &c.	422,746	528,532	830,427	766,939
Interest	1,157,352	1,340,956	1,234,449	1,343,973
Taxes and miscellaneous	534,025	406,883	350,916	366,578
Loss on leased railroads	605,367	498,562	316,059	14,642
Balance				1,351,429
<b>Total</b>	<b>6,743,040</b>	<b>6,818,887</b>	<b>7,985,118</b>	<b>8,948,327</b>

	1877.	1878.	1879.	1880.
<b>GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.</b>				
<i>Assets</i> —				
Canal, &c.	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,209,981	6,190,766	6,220,669	6,414,759
Real estate	8,622,913	8,643,783	8,795,657	8,846,316
Mines and fixtures	2,679,961	2,679,077	2,699,590	2,713,957
Coal-yard, barges, &c.	897,287	877,784	720,487	746,791
Lack. & Susquehanna RR.	1,021,153	1,022,293	1,022,293	1,022,938
New York & Canada RR.	3,597,087	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	314,871	305,991	300,000	300,000
Coal on hand Dec. 31	341,036	672,785	535,264	727,283
Advances to leased lines	385,374	439,020	368,773	608,894
Advances on coal royalties	581,289	617,246	605,326	613,181
Miscellaneous assets	4,438,512	4,295,445	4,480,701	4,294,706
Telegraph, and Car Co.	69,410	69,410	69,410	69,409
Supplies on hand	1,089,853	958,667	878,000	962,130
Cash and bills receivable	1,926,694	2,314,268	3,140,116	3,785,656
Profit and loss	199,660	587,185	1,208,726	
<b>Total assets</b>	<b>38,714,292</b>	<b>39,610,006</b>	<b>40,981,301</b>	<b>41,041,614</b>
<i>Liabilities</i> —				
Stock	20,000,000	20,000,000	20,000,000	20,000,000
Bonds	17,010,500	18,333,000	19,837,000	19,837,000
Miscellaneous accounts	1,703,792	1,277,006	1,144,301	1,003,827
Profit and loss				200,786
<b>Total liabilities</b>	<b>38,714,292</b>	<b>39,610,006</b>	<b>40,981,301</b>	<b>41,041,614</b>

\* These miscellaneous assets include the following: Boston Hartford & Erie 1,400 bonds, \$786,727; Jefferson RR. bonds (108), \$86,710; Albany & Susquehanna consols (275), \$275,000; Delaware & Hudson Canal Co., 1891 bonds (963), \$962,773; sundry assets, \$375,881. Stocks as follows: 8,540 shares Albany & Susquehanna, \$854,000; 8,241 shares oensselaer & Saratoga, \$822,137; sundry stocks, \$131,477. (V. 30, p.

68, 320, 518, 589; V. 31, p. 44, 122, 259, 357; V. 32, p. 98, 155, 230, 526.)

*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.
<b>RECEIPTS.</b>		
Railroads and Nesquehoning Tunnel	\$828,817	\$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
<b>Total</b>	<b>\$1,183,848</b>	<b>\$1,609,676</b>
<b>DISBURSEMENTS.</b>		
General and legal expenses	\$51,333	\$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	42,933
Taxes on capital stock	14,131	22,725
Taxes on landed property and improvements	12,411	12,876
Interest account	923,958	932,231
<b>Total</b>	<b>\$1,309,612</b>	<b>\$1,287,664</b>
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. 28, p. 198, 224, 578; V. 30, p. 190; V. 31, p. 122, 454; V. 32, p. 204, 231.)

*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 pref. stock and 4 per cent on consol. stock. (V. 12, p. 714.)

*Pennsylvania*.—Worked in interest of Pennsylvania Railroad, which guarantees interest on bonds. An old mort. of \$90,000 is due in 1887. Earnings in '80, \$368,769; net, \$190,943; interest, taxes, &c., \$192,543.

*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 Dec. 31, 1880, the floating debt was \$186,904, including \$158,000 accrued interest.

*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—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Adams Express—Stock		\$100	\$12,000,000	2	Q-M.	N. Y., Company's Office.	June 1, 1881
American Coal (Maryland)—Stock		25	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
American District Telegraph—Stock		100	2,000,000				
American Express—Stock		100	18,000,000	2½	J. & J.	N. Y., Company's Office.	July 3, 1881
Boston Land—Stock		10	800,000				
Boston Water Power—Stock		50	4,291,650	10 s.		Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000)	1874	1,000	2,148,000	7	J. & D.	do	June, 1884
Canton Improvement—Stock		16¼	717,875				
Sterling bonds (sinking fund one-fifth of land sales)	1873	£200	575,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904
Mortgage bonds, gold, sixes (for \$2,500,000)	1874	1,000	1,073,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Union RR., 1st mort., end. (sink. fund, rentson \$220,163)		500 &c.	783,000	6	J. & J.		
do 2d M., g., end., (s. f. ground rents on \$144,800)		500 &c.	600,000	6 g.	M. & N.	London.	1900
Central New Jersey Land—Stock		100	2,400,000	7 scrip.			Jan., 1875
Colorado Coal & Iron—Stock		100	10,000,000				
1st consol. mortgage, gold	1880	1,000	3,500,000	6 g.	F. & A.	N. Y., Am. Exch. Nat. Bk.	
Consolidation Coal of Maryland—Stock		100	10,250,000	2½		N. Y., Co.'s Office, 71 B'y	Jan. 27, 1881
1st mortgage (convertible)	1864	1,000	387,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible	1872	1,000	752,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal & Iron—Stock		100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
Cumberland & Elk Lick Coal—Stock		100	1,000,000				
Dunleith & Dubuque Bridge—Bonds, sinking fund	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. R. R.	Nov., 1893
Iowa RR. Land Co.—Stock		100	7,620,000	1½	Q.-F.	Boston, Treas. Office.	May 2, 1881
Mariposa Land & Mining—Stock		100	10,000,000				
Preferred stock		100	5,000,000				
Mortgage bonds (for \$500,000)	1875	1,000	(?)		J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock		100	4,400,000	1½			Jan. 1, 1876
Bonds		1,000	161,000	7			Nov. 1, 1906
Maryland Union Coal—Stock		100	5,000,000				
Montauk Gas Coal—Stock		100	2,500,000				
Mutual Union Telegraph—Stock		100	10,000,000				
1st mortgage bonds, gold	1881	1,000	5,000,000	6 g.		New York.	1911
New Central Coal—Stock		100	5,000,000	2		New York, Office.	Jan. 15, 1881
New York & Straitsville Coal & Iron—Stock		100	1,500,000	1	M'thly	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

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

American Coal.—There are mortgage bonds for \$200,000. The annual report for 1880 gives the following information:

Received for coal sold and delivered, earnings of canal boats, rents and interest..... \$165,931  
Coal on hand, value..... 24,712

Canal and railroad transportation..... \$287,944  
Mining, superintendence, labor, &c..... 115,630  
Shipping expenses, Alexandria, Baltimore and Jersey City..... 28,876  
Taxes..... 6,025  
Bond and scrip interest to March 1, 1880..... 11,729  
Salaries, office and contingent expenses..... 13,219  
Legal expenses..... 161— 463,587

Gains, 1880..... \$27,056  
Surplus, December 31, 1879..... \$207,843  
Add gains, 1879..... 27,056— 208,002  
Depreciation on boats, &c..... 9,542

Present surplus..... \$225,357

Total assets December 31, 1880—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$15,019; cash, \$35,414; wharf improvement at Jersey City, \$6,315; personal property at mines, \$31,219; personal property at wharves, \$3,607; bills receivable, \$16,323; accounts, \$107,177; canal boats, \$17,000; value of coal on hand, \$24,712; office furniture, \$513; Chesapeake & Ohio Canal bonds, \$8,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; total, \$2,069,377. 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; V. 32, p. 287.)

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. Annual report, with statement of financial condition, &c., in V. 32, p. 499. (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.)

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.)

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. On Dec. 31, 1880, the debt consisted of \$1,225,000 consolidated mort. bonds, \$1,500,000 Central Colorado Improvement Co. bonds, and \$104,300 Southern

Colorado Coal & Iron Co. bonds. These are all to be merged in the consolidated mortgage bonds. The full report was in the CHRONICLE of April 2, 1881. President, W. J. Palmer; Vice-President, C. B. Lamborn. —(Vol. 30, p. 357, 675; V. 32, p. 366.)

Consolidation Coal.—The annual report for 1880 was published in the CHRONICLE of March 6, 1881, and contained the following:

The gross receipts from mines, railroads, rents, &c., (including value of stock of coal on hand) were..... \$2,265,639  
Total expenses of every kind (exclusive of interest and sinking fund, but including steel rails and all extraordinary outlays)..... 1,771,515

Net receipts..... \$494,123  
Net earnings after deducting interest on bonded debt for 1880 and sinking fund belonging to 1880, amounting to \$218,414..... 275,708

—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; V. 32, p. 287.)

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.

Iowa Railroad Land.—The total land owned was 451.609 acres March 31, 1880.

Mariposa Land & Mining.—The suit of Jos. A. Donahoe for foreclosure of the mortgage was before the courts September, 1880. (V. 31, p. 248.)

Maryland Coal.—V. 24, p. 226; V. 26, p. 95.

Maryland Union Coal.—Stock placed on N. Y. Stock Exchange, April, 1880. See statement V. 30, p. 466. President, John White, New York.

Mutual Union Telegraph.—Organized under New York State laws Has a line of six wires from Boston, Mass., to Washington, D. C. In 1881 lines are to be extended to Western cities via Buffalo, Pittsburg, Louisville, &c., &c., and \$5,000,000 bonds, carrying \$5,000,000 of stock gratis, were issued in May. See CHRONICLE April 30, 1881, fourth page of advertisements.

New Central Coal (Md.).—The annual report for 1879 has the following:

STATEMENT OF PROFITS FOR THE YEAR ENDING DECEMBER 31, 1880.  
December 31, 1880, balance to credit of coal account..... \$1,478,364  
December 31, 1880, coal on hand, at cost..... \$53,019  
Less freights and taxes due..... 18,938— 34,080

Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest.. 1,421,868

Net earnings for the year..... \$90,517  
Balance to credit of profit and loss December 31, 1879..... \$214,515  
Deduct—  
Amounts charged against profit and loss during '80 \$15,494

Add—  
Net earnings for 1879..... \$199,020  
90,517

Balance to credit of profit and loss December 31, 1880..... \$289,537  
Officers for 1881: Wm. S. Jacques, President; E. J. Sterling, Vice-President; Philo C. Calhoun, Treasurer; Geo. H. Adams, Secretary. (V. 30, p. 220; V. 32, p. 312.)

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.)

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—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.							
Oregon Railway & Navigation—Stock		\$100	\$12,000,000	2	Q.—F.	New York.	May 2, 1881
Mortgage bonds, gold	1879	1,000	5,968,000	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.	May 1, 1881
1st mortgage bonds	1861	.....	429,500	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	8,000,000	2	Q.—F.	N. Y., Farm L. & T. Co.	May 16, 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	908,000	7	A. & O.	do do	Oct. 15, 1888
Bonds, sterling debenture, convertible till April, 1881	1875	£100	52,500	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		100	500,000	2½	Q.—F.	N. Y., Clark, Post & M.	May, 1881
Coupon bonds. (See remarks below.)	Var's.	1,000	(?)	6	Quar'ly	do do	3 mos. to 5 yrs.
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.	April 15, 1881
Southern & Atlantic Telegraph—Guaranteed stock		25	948,000	2½	A. & O.	N. Y., West. Union Tel.	April, 1881
Spring Mountain Coal—Stock, guar. 7 per ct. by L. V.		50	1,500,000	3½	J. & D.	N. Y., Company's Office.	June 10, 1881
Sterling Iron & Railway—Stock		50	2,300,000	.....	.....	.....	.....
Mortgage bonds, series "A"	1864	1,000	60,000	7	A. & O.	New York.	April 1, 1883
Mortgage bonds, income, series "B"	1880	500 &c.	418,000	7	Feb.	do	April 1, 1894
Plain income bonds	1876	1,000	495,575	6	.....	.....	Oct. 1, 1896
Sutro Tunnel—Stock		10	18,920,000	.....	.....	.....	.....
Mortgage bonds (for \$2,000,000)	1879	.....	600,000	.....	.....	London.	Jan. 1, 1891
United States Express—Stock		100	7,000,000	1	Q.—F.	New York, Office.	May 15, 1881
United States Rolling Stock—Stock		.....	5,000,000	1½	M. & S.	New York and London.	(?)
Vermont Marble Co.—Stock		100	3,000,000	.....	.....	.....	.....
Sinking fund bonds, gold	1880	100 &c.	1,200,000	5 g.	J. & D.	New York,	Dec. 1, 1910
Wells, Fargo & Company Express—Stock		100	6,250,000	4	J. & J.	New York, Office.	July 15, 1881

**Oregon Railway & Navigation.**—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 paid altogether 10 per cent in scrip November, 1880; 10 per cent February, 1881, and 10 per cent April, 1881. The company has projected lines and improvements in progress calling for a large outlay. The managers purchased in February and March, 1881, a controlling interest in the common and preferred stock of the Northern Pacific Railroad with cash furnished by a syndicate for that purpose. (V. 30, p. 289, 409; V. 31, p. 196, 329, 313, 429, 511; V. 32, p. 156, 232, 265, 313, 323, 336, 421, 501, 553.)

**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 was for 5 years, and applied only to California business. On April 30, 1881, the company's liabilities were \$1,761,598, which included loans due to Panama R.R. Co., \$1,400,000; demand notes, \$90,847, and traffic account, \$77,301. Report for 1880-81, in V. 32, p. 575.

The following is a statement of the earnings and expenses for the years ending April 30, 1881 and 1880:

	1880-81.	1879-80.
<b>Earnings.</b>		
Atlantic line	\$745,344	\$600,915
Panama line	1,950,597	1,531,677
Victoria line	80,887	201,978
Trans-Pacific line	973,472	930,657
Australian line	307,073	321,215
Australian and New Zealand subsidies	203,550	176,411
Central American and Mexican subsidies	99,416	118,366
British Columbia subsidy	4,222	38,000
Hawaiian Government subsidy	3,000	6,500
Interest and dividends on investments	12,897	12,464
Miscellaneous	18,225	29,094
Exchange	4,050	2,605
<b>Total</b>	<b>\$4,402,647</b>	<b>\$3,969,882</b>
<b>Expenses.</b>		
Atlantic line	\$456,416	\$474,598
Panama line	1,126,258	1,127,800
Victoria line	82,588	273,591
Trans-Pacific line	538,288	568,570
Australian line	340,441	376,669
Agencies	358,867	333,853
Extra repairs and expenses ships laid to	32,524	30,048
Interest	93,289	133,327
Miscellaneous	144,033	201,365
<b>Total</b>	<b>\$3,172,705</b>	<b>\$3,519,821</b>
Net earnings	1,229,942	450,061

—(V. 28, p. 42, 97, 402, 552, 554, 580; V. 29, p. 512; V. 30, p. 249, 565; V. 32, p. 265, 575, 613.)

**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, due August, 1881, will be anticipated, if desired.

**Pullman Palace Car.**—For extension of works 33½ per cent new stock issued at par to stockholders of record April 2, 1881. 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
<b>Total</b>	<b>\$1,860,902</b>
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, 339, 383; V. 32, p. 44, 336, 396, 579.)

**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 by the referee's report \$2,683,284, or \$62.52 to each share, but this was modified by after decision. (V. 30, p. 314, 409, 466; V. 31, p. 124; V. 32, p. 336.)

**Railroad Equipment Co.**—This company leases equipment to railroads on the "Car Trust" plan, advancing cash for the rolling stock and taking obligations of the railroad companies running from 3 to 60 months, which cover the principal and interest of the special series of bonds issued by the Equipment Co. running for similar periods. The title remains in the lessor till last payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust by the Fidelity Trust & Safe Deposit Co. in Philadelphia, trustee for bondholders.

**St. Louis Bridge & Tunnel Railroad.**—Net income in 1877-8: \$219,593 1878-9, \$269,697; 1879-80, \$392,837. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for \$450,000. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. The above mortgage and \$7,990,000 in stock are issued under the reorganization. Of the stock \$2,490,000 is 7 per cent pref., \$3,000,000 7 per cent 2d pref. 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 paid in same bonds in April, 1881. The bridge and tunnel are worked together and the net earnings divided in the proportion of five-sixths to the bridge and one-sixth to the tunnel up to \$450,000 and all over that amount nine-tenths to bridge and one-tenth to tunnel. In 1879-80 the gross earnings were \$897,697; net earnings, \$392,837. In June, 1881, the company passed into control of Wabash and the Mo. Pacific. See terms V. 32, p. 659. (V. 29, p. 196; V. 30, p. 623; V. 32, p. 659.)

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

**Sterling Iron & Railway.**—The property of this company, in Rockland and Orange Counties, N. Y., consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 8½ miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain R.R. A. W. Humphreys, President, 42 Pine Street, 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.

**Vermont Marble Co.**—This company sold in 1880 \$654,049 worth of marble at a cost of \$499,977. The statement to the N. Y. Stock Exchange, March, 1881, said that the company's property consisted of some 800 acres of land, comprising seven quarries, located at West Rutland, at Centre Rutland and at Sutherland Falls, Vt.; valuable water powers and extensive mills, many large and expensive buildings, together with all the machinery, &c., necessary to perfect their extensive works. (V. 32, p. 335.)

**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 38¼ per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued. (See V. 32, p. 124, &c.)

In a history of the West. Un. Tele. Co., the New York World gave the following: "On April 4, 1856, the name of the New York & Miss. 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 41¼ per cent on the capital stock of \$485,700 was issued. Three

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Western Union Telegraph—Stock.....	.....	\$100	\$80,000,000	1½	Q.—J.	New York, Office.	July, 1881
Real estate bonds, gold, sinking fund.....	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100&c	961,308	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

more scrip dividends were issued previous to the purchase of other lines by issuing stock. They were as follows: July 16, 1862, 27-26 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, 33½ 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 \$20,135,800. 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.....	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 \$11,070,610, 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.

The last quarterly statement for the quarter ending July 1, 1881 (partly estimated), was as follows, compared with the Western Union statement, prior to consolidation, of the corresponding quarter in 1880:

	FOR QUARTER ENDING	
	—June 30, 1880.— Actual.	—June 30, 1881.— Estimated.
Net profits.....	\$1,017,466	\$1,836,391
Deduct interest on bonded debt.....	\$106,891	\$107,000
Sinking funds.....	20,000	20,000
Construction, &c.....	594,047	75,000
	720,938	202,000
Net earnings for quarter.....	\$296,528	\$1,634,391
Deduct dividend for quarter.....	717,571	1,200,000
Deficit for quarter.....	\$421,043	Surplus.. \$134,391
Add surplus of March 31....	824,288	31,999
Surplus June 30.....	\$403,245	\$466,390

From the annual report published in the CHRONICLE, V. 31, p. 406, the following was given for the fiscal year ending June 30, 1880. The revenues, expenses and profits (after reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Co. under existing agreements) were as follows:

	1879-80.	1878-79.
Revenues accruing to this company.....	\$11,738,094	\$10,078,097
Expenses chargeable to this company.....	6,591,455	5,809,119
Net profits.....	\$5,146,639	\$4,269,778
From which there was applied—		
For dividends (8 per cent).....	\$3,280,276	\$2,295,304
For interest on bonds.....	428,516	430,528
For sinking funds appropriations.....	40,000	40,056
	\$3,748,793	\$2,765,889

Surplus of net earnings for the year over dividends, interest and sinking funds appropriations was..... \$1,397,846 \$1,503,888

With the surplus on hand at the beginning of the fiscal year, July 1, 1879, the result for 1879-80 is as follows:

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

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

This balance, together with the balances of previous years, is represented in the profits and disbursements of the company, for fourteen years, from the date of the general consolidation—July 1, 1866:

The surplus of income account July 1, 1866, was \$275,357  
The net profits for thirteen years, from July 1, 1866, to June 30, 1879, were..... 45,350,241

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

During this period there was applied—

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

Leaving a surplus of..... \$16,969,003

—which is represented by construction and purchase of new lines, stock in other companies, &c. The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1879:

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1865-66 ..	37,380	75,686	2,250	.....	\$.....	\$.....
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, 432, 560, 603, 653; V. 32, p. 43, 63, 63, 92, 124, 146, 156, 206, 232, 266, 289, 312, 527, 544, 637.)

BANK STOCK LIST.

COMPANIES.	CAPITAL.		Surplus at latest dates.†	DIVIDENDS.			
	Par	Amount.		Period.	1879.	1880.	Latest.
America*	100	3,000,000	1,584,400	J. & J.	7½	7	July, '81. 3½
Am. Exch.	100	5,000,000	1,461,600	M. & N.	6	7	May, '81. 3½
Bowery	100	250,000	209,300	J. & J.	10	10	July, '81. 5
Broadway	25	1,000,000	1,316,400	J. & J.	16	16	Jan., '81. 8
Butch's & Dr	25	300,000	183,600	J. & J.	6	6½	July, '81. 3½
Central	100	2,000,000	506,800	J. & J.	7	7½	July, '81. 4
Chase	100	300,000	154,900	M. & S.	3	6	Mar., '81. 4
Chatham	25	450,000	187,400	J. & J.	6	6	Jan., '81. 3
Chemical	100	300,000	3,387,700	Bi-m'ly.	100	100	May, '81. 15
Citizens'	25	600,000	190,700	J. & J.	6	6½	July, '81. 3½
City	100	1,000,000	1,510,300	M. & N.	10	15	May, '81. 10
Commerce	100	5,000,000	2,977,200	J. & J.	8	8	Jan., '81. 4
Continental	100	1,000,000	272,400	J. & J.	3½	7	Jan., '81. 3½
Corn Exch.	100	1,000,000	903,700	F. & A.	10	10	Feb., '81. 5
East River	25	250,000	74,300	J. & J.	7	7	Jan., '81. 3½
11th Ward*	25	100,000	13,500	J. & J.	.....	.....	July, '76. 3
Fifth	100	150,000	53,200	J. & J.	6	6	Jan., '81. 3
Fifth Ave*	100	100,000	257,500	.....	.....	.....	.....
First	100	500,000	2,776,900	Q.-J.	120	30	Apr., '81. 10
Fourth	100	3,200,000	1,264,200	J. & J.	6	7	Jan., '81. 3½
Fulton	30	600,000	381,100	M. & N.	7	7	May, '81. 3½
Gallatin	50	1,000,000	829,700	A. & O.	7½	8	Apr., '81. 4
Germ'n Am.*	75	750,000	101,800	F. & A.	2½	5	Feb., '81. 3
Germ'n Ex.*	100	200,000	90,700	May.	5	5	May, '81. 8
Germania*	100	200,000	90,500	M. & N.	3	6	May, '81. 3
Greenwich*	25	200,000	26,000	M. & N.	6	6	May, '81. 3
Hanover	100	1,000,000	361,800	J. & J.	7	7	July, '81. 3½
Imp. & Trad.	100	1,500,000	2,064,100	J. & J.	14	14	Jan., '81. 7
Irving	50	500,000	157,700	J. & J.	8	8	July, '81. 4
Island City*	50	100,000	5,200	J. & J.	.....	.....	July, '80. 3
Leather Mfr.	100	600,000	462,300	J. & J.	8	9	Jan., '81. 5
Manhattan*	50	2,050,000	1,049,500	F. & A.	7	7	Feb., '81. 3½
Marine	100	400,000	134,000	J. & J.	3	7	Jan., '81. 4
Market	100	500,000	322,900	J. & J.	7½	8	July, '81. 4
Mechanics'	25	2,000,000	1,150,800	J. & J.	8	8	Jan., '81. 4
Mech. Ass'n.	50	500,000	74,000	M. & N.	4	5½	May, '81. 3
Mech. & Tr.	25	200,000	46,500	.....	2½	.....	July, '79. 2½
Mercantile	100	1,000,000	199,800	J. & J.	3	.....	July, '81. 3
Merchants'	50	2,000,000	767,700	J. & J.	7	7	Jan., '81. 3½
Merch. Ex.	50	1,000,000	200,290	J. & J.	5½	7	July, '81. 3
Metropolis*	100	300,000	.....	J. & J.	6	7	Jan., '81. 3½
Metropolit'n	100	3,000,000	1,276,300	J. & J.	9	10	Jan., '81. 5
Mt. Morris*	.....	98,700	.....	.....	.....	.....	.....
Murr'y Hill*	100	100,000	76,300	J. & J.	12	12	Jan., '81. 3
Nassau*	100	1,000,000	84,500	M. & N.	5	6	May, '81. 3
New York	100	2,000,000	813,400	J. & J.	8	8	July, '81. 4
N. Y. County	100	200,000	46,000	J. & J.	8	8	Jan., '81. 4
N. Y. N. Ex.	100	300,000	92,700	F. & A.	7½	7	Feb., '81. 3½
Ninth	100	750,000	159,400	J. & J.	5	6	July, '81. 3½
N. America*	70	700,000	180,400	J. & J.	.....	3	Jan., '81. 3
North Riv'r*	30	240,000	62,900	J. & J.	7	7	Jan., '81. 3½
Oriental*	25	300,000	180,800	J. & J.	8	8	Jan., '81. 4
Pacific*	50	422,700	231,700	Q.-F.	10	10	May, '81. 2½
Park	100	2,000,000	989,200	J. & J.	6	7	July, '81. 4
People's*	25	412,500	121,300	J. & J.	7	7	Jan., '81. 3½
Phenix	20	1,000,000	233,300	J. & J.	3	3	Jan., '81. 3
Produce*	50	125,000	1,400	.....	.....	.....	July, '74. 3½
Republic	100	1,500,000	755,900	F. & A.	6½	8	Feb., '81. 4
St. Nicholas	100	500,000	144,800	J. & J.	3	6½	Jan., '81. 3½
Seventh W'd	100	300,000	58,600	J. & J.	.....	6	Jan., '81. 3
Second	100	300,000	109,700	J. & J.	8	10	Jan., '81. 5
Shoe & L'thr	100	500,000	170,400	J. & J.	8	8	July, '81. 4
Sixth	100	200,000	63,000	J. & J.	6	6	Jan., '81. 3
State of N.Y.	100	800,000	348,700	M. & N.	7	7	May, '81. 3½
Third	100	1,000,000	280,000	J. & J.	.....	7	Jan., '81. 3½
Tradesmen's	40	1,000,000	355,600	J. & J.	7	7	July, '81. 4
Union	50	1,200,000	758,000	M. & N.	8	10	May, '81. 5
U. States	100	500,000	1,600	.....	.....	.....	.....
West Side*	100	200,000	124,000	J. & J.	12	12	Jan., '81. 10

† Figures in this column are of date May 6, '81, for the National banks, and of date March 12, 1881 (the latest return made) for the State banks.

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1881.*	DIVIDENDS.			
	Par.	Amount.		1878.	1879.	1880.	Last Paid.
American	50	400,000	540,073	14	10½	10	Jan., '81. 5
Amer. Exch.	100	200,000	79,402	10	10	10	Jan., '81. 5
Bowery	25	300,000	447,577	20	20	10	Jan., '81. 10
Broadway	25	200,000	333,121	20	18	16	Feb., '81. 8
Brooklyn	17	153,000	218,670	20	20	20	Jan., '81. 10
Citizens'	20	300,000	493,610	20	20	20	Jan., '81. 5
City	70	200,000	185,227	10	72	10	Feb., '81. 5
Clinton	100	250,000	132,245	12	11	10	Jan., '81. 5
Columbia	30	300,000	1,425	none.	.....	.....	July, '77. 5
Commercial	50	200,000	96,599	18	10	10	Jan., '81. 5
Continental	100	1,000,000	1,256,136	13	40	13	Jan., '81. 7
Eagle	40	300,000	601,090	20	15	15	Apr., '81. 7½
Empire City	100	200,000	74,067	10	10	7	Jan., '81. 3½
Exchange	30	200,000	85,590	10	10	10	Feb., '81. 5
Farragut	50	200,000	133,176	15	15	15	Jan., '81. 6
Firemen's	17	204,000	65,248	10	8½	7	Jan., '81. 3½
Firemen's Tr.	10	150,000	64,071	11	11	10	Jan., '81. 5
Franklin & E.	100	200,000	145,219	.....	7	11	Jan., '81. 5
German Am.	100	1,000,000	1,112,429	10	10	10	Jan., '81. 6
Germania	50	1,000,000	842,087	22	14	12	Jan., '81. 5
Globe	50	200,000	129,060	10	10	10	Jan., '81. 5
Greenwich	25	200,000	336,192	30	30	30	Jan., '81. 7½
Guardian	100	200,000	22,764	7	7	6½	Jan., '81. 3
Hamilton	15	150,000	133,251	17½	12½	12½	Jan., '81. 7½
Hanover	50	1,000,000	830,627	10	20	10	Jan., '81. 5
Hoffman	50	200,000	43,118	10	10	10	Jan., '81. 5
Home	100	3,000,000	1,639,246	10	10	10	Jan., '81. 5
Howard	50	500,000	148,809	10	5	10	Jan., '81. 5
Import. & Tr.	50	200,000	76,773	10	10	10	Jan., '81. 5
Irving	100	200,000	19,166	10	8½	7	Jan., '81. 5
Jefferson	30	200,000	303,380	10	10	10	Mar., '81. 5
Kings Co. (?)	20	150,000	207,372	20	20	20	Jan., '81. 10
Knick'bock'r	40	280,000	2,297	5	5	none.	Jan., '79. 5
Lafayette (?)	50	150,000	97,930	16	14	10	Jan., '81. 5
Lamar	100	200,000	27,857	10	10	10	Jan., '81. 5
Lenox	25	150,000	7,561	10	10	9	July, '80. 4
Long Isl. (?)	50	300,000	162,032	16	13	10	Jan., '81. 5
Lorillard	25	300,000	10,569	10	5	8	July, '80. 4
Man. & Build.	100	200,000	192,613	12	12	12	Jan., '81. 6
Manhattan	100	250,000	130,553	10	10	10	Jan., '81. 5
Mech. & Trad.	25	200,000	235,204	20	20	12	Jan., '81. 7
Mechanics' (?)	50	250,000	169,491	20	20	14	Jan., '81. 7
Mercantile	50	200,000	30,150	10	10	10	Jan., '81. 4
Merchants'	50	200,000	145,374	16	13	10	Jan., '81. 5
Montauk (?)	50	200,000	71,298	12	10	10	Jan., '81. 5
Nassau (?)	50	200,000	149,332	20	14	14	Jan., '81. 7
National	37½	200,000	121,546	10	10	10	Jan., '81. 5
N. Y. Eq'table	35	210,000	322,826	20	15	10	Jan., '81. 5
N. Y. Fire	100	200,000	98,666	14	12	10	Feb., '81. 5
N. Y. & Bost'n	100	200,000	1,000	none.	.....	.....	.....
N. Y. City	100	300,000	17,122	none.	5	3½	Jan., '81. 3½
Niagara	50	500,000	616,643	11	12	13	Jan., '81. 7
North River	25	350,000	100,488	10	8	8	Apr., '81. 4
Pacific	25	200,000	428,674	30	20	20	Jan., '81. 10
Park	100	200,000	109,091	12	12	12	Jan., '81. 6
Peter Cooper	20	150,000	203,668	20	20	18	Jan., '81. 10
People's	50	200,000	105,698	12	12	11	Jan., '81. 5
Phenix	50	1,000,000	348,454	15	10	10	Jan., '81. 5
Relief	50	200,000	38,078	10	10	10	Jan., '81. 5
Republic	100	300,000	36,434	5	8½	7	Jan., '81. 3½
Rutgers	25	200,000	166,673	20	20	20	Jan., '81. 7
Standard	50	200,000	175,144	6	23	9	Jan., '81. 6
Star	100	500,000	108,803	12½	12	10	Jan., '81. 5
Sterling	100	350,000					

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MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
<b>Clev. Col. Cin. &amp; Indianapolis—</b>													
1878..... (391 m.)	833,298	215,645	264,426	267,444	260,553	258,344	273,817	362,186	333,278	336,165	336,830	277,727	3,528,713
1879..... (391 m.)	238,234	254,232	233,781	230,866	264,483	247,865	312,706	366,630	413,437	426,629	369,647	380,428	3,758,968
1880..... (391 m.)	317,412	296,769	349,410	302,521	319,445	358,820	450,186	475,095	427,824	426,227	368,714	348,092	4,440,515
1881*..... (391 m.)	299,903	271,176	344,769	347,098	338,423	.....	.....	.....	.....	.....	.....	.....	.....
<b>Denver &amp; Rio Grande—</b>													
1880..... (337 to 551 m.)	124,750	126,022	160,883	164,883	193,925	205,456	573,132	400,133	406,583	473,633	408,532	349,196	3,478,067
1881..... (551 to 690 m.)	307,476	317,681	398,493	433,212	514,767	.....	.....	.....	.....	.....	.....	.....	.....
<b>Des Moines &amp; Fort Dodge—</b>													
1879..... (87 m.)	12,603	12,254	17,412	16,226	17,728	18,041	19,134	22,032	23,857	24,494	17,299	24,233	225,403
1880..... (87 m.)	18,779	20,665	25,609	18,146	27,733	24,121	28,184	26,925	33,564	33,324	30,980	36,605	324,725
1881..... (87 m.)	24,968	16,471	26,939	30,225	24,601	.....	.....	.....	.....	.....	.....	.....	.....
<b>East Tenn. Va. &amp; Ga.—</b>													
1880..... (508 m.)	182,444	162,967	154,154	124,284	113,810	.....	.....	.....	.....	.....	.....	.....	.....
1881..... (508 m.)	173,791	175,187	187,023	154,417	133,900	.....	.....	.....	.....	.....	.....	.....	.....
<b>Flint &amp; Pere Marquette—</b>													
1879*..... (293 m.)	77,411	77,520	98,427	102,129	88,725	73,996	79,416	88,561	107,350	123,570	113,806	117,026	1,148,024
1880*..... (293 to 318 m.)	109,992	118,024	147,013	130,740	115,969	121,376	113,988	130,488	146,032	158,752	153,959	151,112	1,597,445
1881*..... (318 m.)	135,378	119,886	159,587	168,520	160,708	.....	.....	.....	.....	.....	.....	.....	.....
<b>Hannibal &amp; St. Joseph—</b>													
1878..... (292 m.)	141,899	127,171	164,041	139,936	136,658	137,453	133,696	214,222	231,169	232,720	207,918	178,567	2,045,450
1879..... (292 m.)	137,047	137,038	165,444	134,071	134,071	107,560	99,810	141,533	176,810	239,735	193,125	253,233	1,997,305
1880..... (292 m.)	176,079	166,966	216,061	206,735	191,317	179,306	224,312	238,081	233,448	242,214	207,147	279,635	2,561,391
1881*..... (292 m.)	154,401	122,874	176,356	190,812	177,002	.....	.....	.....	.....	.....	.....	.....	.....
<b>Houston &amp; Texas Central—</b>													
1873..... (501 m.)	239,202	205,888	174,528	143,077	138,863	128,570	146,637	196,237	332,555	426,832	408,133	380,477	2,920,904
1879..... (501 to 529 m.)	260,746	241,315	212,946	158,318	165,551	163,798	186,848	232,122	365,440	406,565	429,804	382,230	3,205,633
1880..... (522 m.)	319,041	272,791	237,745	247,807	188,120	195,329	227,670	289,380	409,367	478,099	434,475	443,165	3,740,998
1881..... (532 m.)	362,561	*325,635	*325,209	*267,082	*226,399	.....	.....	.....	.....	.....	.....	.....	.....
<b>Illinois Central—</b>													
1878..... (1,220 to 1,257 m.)	624,659	511,386	536,409	533,838	608,527	552,706	568,031	675,889	630,386	654,840	625,201	589,312	7,111,184
1879..... (1,257 to 1,275 m.)	580,192	466,921	532,161	492,591	575,461	580,578	573,250	601,977	736,066	807,859	631,343	658,065	7,234,464
1880..... (1,275 to 1,321 m.)	595,212	613,806	613,008	535,732	665,120	681,736	724,065	732,755	806,837	880,211	783,120	373,182	8,304,812
1881*..... (1,321 m.)	600,472	492,851	536,395	632,063	636,870	.....	.....	.....	.....	.....	.....	.....	.....
<b>Indiana Bloom. &amp; Western—</b>													
1879..... (212 m.)	82,934	82,952	80,587	90,229	95,627	90,821	88,549	107,520	122,406	120,785	92,279	106,054	1,160,743
1880..... (212 m.)	80,498	89,960	116,185	90,374	85,733	106,954	103,438	116,732	110,622	121,343	96,621	104,619	1,223,079
1881..... (212 m.)	90,283	83,261	102,359	103,555	102,631	.....	.....	.....	.....	.....	.....	.....	.....
<b>International &amp; Gr. Northern—</b>													
1878..... (519 m.)	135,405	112,120	100,125	79,492	81,705	76,171	92,398	115,687	155,684	220,488	234,001	222,873	1,626,239
1879..... (519 to 529 m.)	161,818	147,326	122,280	80,540	85,681	86,648	98,295	122,443	178,949	228,800	244,813	218,208	1,775,861
1880..... (529 to 571 m.)	159,543	140,214	115,595	110,318	95,676	96,206	113,254	147,586	191,921	275,330	254,597	263,354	1,953,594
1881..... (571 to 625 m.)	172,470	216,127	229,944	187,290	170,318	.....	.....	.....	.....	.....	.....	.....	.....
<b>Louisville &amp; Nashville—</b>													
1878..... (966 to 973 m.)	494,251	416,030	434,919	361,513	390,080	499,468	369,008	428,992	407,928	455,099	591,371	505,843	5,355,102
1879..... (973 to 1,107 m.)	450,476	430,638	421,579	396,083	425,750	504,229	419,246	443,749	527,214	609,578	697,033	681,811	6,007,386
1880..... (1,107 to 1,840 m.)	674,455	575,035	612,573	563,883	655,014	976,230	772,537	827,089	931,911	1,000,326	953,086	949,185	9,491,344
1881..... (1,840 m.)	816,960	895,124	957,223	*846,000	*809,700	.....	.....	.....	.....	.....	.....	.....	.....
<b>Memphis &amp; Charleston—</b>													
1879*..... (330 m.)	95,301	87,924	83,979	60,259	51,980	49,441	40,692	19,721	35,395	66,066	131,250	142,101	873,109
1880*..... (330 m.)	129,265	102,252	81,975	63,115	58,026	52,865	68,632	80,132	104,734	125,731	139,225	157,593	1,168,545
1881*..... (330 m.)	111,842	110,050	115,644	84,406	74,007	.....	.....	.....	.....	.....	.....	.....	.....
<b>Milwaukee Lake S. &amp; West—</b>													
1878..... (162 m.)	21,853	20,972	18,847	18,900	18,618	16,560	18,414	18,012	22,700	28,671	24,975	21,614	250,131
1879..... (162 to 205 m.)	21,170	19,865	25,271	23,166	23,742	24,940	21,308	22,782	30,001	37,995	29,797	35,908	315,943
1880..... (205 to 246 m.)	24,833	33,251	37,772	30,346	28,614	35,902	34,211	34,067	38,642	40,125	48,734	41,255	427,752
1881..... (246 m.)	30,078	31,382	33,907	43,777	44,557	.....	.....	.....	.....	.....	.....	.....	.....
<b>Mobile &amp; Ohio—</b>													
1878..... (528 m.)	271,992	188,790	165,755	115,325	103,731	90,341	95,676	114,979	91,403	71,701	309,694	290,586	1,909,973
1879..... (528 to 506 m.)	194,486	170,658	162,740	119,494	117,593	91,609	110,491	106,147	161,253	267,084	309,298	316,626	2,127,487
1880..... (506 m.)	250,116	204,094	168,302	140,091	129,249	121,855	130,740	139,712	183,365	263,832	250,486	286,491	2,268,333
1881..... (506 m.)	223,466	215,887	230,935	*162,027	*145,416	.....	.....	.....	.....	.....	.....	.....	.....
<b>Nashville Chatt. &amp; St. Louis—</b>													
1878..... (349 m.)	177,806	155,771	143,257	128,469	124,837	91,833	112,702	129,859	123,497	137,104	156,994	149,552	1,631,681
1879..... (349 m.)	157,278	158,034	149,497	128,506	139,524	105,047	133,590	142,182	157,363	169,958	174,245	185,653	1,800,878
1880..... (349 m.)	205,634	191,154	169,457	155,466	158,839	144,155	151,594	169,326	167,473	178,266	182,087	175,996	2,049,448
1881..... (349 m.)	178,143	190,866	207,710	183,525	163,431	.....	.....	.....	.....	.....	.....	.....	.....
<b>New York Central—</b>													
1879..... (1,000 m.)	2,024,812	2,210,304	2,474,392	2,214,626	2,211,011	2,022,823	2,194,422	2,546,029	2,922,376	2,898,586	2,801,835	2,846,216	29,367,432
1880..... (1,000 m.)	2,593,613	2,317,231	2,854,835	2,782,324	2,540,998	2,653,477	2,563,316	3,022,855	3,000,627	3,095,198	3,047,541	2,833,403	33,605,418
1881..... (1,000 m.)	2,404,713	2,293,463	2,668,250	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>New York Lake Erie &amp; West—</b>													
1878..... (928 m.)	1,301,018	1,121,411	1,147,208	1,127,079	1,172,901	1,258,988	1,157,690	1,445,929	1,338,271	1,473,532	1,381,391	1,205,755	15,134,233
1879..... (928 m.)	1,147,173	1,207,391	1,356,780	1,372,755	1,350,574	1,230,419	1,273,532	1,450,223	1,492,495	1,713,697	1,515,835	1,398,245	16,509,120
1880..... (928 to 1,008 m.)	1,206,381	1,252,218	1,644,958	1,643,151	1,592,544	1,661,812	1,580,976	1,606,873	1,786,4				