

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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INVESTORS' SUPPLEMENT

OF THE

Commercial & Financial Chronicle.

The SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December. It is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

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INVESTMENTS—JULY AND AUGUST.

An easy money market has been superseded by one more or less stringent. Last week, under a temporary pressure, as high as $\frac{1}{2}$ @3-13 per cent commission was paid, in addition to the legal rate of 6 per cent per annum. While it is only too patent that these exceptional figures were the result largely of manipulation, it is also clear that there are good reasons for demanding better terms than prevailed until lately, when money was offered at 2@4 per cent on call. The surplus of the New York City banks has been rapidly depleted of late, until now they hold \$717,700 less than the minimum required by law.

Two circumstances are mainly responsible for this condition of things. The Treasury has drawn large amounts into its vaults in the shape of custom and other receipts, and has paid out very little, and then the speculation in grain and provisions, which has been so energetically carried on for some weeks at the West, has needed large sums of money for its prosecution, which could only be procured in the East, and hence there has been a steady drain on our banks for this purpose.

As to measures of relief, it is calculated that there are between 60 and 70 millions to come out of the Treasury within the next six or seven weeks. The registered fives called for redemption October 1 are estimated to aggregate 28 or 30 millions, and this is the largest item that the Treasury will have to disburse in one amount. The action of Secretary Windom, this week, in announcing that he would pay these bonds at once without rebate of interest, has naturally, therefore, produced a more encouraging feeling, as it is hoped that in this way a large sum of money will be released and find its way into the market. In addition, relief is expected from gold importations. About \$1,000,000 has already been received, and 6 or 7 millions more are on the way.

In stocks a severe decline has taken place during the past two months. The shooting of President Garfield early in July, his precarious condition at times since, the progress of a bitter railroad war among the trunk lines, exaggerated reports of deficient crops, and lately the

stringency in money, all conspired to unsettle confidence in values; and when to this we add a determination on the part of leading operators to establish a lower range of quotations, there is little room for surprise at the course values have taken.

NEW STOCKS AND BONDS IN 1881.

What is the total amount of new stocks and bonds already issued or subscribed for during the current year to date, and what amount of cash capital do they call for? This is a question of deep interest to Wall Street and the country at large, but one which can not be answered, even approximately, without a careful examination of the numerous loans issued and the terms upon which they have been marketed. It is the purpose of this article to make such investigation and to arrive at an estimate, as closely as the circumstances may permit, of the amount of stocks and bonds of railroad and telegraph companies issued or subscribed for during the current year, from the first of January to the first of September.

The importance of this subject in its bearing upon the money market can hardly be over-estimated, and a feature of the business which calls for particular attention is the fact that a large number of the heavier loans have been subscribed for, to be called up in periodical instalments, many of these payments reaching through the autumn months of this year and far into 1882. One prominent banker in the late convention at Niagara went so far as to predict quite positively that our rapid railroad construction is laying the way for another financial crisis, which will surpass that of 1873; but, without giving too much weight to that opinion, it is unquestionably the desire of every intelligent banker and capitalist to get at the truth; to see what we are really doing; and thus to obtain the data on which to base his own opinion of the financial situation.

It is necessary at the outset to define somewhat the scope and limits of the inquiry lest the conclusions be misunderstood. And first it should be stated that only those stocks and bonds known to have been issued, or subscribed for and shortly to be issued, can be included in the list, thus excluding a considerable amount of stocks and bonds which may have been issued and taken privately by the large railroad corporations (*e. g.*, the Union Pacific) on their branch lines constructed. Hence the totals given show a *minimum* of new stocks and bonds "in sight," to which perhaps 15 per cent more should be added to obtain the full amount issued in the country. It should also be clearly understood that only such securities as are essentially new issues are included in our estimate, and where bonds are exchanged for others, or simply represent prior existing liens, they are not included. This does away entirely with the large mass of stocks and bonds issued on the reorganization of new companies—as, for instance, the

Norfolk & Western. Then as to the cash capital actually called for, the amount is only ascertained with any precision on the bonds issued directly for the construction of new road, while on the large amount of stocks and bonds issued for the purchase of other roads and on consolidations, &c., the cash really called for is necessarily estimated in each case from the facts that are known. It appears very plainly, therefore, that all the totals given are but approximations and do not profess to be anything else.

With these explanations, we may look for a moment at the results obtained from the tables below, and observe that the total issues of stocks and bonds for the construction of new lines amount to \$390,312,200, calling for \$234,683,000 cash; the total for improvements, purchase of other roads, and on consolidations is \$243,684,200, calling for an estimated amount of \$155,194,200 cash, and making the aggregate cash requirements \$389,877,200. The total issued without any valuable consideration, and calling for no cash payments, is \$36,933,700.

The amount of securities put forth in the period from January 1 to September 1 does not bear any close relation to the miles of railroad constructed in the same eight months, for the reason that many of the loans have been subscribed for, as above stated, to complete work away into the year 1882, while, on the other hand, the road built early in the year was provided for by funds raised in 1880. The actual amount of road completed this year to September 1 may be stated in round figures at 3,500 miles, which has been done mainly in four months—since the 1st of May—and probably called for a cash outlay of \$20,000 per mile, or \$70,000,000. To borrow a commercial phrase, the tables below show rather the stocks and bonds "in sight" thus far in 1881—the "visible supply" which has been prepared to satisfy the ravenous demand for new securities in the principal financial markets of the world.

For the purposes of this article, and to make the exhibit as clear as the complex circumstances allow, the total stocks and bonds issued or subscribed for this year have been classified under three heads. First, those issued positively for the construction of new roads. Second, those issued for improvements, for purchase of other roads, or on consolidations. Third, those issued without any value received, as stock dividends or otherwise. In the second class, of securities issued "for improvements, purchase of other roads or on consolidations," are included all those numerous issues where any value whatever was received for the new issues. Thus, in the increase of Long Island Railroad stock from \$3,200,000 to \$10,000,000, or in the very heavy issues made by the East Tennessee Virginia & Georgia Road, representing partly the acquisition of other roads, the nominal value of the new issues is vastly larger than the old, but only the increase over the old stocks and bonds is carried out; and as there was some value obtained, they are not thrown into the third class of those issued "without valuable consideration." The most equitable plan appeared to be to state briefly in each case the precise terms of issue so far as they were known.

From the footings of the extended tables below we have the following totals as the result of the investigation:

STOCKS AND BONDS ISSUED OR SUBSCRIBED FOR TO SEPT. 1, 1881.

| | Mortgage Bonds. | Income Bonds. | Stock. |
|--|-----------------|---------------|----------------|
| For construction of new road..... | \$ 221,183,000 | \$ 25,759,200 | \$ 143,370,000 |
| For improvements, for purchase of other roads, or on consolidat'n..... | 75,169,000 | 21,500,000 | 147,015,200 |
| Without valuable consideration..... | ..... | 4,225,000 | 82,708,700 |
| Grand total..... | 296,352,000 | 51,484,200 | 323,093,900 |

Thus we have a grand total of new stocks and bonds known to have been issued or subscribed for, thus far in 1881, of \$670,930,100. Whether this "visible supply" will be sufficient to meet the enormous demand for new securities remains to be seen.

What amount of cash is actually called for on this total of about \$671,000,000 of new issues? In the first class, for construction of new road, the mortgage bonds are sold at or near par, and call for full value in cash—say \$221,183,000. The income bonds call for nothing, and were given as a bonus. The stock represents nothing, except in those cases where it was subscribed for alone and no bonds were issued, for where—as in two cases—the stock was paid for in full, and bonds given as a bonus, this amount of cash is already counted in the bonds, and thus out of \$143,370,000 stock only \$13,500,000 calls for cash, which, added to the above amount, makes \$234,683,000 as the total cash paid or to be paid for construction of new railroads. In the second class, which consists largely of the increase of stocks and bonds issued on consolidations, or on payment of a small part of the face value, it is only possible to estimate in each case the cash called for, and the total arrived at in this way is \$155,194,200, which, added to the amount for new construction as above, gives a grand total of \$389,877,200 as the amount of cash required to meet the payments on railroad and telegraph stocks and bonds issued or subscribed for up to the first of September in the current year. The issues of the third class are, of course, a clear gift, and call for no payments.

STOCKS AND BONDS FOR THE CONSTRUCTION OF NEW LINES.

In the table following are presented the known issues of stocks and bonds for the construction of new railroad and telegraph lines, and, so far as practicable in the brief space, the terms or particulars of each are given. Many of the loans are engagements for the future, all to be paid up on instalments reaching for many months ahead, and the proceeds to be applied to the construction of roads that have not yet been commenced. But all of this sort are positive obligations and nothing is embraced in the list which is not paid up, or positively subscribed for, except in the case of one or two "construction companies," where their stock has already been taken, and the issue to them of the railroad stocks and bonds is a matter of form.

From some large companies—such as the Union Pacific and Chicago Burlington & Quincy—there has been no report of new issues of bonds, although the former is active in extending its lines.

STOCKS AND BONDS FOR THE CONSTRUCTION OF NEW LINES.

| | Mortgage Bonds. | Income Bonds. | Stock. |
|---|-----------------|---------------|------------|
| <i>Atchison Topeka & Santa Fe.</i> —The extension from San Marcial, N. Mex., is made under the name of Rio G. Mex. & Pac., about 200 miles; but A. T. & S. F. 4½ per ct. bonds were issued..... | \$ 5,150,000 | ..... | ..... |
| <i>Atlantic & Pacific.</i> —The line is from Albuquerque to Pacific coast, about 600 miles. Bonds are issued at \$25,000 per mile, with a bonus of \$750 income bonds with each \$1,000 mortgage bond. Stock is held by St. L. & San Francisco and At. Top. & Santa Fe companies..... | 10,000,000 | 7,500,000 | ..... |
| <i>Baltimore & Delta.</i> —For new road..... | 450,000 | ..... | ..... |
| <i>Brooklyn Elevated.</i> —For complet'n of road..... | 1,800,000 | ..... | ..... |
| <i>Cable Construction Compy.</i> —Nominal capital of the company, organized to lay two additional cables, on which instalments are called for as wanted..... | ..... | ..... | 10,000,000 |
| <i>California Southern.</i> —San Diego, Cal., to a connection with the Atlantic & Pacific. On the first 116 miles bonds were issued as follows, viz.: For each \$1,100 in cash, \$1,000 in stock, \$1,000 in bonds and \$100 in the stock of the San Diego Land & Town Co..... | 2,088,000 | ..... | 2,088,000 |

STOCKS AND BONDS FOR THE CONSTRUCTION OF NEW LINES—(Continued.)

STOCKS AND BONDS FOR THE CONSTRUCTION OF NEW LINES—(Continued.)

| | Mortgage Bonds. | Income Bonds. | Stock. |
|---|-----------------|---------------|-----------|
| | \$ | \$ | \$ |
| <i>Cape Fear & Yadkin Valley.</i> —Bonds offered in London in April, 1881.... | 300,000 | | |
| <i>Central & South American Telegraph Co.</i> —For lines between Mexico, Central America and South America.... | | | 3,500,000 |
| <i>Chesapeake & Ohio.</i> —Series "A" bonds, marketed in 1881.... | 2,000,000 | | |
| <i>Chicago & Atlantic.</i> —From Marion, O., to Chicago, 257 miles. Built as a western connection for N. Y. L. E. & W. RR. and the N. Y. Penn. & Ohio RR.... | 6,500,000 | | |
| <i>Chicago Milwaukee & St. Paul.</i> —Bonds for new construction on Chicago & Pacific Western Division.... | 4,200,000 | | |
| <i>Chicago & Northwestern.</i> —For construction of new lines.... | 3,500,000 | | |
| <i>Cincinnati Indianapolis St. Louis & Chicago.</i> —Extension of road from Kankakee to Seneca.... | | | 2,000,000 |
| <i>Cincinnati Northern.</i> —Waynesville to Cincinnati, 50 miles, connecting with Toledo Delphos & Burlington.... | 1,000,000 | | |
| <i>Connorton Valley</i> (narrow gauge).—Bonds at \$22,000 per mile. Estimated issue in 1881.... | 1,500,000 | | 1,500,000 |
| <i>Connorton Valley & Strailsville.</i> —Southwestern Division of the Connorton Valley road. A bond for \$1,000 and two shares stock issued for \$950 cash.... | 2,700,000 | | 540,000 |
| <i>Danville Olney & Ohio Riv.</i> —For construction of road from Danville, Ill., to Olney and Noble on O. & M. RR.... | 500,000 | | |
| <i>Denver & Rio Grande</i> (narrow gauge).—The work of construction is in active progress, and in 1881 to Sept. 1 about 200 miles of new road were built, with an increase of stock and bonds about as here stated.... | 3,000,000 | | 6,000,000 |
| <i>Denver Rio Grande & Western.</i> —This company was organized to complete part of the Denver & Rio Grande system, and stockholders of the latter Co. were offered the privilege of taking \$1,000 in the mortgage bonds at par, with a bonus of \$500 in stock.... | 6,000,000 | | 3,000,000 |
| <i>Elizabeth City & Norfolk.</i> —For construction.... | 900,000 | | |
| <i>Elizabeth'n Lexington & Big Sandy.</i> —Mortgage bonds to the amount of \$3,500,000 are made, and the estimated amount issued Jan. 1 to Sept. 1 is \$1,000,000. The road is building in Kentucky, connecting with Chesapeake & Ohio.... | 1,000,000 | | |
| <i>Fort Madison & Northwestern.</i> —Bonds for construction, estimated issue in 1881.... | 200,000 | | |
| <i>Georgia Pacific.</i> —Projected line from Atlanta to Mississippi River, to be built by the Richmond & Danville Extension Co. A subscription to the stock of \$5,000,000 has been made which will probably represent at least \$6,000,000 of bonds and same of stock on the road built.... | 6,000,000 | | 6,000,000 |
| <i>Gulf Colorado & Santa Fe.</i> —Bonds issued at \$12,000 per mile and stock at \$6,000. The estimated amount issued to date in 1881 on the extensions is here given.... | 1,800,000 | | 900,000 |
| <i>Indiana, Bloomington & Western.</i> —After consolidation in March, 1881, the extension of 140 miles was put under construction, and these bds. were issued.... | 3,000,000 | | |
| <i>Indianapolis & Evansville.</i> —For construction. Bonds issued in London, May, 1881.... | 1,100,000 | | |
| <i>International & Great Northern.</i> —The Missouri Kansas & Texas system extended to and beyond San Antonio by this company is estimated at 100 miles.... | 2,000,000 | | 2,000,000 |
| <i>Kansas City Springfield & Memphis.</i> —Proposed route from Springfield, Mo., to Memphis, about 275 miles. Stockholders of fifty shares of the Kansas City Fort Scott & Gulf Aug. 6, 1881, had the right to take \$1,500 in stock and \$2,000 in bonds of the new road for \$2,000 cash.... | 3,000,000 | | 2,250,000 |
| <i>Lehigh & Hudson River.</i> —For construction of new road, 41 miles.... | 820,000 | | |
| <i>Long Island RR.</i> —Extension 15 miles, Patchogue to Moriches.... | 250,000 | | |
| <i>Louisville & Nashville.</i> —Stockholders of August 25 had the right to take bonds of the Pensacola & Atlantic Railroad at 95 and receive stock of same company in proportion of 4 to 15.... | 2,700,000 | | 720,000 |
| <i>Massachusetts Central.</i> —For construction.... | 500,000 | | |
| <i>Mexican Central.</i> —This is the "Boston" company with concessions for a line from City of Mexico to El Paso and from El Paso to Mazatlan. Bonds were sold for construction at \$5,000 in mortgage bonds, \$1,000 in income bonds and \$4,000 in stock, for \$4,500 cash. The mort. bonds are issued at \$32,000 per mile.... | 5,715,000 | 1,139,200 | 4,572,000 |
| <i>Mexican National.</i> —This is the "Palmer-Sullivan" road, with concessions for building from City of Mexico to Laredo, and from City of Mexico to Manzanillo, on Pacific coast, with branches.... | 7,500,000 | | 7,500,000 |
| <i>Missouri Kansas & Texas.</i> —On extensions of 147 miles in Texas.... | 2,940,000 | | 2,940,000 |

| | Mortgage Bonds. | Income Bonds. | Stock. |
|---|-----------------|---------------|------------|
| | \$ | \$ | \$ |
| <i>Mutual Union Telegraph Co.</i> —For construction of new lines, stock sold at par, and bonds given there-with as bonus.... | 5,000,000 | | 5,000,000 |
| <i>Natchez Jackson & Columbus.</i> —Bonds offered in London in April, 1881.... | 600,000 | | |
| <i>New Orleans Pacific.</i> —Line of road from New Orleans to Shreveport, La., 315 miles. Built under same management as Texas & Pacific, with bonds and stock each \$20,000 per mile. To Sept., in 1881, estimated 150 miles completed.... | 3,000,000 | | 3,000,000 |
| <i>New York Chicago & St. Louis.</i> —Stock issued for construction of road from Buffalo to Chicago. The syndicate have subscribed \$16,000,000, which will presumably call for at least that amount of stock and bonds.... | 16,000,000 | | 16,000,000 |
| <i>New York City & Northern.</i> —Estimated issue in 1881.... | 2,000,000 | | 1,500,000 |
| <i>New York Lackawanna & Western.</i> —A mortgage for \$12,000,000 has been executed on the road from Binghamton to Buffalo. The road is in active progress, and the requirements to date are estimated at \$6,000,000.... | 6,000,000 | | |
| <i>New York & New England.</i> —For extension of line. Estimated issue Jan. 1 to Sept. 1.... | 1,000,000 | | |
| <i>New York West Shore & Buffalo.</i> —Road from near Cornwall on the Hudson to Schuectady and Buffalo, which, in connection with the New York Ontario & Western, will form a line from New York to Buffalo. The North River Construction Co. is building the road. A mortgage for \$50,000,000 has been executed, and the stock and bonds issued, or soon to be issued, will be as much as here stated.... | 15,000,000 | | 15,000,000 |
| <i>Northern Pacific.</i> —Bonds at \$25,000 per mile are issued to build new road, and the whole line owned and operated will be about 2,600 miles when main line and branches are finished as projected.... | 20,000,000 | | |
| <i>Ohio Southern.</i> —1st mortgage bonds and incomes, each issued at \$15,000 per mile, and stock at \$30,000. The line of road is from Springfield, O., to Rockwood, on the Ohio River.... | 1,920,000 | 1,920,000 | 3,840,000 |
| <i>Oregon & California.</i> —This company was reorganized after about \$13,000,000 had been invested in the property. The southern extension to a junction with the Cen. Pacific it is estimated will cost about \$4,000,000 of the new mortgage for \$6,000,000.... | 4,000,000 | | |
| <i>Oregon Short Line.</i> —This road is projected from Granger, on the Union Pacific, into the State of Oregon, about 600 miles. Union Pacific stockholders of July 6, 1881, had the right for each fifty shares held to take a \$1,000 bond, with \$500 stock, for \$1,000 cash.... | 12,200,000 | | 6,100,000 |
| <i>Peoria Decatur & Evansville.</i> —For 60 miles new road.... | 720,000 | 480,000 | |
| <i>Reading & Chesapeake.</i> —This is a coal and railway company from Reading, Pa., to Havre de Grace, 61 m.... | 1,000,000 | | |
| <i>Richmond Alleghany & O.</i> —The Ohio Central, the Richmond & Alleghany and the Atlantic & Northwestern roads were consolidated. The stockholders of these companies were offered \$5,000,000 of new bonds for construction of the "River Division" as follows: For \$10,000 cash they receive \$8,000 1st mort bond, \$8,000 income and \$10,000 in stock.... | 5,000,000 | 5,000,000 | 6,250,000 |
| <i>Rochester & Pittsburg.</i> —For extension of line from Salamanca to Brookville and branch, 165 miles, stockholders of 100 shares had the right to pay \$11,400 cash, and take \$6,000 1st mortgage, \$8,000 income bonds and \$15,000 stock.... | 2,400,000 | 3,200,000 | 6,000,000 |
| <i>St. Louis Iron Mount & Southern.</i> —The St. Louis Iron Mt. & Southern RR. proposes to build, under the Cairo & Fulton charter, a line of 250 miles from the northern State line of Arkansas southeast to the Louisiana line. Stockholders of ten shares in the Missouri Pacific RR. on Aug. 8, 1881, had a right to take one share in the Hudson River Contracting Co., which will probably call for at least that amount of stock and bonds on the road.... | 2,900,000 | | 2,900,000 |
| <i>St. Louis Texas & Gulf of Mexico.</i> —Projected line from Marshall to Sabine Pass and Galveston. Bonds offered in London in July at \$210 per \$1,000, with bonus of \$1,000 land grant bond and \$500 stock.... | 2,500,000 | 2,500,000 | 1,250,000 |
| <i>St. Paul Minneapolis & Manitoba</i> (Dakota Extension).—Issued for extension in Dakota at \$12,000 per mile.... | 2,400,000 | | |
| <i>Shenandoah Valley.</i> —For new construction Waynesboro to Roanoke. Mortgage issued at \$22,000 per mile.... | 2,400,000 | | |
| <i>Southern Maryland RR.</i> —For construction.... | 500,000 | | |
| <i>Southern Pacific.</i> —This company built in New Mexico under the name of "South Pacific of New Mexico," about 100 miles in 1881, and has extended further in Texas between | | | |

STOCKS AND BONDS FOR THE CONSTRUCTION OF NEW LINES—(Concluded.)

| | Mortgage Bonds. | Income Bonds. | Stock. |
|--|-----------------|---------------|---------------|
| El Paso and San Antonio about 150 miles. No statement of stock or bonds has been made, but assuming the same rate per mile as on the Southern Pacific in Arizona, the issues to the constructors would be about \$25,000 per mile of bonds and \$50,000 stock. | \$ 6,250,000 | \$ | \$ 12,500,000 |
| Tehuantepec Inter-Ocean RR.—Bonds issued for construction of railway from Gulf of Mexico to Pacific Ocean, and \$1,000,000 of certfs. issued as a gratuity with the bonds. | 3,000,000 | 1,000,000 | |
| Texas & Pacific.—This road is in progress towards El Paso 1,616 miles from Fort Worth, and \$25,000 in mortgage bonds and \$25,000 in stock are issued per mile. From Jan. 1 to Sept. 1, 1881, about 220 miles were built. | 5,500,000 | | 5,500,000 |
| Texas & St. Louis.—Narrow gauge road, Texarkana to Waco. Estimated issue in 1881 | 1,520,000 | 1,520,000 | 1,520,000 |
| Texas Trunk.—Line of road from Dallas to Sabine Point, Tex. Bonds offered in London, July, 1881 | 2,500,000 | | |
| Toledo Ann Arbor & Grand Trunk.—Line of road from Toledo to Pontiac, 84 miles. Bonds issued at \$15,000 per mile. | 1,260,000 | | |
| Toledo Cincinnati & St. Louis (narrow gauge).—The line is 256 mile from St. Louis to Kokomo, at \$12,000 per mile; and \$5,000 income bonds and \$5,000 stock given as a bonus with each \$10,000 mortgage bonds for \$9,500 cash. Connects with the Toledo Delphos & Burl. to Toledo. | 3,000,000 | 1,500,000 | 1,500,000 |
| Valley RR. of Virginia.—For construction of road from Staunton to Lexington, and for equipment | 1,000,000 | | |
| Washington City & Point Lookout Railroad.—For construction. | 500,000 | | |

Total of Mortgage Bonds, \$221,183,000; Income Bonds, \$25,759,200; Stock, \$143,370,000.

STOCKS AND BONDS FOR IMPROVEMENTS, PURCHASE OF ROADS, OR ISSUED ON CONSOLIDATIONS.

This classification is necessarily quite general to take in all the issues made in any other way than directly for new road to be built or as a scrip dividend or stock distribution. Only the surplus or increase of securities made on a consolidation of companies is carried out in this table, in order to represent such amounts only as are strictly new issues, over and above those previously outstanding. Hence, the large amounts issued on re-organizations of old companies and distributed in lieu of the former obligations are not included. From the estimates above it will be seen that the stocks and bonds in this list represent a large amount of cash.

STOCKS AND BONDS FOR IMPROVEMENTS, PURCHASE OF ROADS, OR ISSUED ON CONSOLIDATIONS.

| | Mortgage Bonds. | Income Bonds. | Stock. |
|--|-----------------|---------------|---------------|
| Alabama New Orleans Texas & Pacific Junction.—There were offered in London \$5,000,000 debentures, \$7,500,000 preferred "A" shares, and \$15,000,000 deferred "B" shares. (See CHRONICLE, V. 33, p. 22.) These represented the Vicksburg & Meridian, Vicksburg Shreveport & Pacific and the projected New Orleans & Northeastern roads. | | \$ 5,000,000 | \$ 22,500,000 |
| Atchison Topeka & Santa Fe.—Stock for improvements, new rolling stock, &c., issued to stockholders of Feb. 1, at par. | | | 6,200,000 |
| Boston Concord & Montreal.—For improvements. | 500,000 | | |
| Central RR. of N. J.—New mortgage of the American Dock & Improvement Co. over and above the amt't retired. | 1,000,000 | | |
| Chicago Milwaukee & St. Paul.—Mortgage bonds issued in 1881 on roads purchased about \$4,000,000, and stock to be issued at par to stockholders of Sept. 20, '81, \$5,000,000. | 4,000,000 | | 5,000,000 |
| Chicago Rock Island & Pacific.—Additional first mortgage bonds | 2,500,000 | | |
| Chic. St. P. Minneapolis & Omaha.—For improvements and roads purchased. | 3,040,000 | | 4,627,500 |
| Chicago & West Michigan.—Bonds for the purchase of certain railroads and for extensions and improvements issued at \$12,000 per mile | 2,050,000 | | |
| Columbus & Hocking Val.—Increase of stock for improvements prior to the consolidation. | | | 3,000,000 |
| East Tennessee Virginia & Georgia.—This company, controlled by a syndicate, owned July 1, 902 miles with 221 miles in progress. The stock and bonds here given represent the purchase and construction of about 850 miles of road, and the amounts | | | |

STOCKS AND BONDS FOR IMPROVEMENTS, PURCHASE OF ROADS, OR ISSUED ON CONSOLIDATIONS—(Concluded.)

| | Mortgage Bonds. | Income Bonds. | Stock. |
|--|-----------------|---------------|---------------|
| stated are only the increase over and above the E. T. Va. & Ga stock and bonds outstanding prior to the new issues. | \$ 14,492,000 | \$ 16,500,000 | \$ 39,000,000 |
| Fitchburg RR.—New stock issued at par to stockholders of March 21 | | | 450,000 |
| Harlem River & Portchester.—Second mortgage bonds at 4 per cent | 1,000,000 | | |
| Houston & Texas Central.—General mortgage issued in payment of floating debt, for steel rails & better'mts. | 1,677,000 | | |
| Kentucky Central.—A new mortgage was issued by the purchasers of this road for \$6,100,000, of which about \$1,500,000 represent old stock and bonds, the balance, \$4,600,000, for construction to Livingston, &c. | 4,600,000 | | |
| Long Island Railroad.—Increase of capital stock from \$3,200,000 to \$10,000,000 was made in July, and some consideration was understood to have been paid for the new stock | | | 6,800,000 |
| Louisville & Nashville.—There has been an increase in the general mortgage bonds for improvements or acquisition of new property about \$5,000,000, and bonds issued on pledge of South. & N. Ala. bonds, \$2,000,000 | 7,000,000 | | |
| Ohio Central.—For improvements and the purchase of the stock of the Ohio Central Coal Company, the stock was increased from \$4,400,000 to \$12,000,000 | | | 7,600,000 |
| Old Colony.—Stock sold for improvements (2,000 shares) | | | 200,000 |
| Oregon Railway & Navigation Co.—For extensions, improvements, &c. | | | 6,000,000 |
| Oregon Trans-Continental Co.—This company was organized as a successor to the so-called "Villard Pool." It has an authorized capital of \$50,000,000, but the stock issued at present is only \$30,000,000, representing about \$16,000,000 cash expended for the purchase of Northern Pacific railway stock | | | 30,000,000 |
| Pennsylvania Co.—Bonds for the purchase of stocks and bonds of leased roads, &c. | 10,000,000 | | |
| Pennsylvania RR.—Four per ct. bonds for the purchase of Philadelphia Wilmington & Baltimore stock | 10,000,000 | | |
| Peoria Dec. & Evansv.—For purchase of various properties 24,000 shares of stock were sold at \$10 per share. | | | 2,400,000 |
| Rochester & Pittsburg.—Additional stock issued at 25. (For new road constructed see table above) | | | 1,000,000 |
| St. Johnsbury & Lake Champ. RR.—For extension, &c. | 600,000 | | |
| St. L. Iron Mountain & Southern.—For steel rails and floating debt, new consol. bonds issued | 1,710,000 | | |
| St. Paul & Du'uth.—Bonds for floating debt & improvem't of the property. | 1,000,000 | | |
| Union Pacific.—New stock issued to stockholders of Feb. 6, 1881, for extensions and improvements | | | 10,237,700 |
| Wabash St. Louis & Pacific.—This company is constantly acquiring new lines and other property, and no precise statement of capital expended to a specified date can be given. The stock and bonds are known to have inc'd as here stated | 10,000,000 | | 2,000,000 |

Total of Mortgage Bonds, \$75,169,000; Income Bonds, \$21,500,000; Stock, \$147,015,000.

STOCKS AND BONDS WITHOUT VALUABLE CONSIDERATION.

In this table are included the various dividends in stocks, certificates or bonds, and also the increase of stocks (without any payment of cash whatever) made on the consolidation of two or more companies. The term "without valuable consideration" is a legal and rather a technical expression, not intended to indicate that the securities are the less valuable, but that the receivers were obliged to pay nothing for them.

STOCKS AND BONDS ISSUED WITHOUT VALUABLE CONSIDERATION.

| | Bonds. | Stock. |
|--|-----------|-------------|
| Atlanta & West Point.—Stock dividend 100 p. ct. | \$ | \$1,232,200 |
| Central Railroad of Georgia.—Certificates of indebtedness, dated July 1, 1881, at \$40 per share on stock of this Company and \$32 per share on Southwestern RR. stock | 4,225,000 | |
| Columbus Hocking Valley & Toledo.—This was a consolidation of the Columbus & Hocking Valley, Columbus & Toledo and Ohio & West Va. RRs., and the stock was made \$20,000,000, an increase on stocks previously outstanding of about \$13,000,000 | | 13,000,000 |
| Indianap. Bloomington & Western.—The stock was doubled on consolidation | | 2,500,000 |
| Louisville New Albany & Chicago.—On consolidation with Chicago & Indianapolis Air-Line 15 per cent of new stock was issued to this Co. | | 450,000 |
| Western Union Telegraph.—Stock issued as a dividend to the former holders of Western Union stock on the consolidation with American Union | | 15,526,500 |

Total of Bonds, \$4,225,000; Stock, \$32,708,700.

STOCK AND BOND TABLES.

NOTES.

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

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

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

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

Description.—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. r. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," 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 R.R. (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 bds. (Loughborough) Act. Dec., '74 | 1875 | | 412,000 | 6 | J. & J. | New York, Nat. City Bank. | |
| To Memphis & Little Rock Railroad. | 1869 | 1,000 | 1,260,000 | 7 | A. & O. | N. Y., Union Trust Co. | 1899 |
| To Little Rock & Fort Smith Railroad. | 1870 | 1,000 | 1,000,000 | 7 | A. & O. | do do | 1900 |
| To Little Rock, Pine Bluffs & N. Orleans RR. | 1870 | 1,000 | 1,200,000 | 7 | A. & O. | do do | 1900 |
| To Miss., Ouachita & Red River Railroad. | 1870 | 1,000 | 600,000 | 7 | A. & O. | do do | 1900 |
| To Arkansas Central Railroad. | 1870 | 1,000 | 1,350,000 | 7 | A. & O. | do do | April, 1900 |
| State scrip | 1863 | | 1,353,120 | 5 & 8 | | | |
| California—Soldiers' relief. | 1863 | 500 &c. | 95,500 | 7 g. | J. & J. | Sacramento, Treasury. | 1883 |
| State Capitol bonds | 1870 & '72 | | 500,000 | 7 g. | J. & J. | do do | 1885 |
| Funded debt bonds of 1873. | 1873 | 500 &c. | 2,801,000 | 6 g. | J. & J. | do do | 1893 |
| Connecticut—War bonds, 20 year. | 1863 | 1,000 | 877,000 | 6 | J. & J. | Hartford, Treasury. | Jan. 1, 1883 |
| War bonds, 20 year. | 1864 | 1,000 | 1,318,500 | 6 | J. & J. | do do | Jan. 1, 1884 |
| do not taxable, 20 year. | 1865 | 100 &c. | 1,741,100 | 6 | A. & O. | do do | Oct. 1, 1885 |
| New bonds, 10-20 year. | 1877 | 1,000 | 1,031,000 | 5 | M. & N. | do do | May 1, 1897 |
| Delaware.—Refund'g bds., 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, gid. (\$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., Donnell, Lawson & Co. | |
| 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., Fourth National Bk. | Feb. 1, 1886 |
| Bonds, act of Mar. 12, '66 (renewal W. & A.) | 1866 | 500 &c. | 3,600,000 | 7 | J. & J. | N. Y., National Park Bank. | 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 R.R. bonds. | 1877 | 1,000 | 2,298,000 | 6 | J. & J. | do do | Jan. 1, 1889 |
| Indiana—Bonds, comp. (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) | | | 3,901,783 | 6 | Various | do do | |
| Iowa—War and defense bonds. | 1861 | | 300,000 | 7 | J. & J. | N. Y., Gilman, Sou & Co. | 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, 1879-80, 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 | 134,635,896 | 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, \$384,368,828, against \$350,616,987 in 1878. Tax rate, 4-3 mills.

Iowa.—This State has a very small debt, and that will 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 | \$43,056 |
| 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.

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

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

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

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 \$233,542. 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 5 1/2 mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit; in December, 1880, an injunction was granted against the State Treasurer to prevent his diverting the interest funds. There is considerable overdue interest of the years 1874 to 1880 inclusive. A suit 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; V. 33, p. 23.)

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:

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

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:

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

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

The loan to Boston Hartford & Erie Railroad was secured by "Berrell" 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:

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

Tax for all purposes in counties averages 17 1/4 mills. (V. 32, p. 40, 183, 265, 368; V. 33, p. 74, 125.)

Missouri.—The valuation of real and personal property in 1879 was \$529,217,474, of which \$381,555,564 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; V. 32, p. 685.)

Nebraska.—The State school fund holds \$326,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid January and July. Assessed valuation (33 1/3 per cent of true value) and tax rate per \$1,000 have been:

Table with columns: Years, Real Estate, Railroad, &c., Personal, Tax Rate.

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

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

| DESCRIPTION. | Date of Bonds. | Size or par Value. | Amount outstanding. | INTEREST. | | | Principal—When Due. |
|---|----------------|------------------------------|---------------------|-----------|--------------|-------------------------------|---------------------|
| | | | | Rate. | When Payable | Where Payable and by Whom. | |
| For explanations see notes on first page of tables | | | | | | | |
| <i>New Hampshire—(Continued)—</i> | | | | | | | |
| Loan of 1879..... | 1879 | \$1,000 | \$300,000 | 5 | J. & J. | Bost., Nat. Bk. Commonw'lth | 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. | Jersey City. | Jan., 1881 to '84 |
| War loan bonds, tax free..... | 1863 | 100 &c. | 902,900 | 6 | J. & J. | do | Jan., 1886 to '96 |
| do do taxable..... | 1864 | 100 &c. | 593,400 | 6 | J. & J. | do | Jan., '97 to 1902 |
| <i>New York—</i> | 1875 | Reg'd in multiples of \$100. | 473,000 | 6 g. | J. & J. | N. Y., Manhattan Co. Bank. | Oct., 1893 |
| Canal debt, { Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12. | 1872 | 1,562,900 | 1,562,900 | 6 g. | J. & J. | do do | July, 1887 |
| | 1873 | 847,500 | 847,500 | 6 g. | J. & J. | do do | Jan. 1, 1883 |
| | 1873 | 4,302,600 | 4,302,600 | 6 g. | J. & J. | do do | July 1, 1891 |
| | 1874 | 2,000,000 | 2,000,000 | 6 g. | A. & O. | do do | Oct. 1, 1892 |
| <i>North Carolina—</i> Funding bonds tax-receivable..... | 1879 | \$50 &c. | 2,211,616 | 4 | J. & J. | N. Y., Nat. Bk. of Republic. | 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 | Various | 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..... | 1886 | 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 | 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'se, gold, act Aug. 5, '70 (red'ble '91)..... | 1871 | 1,000 | 692,000 | 7 g. | M. & S. | New York, Bank of N. Y. | 1911 |
| Revenue deficiency bonds, act Dec. 2, 1871..... | 1872 | 1,000 | 500,000 | 7 g. | J. & J. | do do | 1892 |
| Bonds, act Mar. 1874 (for paying float'g debt)..... | 1874 | 1,000 | 1,000,000 | 7 g. | J. & J. | do do | March 1, 1904 |
| Redemption of debt, act Aug. 6, '76..... | 1876 | 1,000 | 1,647,000 | 6 g. | J. & J. | New York & State Treasury. | July, 1906 |
| Bonds, act April 21, 1879..... | 1879 | 100 &c. | 533,700 | 5 | J. & D. | do do | 1909 |
| <i>Vermont—</i> War loan bonds, registered..... | 1862 | 500 &c. | 135,500 | 6 | J. & D. | Boston, Nat. Bk. of Redemp. | Dec. 1, 1890 |
| <i>Virginia—</i> Old bonds, 2/3 fundable..... | 1851 to '66 | 500 &c. | 3,030,088 | 6 | J. & J. | N. Y., Winslow, L. & Co. | 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, (\$413,300 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 | 31 1/2 |
| 1878..... | 2,373,418,490 | 364,960,110 | 29 1/2 |
| 1879..... | 2,333,669,813 | 352,469,320 | 28 3/4 1000 |
| 1880..... | 2,315,400,526 | 322,468,712 | 31 1/2 |

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. | Personalty. | 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:

| Year. | Real estate. | Personalty. | Real estate. | Personalty. |
|--------|---------------|---------------|--------------|-----------------|
| 1860.. | \$639,894,314 | \$248,408,290 | 1878. | \$1,091,116,952 |
| 1866.. | 663,647,542 | 442,561,379 | 1879. | 1,093,768,904 |
| 1877.. | 1,084,455,378 | 490,190,387 | 1880. | 1,102,049,931 |

State tax rate, 2 1/2 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., 1880, the net debt, less sinking fund, was \$1,828,013. The State valua-

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

South Carolina.—The funding law of Dec. 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. | Personalty. | 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; V. 33, p. 12.)

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. | Personalty. | Railroads. | Tax Rate. |
|-----------|---------------|--------------|------------|-----------|
| 1877..... | \$212,589,045 | \$24,319,803 | \$..... | \$1 |
| 1878..... | 202,840,815 | 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; V. 33, p. 66.)

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. | Personalty. | 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 10 years, coupons tax-receivable. Assessed values in 1878 were: real estate, \$242,702,503; personal, \$73,984,368; total, \$316,686,872. Tax rate, 5 mills. The 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.

| 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. | | | | | | | |
| Albany, N. Y. —Purchase Congress Hall Block. | 1866 | \$1,000 | \$150,000 | 6 | F. & A. | Boston, Merchants' Bank. | Feb., 1885 to '94 |
| City improvement. | 1870-'71 | 1,000 | 448,000 | 7 | M. & S. | New York. | March, '80 to 1900 |
| Washington Park (\$40,000 are 5s, due 1920) | 1870-'78 | 1,000 | 664,000 | 5, 6 & 7 | Various | do | 1910-'20 |
| New Post Office site. | 1874 | 1,000 | 113,000 | 7 | M. & N. | N. Y., Merchants' Nat. Bk. | May 1, 1904 |
| High School. | 1875 | 1,000 | 70,000 | 7 | M. & N. | do | May 1, 1880 to '85 |
| Water stock. | 1851 & '52 | 1,000 | 230,000 | 6 | F. & A. | do | Feb., 1881 |
| Additional supply (\$400,000 due 1900-3, are 7s) | 1874-'77 | 1,000 | 900,000 | 6 & 7. | F. & A. | do | Feb. 1, 1893-1912 |
| Western Avenue improvement bonds. | 1877 | 1,000 | 165,000 | 6 | F. & A. | do | Feb. 1, 1883-4-5 |
| Bonds loaned to Albany & Susquehanna RR. | 1865 | 1,000 | 1,000,000 | 6 | M. & N. | N. Y., Del. & Hud. Canal Co. | 1895-'97 |
| Atlanta, Ga. —Bonds for streets, &c. | '66-'67-'72 | 500 &c. | 436,000 | 8 | J. & J. | Atlanta & N. Y., Am. Ex. N. Bk | 1881, '86 & '92 |
| Bonds, A. L. Railroad for and State House. | 1869-'70 | 1,000 | 400,000 | 7 | J. & J. | do | J. & J., 1890 |
| Bonds for West. RR. and floating debt. | 1872 & '77 | 500 &c. | 418,000 | 8 | J. & J. | do | J. & J., 1902 |
| Bonds, 1st and 2d series, waterworks. | 1874 | 1,000 | 430,000 | 7 | J. & J. | do | Jan. 1, 1904 |
| Redemption bonds. | 1877 | 500 &c. | 77,000 | 8 | J. & J. | do | Jan. 1, 1897 |
| do | 1875 | 1,000 | 52,000 | 10 | M. & S. | do | Sept. 1, 1885 |
| Augusta, Ga. —Bonds for various purposes. | Various. | 250 &c. | 2,060,000 | 7 | Various | Augusta. | 1882 to 1904 |
| Baltimore —Consolidated loan of 1890. | Various. | 100 &c. | 7,306,546 | 6 | Q.—J. | Balto., Farm. & Plan. Bank. | July 1, 1890 |
| Water loan, reg. stock, red. at will after 1916 | 1877 | 100 &c. | 5,000,000 | 5 | M. & N. | Balto., Nat. Merchants' Bk. | July 1, 1916 |
| Funding loan, reg. stock, tax free. | 1878 | 100 &c. | 1,000,000 | 5 | M. & N. | do | After July, 1916 |
| Consolidated bounty loan. | 1863 | 100 &c. | 2,211,068 | 6 | M. & S. | do | Sept. 1, 1893 |
| Exempt bounty loan. | 1865 | 100 &c. | 410,353 | 6 | M. & S. | do | Sept. 1, 1893 |
| Public parks (Druid Hill). | 1860 | 100 &c. | 555,566 | 6 | Q.—M. | Balto., Nat. Mechanics' Bk. | Sept. 1, 1890 |
| Park improvement loan. | 1863 | 100 &c. | 185,723 | 6 | Q.—J. | do | Jan. 1, 1895 |
| Five million loan to Baltimore & Ohio RR. | 1853 | 100 &c. | 5,000,000 | 6 | Q.—J. | Balto., Farm. & Plan. Bank. | Jan. 1, 1890 |
| One million loan to Pittsb. & Connellsville RR | 1853 | 100 &c. | 1,000,000 | 6 | J. & J. | Balto., N. Mechanics' Bank. | Jan. 1, 1886 |
| New City Hall. | 1868 | 100 &c. | 1,000,000 | 6 | Q.—J. | Balto., Farm. & Plan. Bank. | July 1, 1884 |
| do do | 1870 | 100 &c. | 1,000,000 | 6 | Q.—J. | do | April 15, 1900 |
| do do | 1874 | 100 &c. | 500,000 | 6 | Q.—J. | do | March 7, 1902 |
| Consolidated loan. | 1864 | 100 &c. | 943,161 | 5 | Q.—J. | do | After 1885 |
| Court house loan. | 1870 | 100 &c. | 85,900 | 5 | Q.—J. | do | At will. |
| Funding loan. | 1870 | 100 &c. | 800,000 | 6 | Q.—J. | do | July 1, 1900 |
| Western Maryland Railroad. | 1872 | 100 &c. | 1,000,000 | 6 | J. & J. | Balto., N. Mechanics' Bank. | Jan. 1, 1902 |
| Jones' Falls (\$739,600 are 5s) | 1872 | 100 &c. | 1,539,600 | 5 & 6 | Q.—F. | do | April 9, 1900 |
| Valley Railroad. | 1873 | 100 &c. | 1,015,300 | 6 | A. & O. | do | Oct. 31, 1886 |
| Water loan (\$263,000 only are 6s) | 1874 | 100 &c. | 4,000,000 | 5 & 6 | J. & J. | Balto., Nat. Merchants' Bk. | July 1, 1894 |
| Harford Run improvement loan | 1880 | 100 | 240,000 | 4 | J. & J. | Balto., City Reg'ter's Office. | After Jan. 1, 1920 |
| Endorsements for Western Maryland RR. | 1864 | 100 &c. | 1,375,000 | 6 | J. & J. | Balto., N. Mechanics' Bank. | Jan. 1 '90 & 1900 |
| do do Union Railroad. | 1864 | 100 &c. | 117,000 | 6 | J. & J. | Baltimore, Franklin Bank. | Jan. 1, 1895 |
| Bangor, Me. —City debt proper. | 1858 to '72 | 100 &c. | 136,000 | 6 | Various | Boston, Merchants' N. B'k. | 1881 to '92 |
| Municipal loan. | 1874 | 1,000 | 100,000 | 6 | J. & J. | do | Jan. 1, 1894 |
| Water loan bonds, coup. (Act Feb. 22, 1875) | 1875 | 500 &c. | 500,000 | 6 | J. & J. | do | July 1, 1905 |
| European & North American Railroad. | 1869 | 1,000 | 1,000,000 | 6 | J. & J. | do | Jan. 1, 1894 |
| Bangor & Piscataquis Railroad. | 1869 | 1,000 | 925,000 | 6 & 7 | A. & O. | do | April 1, 1899 |
| Bath, Me. —Fund. debt (\$24,500 are 6s, '87, J. & J.) | Various | Various | 102,500 | 5 & 6 | M. & S. | City Treasury. | 1887 & 1898 |
| Railroad loan. | Various | Various | 193,000 | 6 | Various | Boston, Second Nat. Bank. | '83, '85 & '98 |
| Androscoggin Railroad. | 1861 | Various. | 425,000 | 6 | A. & O. | City Treasury and Boston. | April 1, 1891 |
| Knox & Lincoln Railroad (\$23,750 each year) | 1869 | Various. | 475,000 | 6 | J. & J. | do | July 1, 1880 to '99 |
| do do (F. & A. and M. & S.) | 1871-'72 | Various. | 420,600 | 6 | Various | do | 1891 & 1902 |
| Boston —For city purposes, war debt, &c. | 1852 to '64 | 1,000 | 2,786,500 | 5 g. | Various | Boston, Treasurer's Office | 1881 to '87 |
| For city purposes. | 1864 to '80 | 1,000 | 10,745,000 | 6 | Various | do | 1880 to '97 |
| do do registered. | 1873-'79 | .... | 516,000 | 4 | Various | do | 1887-'89 |
| do do do | 1879 | .... | 453,000 | 4 1/2 | A. & O. | do | Oct., 1889 |
| Burnt district, sterling loan. | 1873 | £100 &c | 4,997,604 | 5 g. | A. & O. | London, Baring Brothers. | April, 1893 |
| Consolidated street improvem't, sterling loan. | 1869 | £100 &c | 3,332,107 | 5 g. | J. & J. | do | July, 1899 |
| Roxbury debt, assumed. | 1860 to '64 | 1,000 | 287,000 | 5, 5 1/2, 6 | Various | Boston, Treasurer's Office. | 1880 to '84 |
| Dorchester debt, assumed. | 1861 to '69 | Various. | 68,500 | 7 | Various | do | 1880 to '81 |
| Charlestown debt, assumed. | 1862 to '73 | 500 &c. | 1,060,000 | 5 & 6 | Various | do | 1882 to '93 |
| Mystic water debt, assumed. | 1862 to '76 | 1,000 | 1,153,000 | 5 & 6 | Various | do | 1881 to '94 |
| Brighton debt, assumed. | 1863 to '73 | Various. | 57,141 | 6 1/2 & 7 | Various | do | 1880 to '81 |
| West Roxbury debt, assumed. | 1863 to '73 | Various. | 330,000 | 6 1/2 & 7 | Various | do | 1880 to '91 |
| Water loan, Chestnut Hill reservoir. | 1867 to '71 | 1,000 | 1,725,000 | 6 | Various | do | 1889 to 1901 |
| do renewal of loan due '70-71, all reg. | 1871 | .... | 688,000 | 6 | A. & O. | do | April, 1901 |
| do do '72-73. | 1872 | £100 &c | 1,947,273 | 5 g. | A. & O. | London, Baring Brothers. | Oct., 1902 |
| Water works, Roxbury, coupon and registered | 1868 to '70 | 1,000 | 385,000 | 6 | Various | Boston, Treasurer's Office. | 1880 to '99 |
| do Roxbury & Dorchester. | 1871 to '74 | 1,000 | 415,000 | 6 | Various | do | 1901 to 1903 |
| do Dorchester, all registered. | 1871 | .... | 375,000 | 6 | J. & J. | do | Jan., 1901 |
| do W. Roxbury & Brighton, all reg | 1875 to '77 | .... | 360,000 | 5 & 6 | Various | do | 1905 to 1907 |
| do do reg. | 1876 | .... | 100,000 | 5 g. | A. & O. | do | April, 1906 |
| Additional supply water. | 1872 to '75 | 1,000 | 648,000 | 6 | Various | do | 1902 to 1905 |
| do do registered | 1878-9 | .... | 670,000 | 4 | A. & O. | do | 1908-1909 |
| do do do | 1878 | .... | 12,000 | 5 | A. & O. | do | 1903 |
| do do do | 1879 | .... | 268,000 | 4 1/2 | A. & O. | do | Oct., 1909 |
| Various purposes, for water works. | 1871 to '74 | 1,000 | 426,000 | 6 | Various | do | 1901 to 1904 |
| Water loan bonds, gold, coupon or reg. | 1875-'76 | 1,000 | 3,452,000 | 5 g. | A. & O. | do | 1905 & 1906 |
| Public park and school buildings, registered. | 1877-'78 | .... | 550,000 | 4 1/2 | Various | do | July & Oct., 1887 |
| Improved sewerage, registered. | 1877-'78 | .... | 168,000 | 5 | A. & O. | do | Oct., 1897 |
| Improved sewerage bonds, coup. and reg. | 1878-'79 | 100 &c. | 1,200,000 | 4 | J. & J. | do | Jan. 1, 1899 |
| Brooklyn —Brooklyn local improvement loan. | 1861 | 1,000 | 213,000 | 7 | M. & N. | Brooklyn. | 1891 |
| Mount Prospect Square loan. | 1857 | 1,000 | 90,000 | 6 | J. & J. | do | 1887 |
| Soldiers' aid fund loan. | 1865 | 1,000 | 552,000 | 7 | J. & J. | do | 1885 to '90 |
| Third street improvement loan, local. | 1867 | 1,000 | 302,000 | 6 & 7 | J. & J. | do | 1881 |
| Gowanus canal improvement loan, local. | 1866 | 1,000 | 161,000 | 7 | J. & J. | do | 1881 to '90 |
| Bushwick avenue do do do | 1865 | 1,000 | 167,000 | 7 | J. & J. | do | 1881 to '90 |
| South Seventh st. do do do | 1866 | 1,000 | 197,000 | 7 | J. & J. | do | 1881 to '90 |

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1880 was, approximately: Real estate, \$19,000,000; personal, \$1,500,000—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, 267,354; against 212,418 in 1860. Assessed valuation and tax rate have been:

| Years. | Real Estate. | Personal Property. | Total Valuation. | Rate of Tax per \$1,000. |
|--------|---------------|--------------------|------------------|--------------------------|
| 1876 | \$162,539,157 | \$70,000,000 | \$228,539,157 | 19 7/12 |
| 1877 | 178,572,032 | 77,533,309 | 256,105,341 | 19 7/12 |
| 1878 | 179,958,592 | 70,308,003 | 249,266,595 | 19 00 |
| 1879 | 183,580,023 | 60,463,158 | 244,043,181 | 15 00 |
| 1880 | 187,387,000 | 65,613,000 | 252,900,000 | 13 70 |

Assessed valuation is near the full cash value. In 1880, after all abatements, the real taxable basis was \$241,980,638.

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

| Years. | Real Estate. | Personal Property. | Tax rate. |
|--------|--------------|--------------------|-----------|
| 1878 | \$6,598,927 | \$3,043,534 | 21-33 |
| 1879 | 6,381,853 | 2,692,211 | 22-50 |
| 1880 | 6,373,058 | 2,711,460 | .... |

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:

| Years. | Real Estate. | Personal Estate. | Tax Rate. | Net Debt. |
|--------|---------------|------------------|-----------|--------------|
| 1876 | \$526,157,900 | \$222,838,310 | \$12 70 | \$27,052,778 |
| 1877 | 481,407,200 | 205,433,386 | 13 10 | 27,480,524 |
| 1878 | 440,375,900 | 190,070,966 | 12 80 | 26,159,777 |
| 1879 | 428,786,300 | 184,545,700 | 12 50 | 26,229,666 |
| 1880 | 437,230,600 | 201,858,600 | 15 20 | 27,842,104 |

—(V. 28, p. 145; V. 31, p. 303; V. 32, p. 99; V. 33, p. 93.)

Brooklyn.—The whole city debt was as follows on January 1, 1881: Permanent debt, \$19,960,000; water loan, \$11,379,500; temporary debt, \$3,278,000; 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:

| Years. | Real Estate. | Personal Estate. | Tax Rate. |
|--------|---------------|------------------|-----------|
| 1876 | \$213,134,543 | \$13,878,580 | \$32 54 |
| 1877 | 216,481,801 | 13,111,215 | 31 72 |
| 1878 | 218,373,093 | 14,968,911 | 27 00 |
| 1879 | 220,363,499 | 12,562,500 | 25 50 |
| 1880 | 223,620,197 | 11,215,794 | 26 90 |

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 | | | | | | | |
| Brooklyn—(Continued)— | | | | | | | |
| 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, cp. or reg. | 1876-'79 | 1,000 | 6,162,000 | 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 | ..... | do | 1881-2-3 |
| Buffalo, N. Y.—Funded debt bonds..... | 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 do | July, 1881-'83 |
| Water bonds, reg..... | 1878 | ..... | 50,000 | 5 | M. & S. | do do | Sept. 1, 1898 |
| Bonds, coup. or reg..... | 1879-80 | 1000 & c | 275,000 | 4 & 5 | Various | do do | 1899 & 1900 |
| Bonds, water, &c., coup. or reg..... | 1880 | 1,000 | 150,000 | 4 | M. & S. | do do | Sept. 1, 1904 |
| Cambridge, Mass.—City bonds..... | 1858 to '63 | 500 & c. | 99,000 | 5 | Various | Boston, Bank Redemption. | 1880 to 1882 |
| do..... | 1864 | 1,000 | 100,000 | 5 | A. & O. | do do | April 1, 1889 |
| do..... | 1863 | 1,000 | 150,000 | 5 g. | J. & J. | Boston, Tremont Bank. | Jan. 1, 1893 |
| do..... | 1856 to '76 | 500 & c. | 1,597,000 | 6 | J. & J. | Boston, Bank Redemption. | Jan. 1, 1881 to '96 |
| do..... | 1873-'74 | 500 & c. | 689,000 | 6 | J. & J. | do do | Jan. 1, 1903-4-5 |
| do..... | 1874-5 | 500 & c. | 514,000 | 6 | A. & O. | do do | Apr. & Oct. 1, '84-5 |
| Water loan..... | 1866 | 1,000 | 100,000 | 6 | J. & J. | do do | July 2, 1886 |
| do..... | 1866 to '77 | 500 & c. | 774,000 | 6 | J. & J. | do do | July 1, 1881 to '97 |
| do..... | 1865 | 1,000 | 55,000 | 6 | F. & A. | do do | Aug. 1, 1883 |
| do..... | 1867 to '75 | 1,000 | 485,000 | 6 | A. & O. | do do | Apr. 1, 1887-1895 |
| do..... | 1869-71 | 1,000 | 162,000 | 6 | M. & N. | do do | May, 1889-1891 |
| Charleston, S. C.—City stock..... | ..... | ..... | 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 coup. or reg. (non-taxable)..... | 1879 | 100 & c. | 3,235,900 | 4 | J. & J. | do | 1909 |
| Chelsea, Mass.—Funded debt, coup..... | ..... | 1,000 | 149,000 | 5½ | A. & O. | Boston, N. Bk. Redemption | 1879 to 1883 |
| Funded debt, coup..... | ..... | 1,000 | 1,170,000 | 6 | Various | do do | 1879 to 1895 |
| do..... | ..... | 1,000 | 100,000 | 7 | F. & A. | do do | Feb. 17, 1883 |
| Water loan, coup..... | ..... | 1,000 | 200,000 | 6 | F. & A. | do do | Aug. 1, 1887-'95 |
| Chicago—Water loan..... | ..... | 500 & c. | 331,500 | 6 | J. & J. | N. Y., Am. Ex. Nat. Bank. | 1881 to '98 |
| Water loan..... | ..... | 1,000 | 3,625,000 | 7 | J. & J. | do do | July 1, '82 to '95 |
| Sewerage bonds..... | ..... | 500 & c. | 2,133,000 | 7 | J. & J. | do do | 1881 to '95 |
| do..... | 1880 | ..... | 490,000 | 4½ | J. & J. | do do | July 1, 1900 |
| River improvement bonds..... | ..... | 1,000 | 2,608,000 | 7 | J. & J. | do do | 1890 to '95 |
| Municipal bonds..... | ..... | 1,000 | 186,000 | 6 | J. & J. | do do | July, 1895 & '96 |
| Municipal and School bonds..... | ..... | 500 & c. | 2,536,500 | 7 | J. & J. | do do | 1885 to '99 |
| Refunding loan..... | 1881 | ..... | 843,500 | 4 | ..... | do do | 1901 |
| Cook County debt..... | 1865 to '80 | 500 & c. | 4,941,500 | 4½ to 7 | M. & N. | N. Y., Metropolitan Bank. | May 1, 1885-'92 |
| Cincinnati—Loans to Railroads, F, A, G, H, I & M | 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 do | Nov., 1885 |
| Bonds for erection of a Workhouse..... | 1868 | 1,000 | 250,000 | 7 3-10 | J. & D. | do do | June, 1888 |
| Bonds for Water Works..... C2&C3 | 1868 | 1,000 | 300,000 | 7 3-10 | Various | do do | 1888 & 1889 |
| Bonds for Common School purposes..... P | 1860 to '61 | 1,000 | 99,000 | 6 | J. & J. | do do | Jan., 1890 |
| Bonds to O. & M. RR. to purchase whf. prop. N | 1855 | 1,000 | 195,000 | 6 | M. & N. | do do | Nov., 1890 |
| Bonds for ext. and impr. Water W. C, D. & E | 1847 to '50 | 500 & c. | 397,500 | 6 | A. & O. | do do | April 1, 1895 |
| Bonds for funding floating debt..... A2 | 1847 to '48 | 500 & c. | 146,500 | 6 | M. & N. | do do | March, 1897 |
| Bonds for new Hospital..... S&S2 | 1867-'68 | 1,000 | 750,000 | 7 3-10 | Various | do do | 1897 |
| Bonds for funding floating debt..... L | 1853 | 1,000 | 60,000 | 6 | J. & J. | do do | Jan., 1900 |
| Extension and improve. Water Works... K & F | 1853 | 1,000 | 175,000 | 6 | Various | do do | June & Oct., 1900 |
| Bonds to purchase Orp'n Asyl. grds. for park. O | 1858 | 1,000 | 100,000 | 6 | M. & S. | Cincinnati. | March, 1908 |
| Bonds for sewerage..... R | 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 do | Sept., 1899 |
| Bonds to build Eggleston avenue sewer... B3 | 1869 | 1,000 | 100,000 | 7 3-10 | A. & O. | do do | Oct., 1899 |
| Bonds for improvement..... W | 1871 | 1,000 | 136,000 | 7 3-10 | M. & S. | do do | March 1, 1886 |
| Bonds for Water Work purposes..... C4&C5 | 1871-'72 | 1,000 | 450,000 | 7 | F. & A. | do do | Aug., 1886-'97 |
| General improvement..... W2 | 1871 | 1,000 | 600,000 | 7 | J. & D. | do do | Dec. 1, 1891 |
| Cincinnati Southern RR..... | 1872 | 500 & c. | 576,000 | 7 | J. & J. | do do | July 1, 1902 |
| do do..... | 1872 | 1,000 | 8,362,000 | 7 3-10 | J. & J. | do 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 do | May 15, 1904 |
| Park improvement..... | 1875 | 1,000 | 50,000 | 7 | J. & J. | do do | Jan. 1, 1896 |
| Water-works bonds..... D1 | 1875 | 1,000 | 300,000 | 7 | F. & A. | do do | Aug., '85, '90 & '95 |
| Bonds for McLean Ave. sewer..... U2 | ..... | 1,000 | 175,000 | 5 & 6 | M. & N. | do do | May 1889-1909 |
| Hospital bonds..... | 1876 | ..... | 50,000 | 7 | M. & N. | do do | May 1, 1906 |
| Street improvement bonds, short..... | 1876-'77 | ..... | 395,291 | ..... | ..... | ..... | 1880 to '83 |
| 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 do | June 1, 1901 |

Buffalo.—In 1875 real and personal property was assessed at \$30,968,105; in 1876 rule of valuation changed and assessment was \$111,995,905. 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 \$605,231, 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.

| DESCRIPTION. | Date of bonds. | Size or par value. | Amount outstanding. | INTEREST. | | | Principal—When due. |
|---|----------------|--------------------|---------------------|-----------|--------------|------------------------------|----------------------|
| | | | | Rate. | When payable | Where payable and by whom. | |
| For explanations see notes on first page of tables. | | | | | | | |
| Cleveland —Water works (\$200,000 are 6 p. ct.). | 1856 to '76 | \$.... | \$1,200,000 | 6 & 7 | Various | N.Y., Amer. Exch. Nat. Bk. | 1881 to '95 |
| Funded debt (\$203,000 6s, \$32,000 5s) | 1869 to '80 | .... | 1,758,000 | 5, 6 & 7 | Various | do do | 1883 to '94 |
| Lake View Park | 1872 to '74 | .... | 315,000 | 7 | Various | do do | 1881 to '92 |
| Canal and canal lock (\$11,000 are 6s) | 1874 to '79 | .... | 275,000 | 6 & 7 | Various | do do | 1894 to '96-'98 |
| School (\$294,000 are 6 p. ct.) | 1868 to '71 | .... | 350,000 | 6 & 7 | Various | do do | 1881 to '88 |
| House of Correction | 1868 | .... | 184,000 | 7 | A. & O. | do do | 1883 & '84 |
| Main sewers, special assessment | Various. | .... | 416,500 | 5, 6 & 7 | Various | do do | 1881 to '92 |
| Street improvements do | .... | .... | 462,500 | 5, 6 & 7 | Various | do do | 1881 to '84 |
| Street damages, &c., do | .... | .... | 710,000 | 5, 6 & 7 | Various | do do | 1881 to '86 |
| Infirmity and River dredging | 1876-77-78 | .... | 103,000 | 6 | Various | do do | 1881-'82-'83 to '87 |
| Viaduct (mostly F. & A., A. & O. and J. & D.) | 1873 to '78 | 1,000 | 2,138,000 | 5, 6 & 7 | Various | do do | 1893 & 1907 |
| Des Moines, Iowa —Bridge bonds | 1870 | 1,000 | 174,000 | 10 | J. & D. | New York, Kountze Bros. | June, 1880 |
| Renewed judgment and loan fund | 1875 | 1,000 | 229,000 | 7 | J. & J. | do do | July, 1885 |
| Funding bond fund | 1878 | 1,000 | 175,000 | 7 | J. & J. | do do | July, 1888 |
| Detroit, Mich. —For Water W. Co., on city's credit | 1855 to '76 | 1,000 | 1,400,000 | 7 | Various | N. Y., Metropolitan N. Bk. | 1879 to 1906 |
| Public Building stock (City Hall) bonds | 1859 to '71 | .... | 600,000 | 7 | Various | do do | 1879 to '91 |
| Public sewer bonds (\$40,000 are 6s) | 1872 to '76 | .... | 340,000 | 6 & 7 | F. & A. | do do | 1892 to '94 |
| Bonds for purchase Belle Isle | 1879 | .... | 100,000 | 4 | .... | do do | 1899 |
| Elizabeth, N. J. —Improvement bonds | 1871 to '74 | 1,000 | 254,500 | 7 | Various | City Treasury. | 1879 to '81 |
| Funded debt bonds | 1870 to '75 | 1,000 | 736,000 | 7 | Various | do do | 1880 to '95 |
| School House bonds | 1872 to '73 | 1,000 | 90,000 | 7 | Various | do do | 1881 to '93 |
| Market House bonds | 1865 to '66 | 1,000 | 66,000 | 7 | Various | do do | 1879 to '86 |
| Consolidated improvement bonds | 1875-'76 | 1,000 | 2,471,000 | 7 | A. & O. | do do | 1885 to '96 |
| Funded assessment bonds | .... | .... | 698,000 | .... | .... | .... | .... |
| Tax arrearage bonds | .... | .... | 241,000 | .... | .... | .... | .... |
| Evansville, Indiana —E. H. & N. RR. bonds | 1868 | 1,000 | 250,000 | 7 | M. & N. | N. Y., Farmers' L. & Tr. Co. | May 1, 1898 |
| City wharf bonds | 1869 | 1,000 | 100,000 | 7 | M. & N. | do do | May 1, 1899 |
| E. C. & P. RR. bonds | 1870 | 1,000 | 96,000 | 7 | J. & D. | do do | Dec. 1, 1890 |
| do do | 1870 | 1,000 | 200,000 | 7 | J. & D. | do do | Dec. 1, 1895 |
| Water works bonds | 1870 | 1,000 | 300,000 | 7 3-10 | J. & J. | do do | July 1, 1895 |
| Redemption bonds | 1876 | 1,000 | 300,000 | 7 | A. & O. | do do | April 1, 1906 |
| do do | 1876 | 1,000 | 105,000 | 7 | M. & N. | do do | May 15, 1906 |
| do do | 1877 | 1,000 | 100,000 | 6 | J. & D. | do do | June 1, 1907 |
| do do | 1878 | 1,000 | 100,000 | 6 | .... | do do | April 15, 1908 |
| do do | 1881 | 1,000 | 100,000 | 6 | F. & A. | do do | Feb. 1, 1911 |
| Full River, Mass. —City notes | .... | Large. | 280,000 | .... | .... | City Treasury. | 1881 to 1888 |
| City bonds | .... | 1000&c. | 250,000 | 5, 6, 7 | Various | do do | 1880 to 1891 |
| do do | .... | 1,000 | 600,000 | 5 g. | F. & A. | Boston, Revere Bank. | Aug. 1, 1894 |
| do do | .... | 1,000 | 400,000 | 6 | M. & N. | Boston, Bank Redemption. | May 1, 1895 |
| Water loan | .... | 1,000 | 200,000 | 6 | M. & N. | do do | Nov. 1, 1879-1880 |
| do do | .... | 1,000 | 372,000 | 6 | M. & N. | do do | Nov. 1, 1892-1906 |
| do do | .... | 1,000 | 850,000 | 6 | F. & A. | do do | Aug. 1, 1899-1905 |
| Fitchburg, Mass. —City notes | 1872 | .... | 50,000 | 7 | M. & N. | City Treasury. | Nov. 20, 1882 |
| City bonds | 1873 | 1,000 | 400,000 | 6 | J. & J. | Boston, Merchants' Bank | July 1, 1893 |
| Water loan | 1871 | 1,000 | 300,000 | 6 | J. & J. | do do | July 1, 1891 |
| do do | 1875 | 1,000 | 100,000 | 6 | J. & J. | do do | July 1, 1895-1906 |
| Galveston, Texas —Bonds for various purposes | 1869 to '75 | .... | 418,200 | 10 | Various | Galveston. | 1880 to '91 |
| Limited debt bonds (sinking fund 2 per cent) | 1877-8-9 | .... | 408,600 | 8 | M. & S. | do do | 1907-1909 |
| Bonds to purchase blk. 321 | 1873 | .... | 35,000 | 8 | M. & S. | do do | 1893-1902 |
| Galveston County bonds, G. C. & S. F. RR. | 1876 | .... | 414,000 | 10 | J. & J. | N. Y., Bk. of New York. | 1906 |
| Hartford, Conn. —Water bonds | .... | 1,000 | 50,000 | 6 | J. & D. | Merchants' Bank, Boston. | June 1, 1880 |
| do do | .... | 1,000 | 125,000 | 6 | J. & J. | do do | July 1, 1881 |
| do do | .... | 100 &c. | 475,000 | 6 | J. & A. | Phoenix Bank, Hartford. | July 1, 1890-'95 |
| do do | .... | 1,000 | 202,000 | 6 | F. & A. | City Treasury. | Aug. 1, 1900 |
| do do | .... | 1,000 | 200,000 | 5 | J. & J. | do do | June 1, 1904 |
| City bonds (H. P. & F. RR.) | .... | 1,000 | 500,000 | 6 | F. & A. | Suffolk Bank, Boston. | June 1, 1891 |
| Park bonds (4 of these bonds are for \$500 each) | .... | 1,000 | 130,000 | 6 | J. & J. | Merchants' Bank, Boston | Aug. 1, 1882 & '84 |
| Funded debt | .... | 1,000 | 300,000 | 6 | J. & J. | City Treasury. | Jan. 1, 1893 |
| Capitol bonds | .... | 1,000 | 1,000,000 | 6 | J. & J. | do do | Jan. 1, 1897 |
| Hartford town debts to railroads | 1878-'79 | .... | 1,250,000 | 4 1/2 | J. & J. | Town Treasurer. | .... |
| do do war | .... | .... | 130,000 | 6 | J. & J. | do do | \$10,000 yearly. |
| do do funded debt | .... | .... | 130,000 | 6 | J. & J. | do do | .... |
| Holyoke, Mass. —City notes | 1871-'74 | .... | 205,000 | 6 & 7 | Various | City Treasury. | 1879 to 1886 |
| City bonds, sinking fund | 1874 | 1,000 | 271,000 | 6 | A. & O. | do do | Oct. 1, 1889 |
| Water loan do | 1872 | 1,000 | 250,000 | 6 | J. & J. | do do | Jan. 1, 1900 |
| Railroad loan do (\$60,000 are J. & J.) | 1873 | 1,000 | 226,500 | 7 | A. & O. | do do | Jan. & Apr. 1, 1894 |
| Indianapolis —Bonds to railroads | 1869 to '70 | 500 | 155,000 | 6 | Jan. | City Treasury. | Jan. 1, 1889, to '90 |
| Ponds to Un. RR. Tr. Stock Yard (mortgage) | 1877 | 1,000 | 500,000 | 6 | J. & J. | N. Y., Winslow, L. & Co. | Jan. 1, 1897 |
| Loan bonds, series A | 1873 | 1,000 | 300,000 | 7-3 | J. & J. | do do | July 1, 1893 |
| do do B | 1874 | 1,000 | 300,000 | 7-3 | J. & J. | do do | July 1, 1893 |
| do do C | 1874 | 1,000 | 300,000 | 7-3 | J. & J. | do do | July 1, 1894 |
| do do D | 1875 | 1,000 | 200,000 | 7-3 | J. & J. | do do | July 1, 1895 |
| Purchase-money bonds—Southern Park | 1874 | 500 | 109,500 | 7-3 | J. & J. | do do | Jan. 1, 1899 |
| Jersey City —Water loan bonds, mostly coupon | 1852 to '67 | 1,000 | 1,163,000 | 6 | J. & J. | N. Y., Merch. Ex. N. Bank. | Jan., 1882 to '95 |
| Water loan bonds, mostly coupon | 1869 to '73 | 1,000 | 3,109,800 | 7 | Various | do do | 1899 to 1913 |
| do do do | 1877 | 1,000 | 416,000 | 6 | J. & J. | do do | July 1, 1907 |
| do do do | 1873 | 1,000 | 622,000 | 7 | J. & J. | do do | July 1, 1913 |
| Forty-year bonds | 1871 | 500 &c. | 1,869,000 | 7 | M. & N. | do do | May, 1891 |
| Improvement bonds | 1872 to '76 | 1,000 | 2,161,500 | 7 | Various | do do | 1892 to 1906 |
| do do do | 1870 | 1,000 | 125,000 | 7 | J. & J. | do do | June 8, 1900 |
| Morgan street dock | 1872 | 1,000 | 500,000 | 7 | M. & N. | do do | May 1, 1897 |
| Funded debt bonds | Various. | 1,000 | 844,400 | 6 & 7 | Various | do do | 1881-'90 |
| Old Jersey City bonds, coupon | Various. | Various | 162,550 | 7 | Various | do do | '84-'85-'89 & 1900 |
| Hudson City bonds | 1869 | 1,000 &c. | 150,000 | 7 | J. & J. | do do | Jan., '98 to 1900 |

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

| Years. | Real Personalty. | Tax per \$1,000. | Total Bonded Debt—General. | Special. | Sinking Funds, &c. |
|--------|------------------|----------------------------------|----------------------------|-------------|--------------------|
| 1877 | \$71,296,122 | 18 ¹⁵ / ₂₀ | \$6,061,000 | \$2,993,164 | \$2,109,357 |
| 1878 | 70,139,639 | 17 ¹⁷ / ₂₀ | 6,678,000 | 2,606,100 | 1,816,690 |
| 1879 | 70,548,104 | 15 ¹² / ₂₀ | 6,201,000 | 2,390,100 | 2,267,934 |

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

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

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

Elizabeth, N. J.—Default was made in interest Feb. 1, 1879. Suits on bonds are pending. Total bonded and floating debt in 1881 estimated at \$5,400,000, and accrued interest to July 1, 1881, at \$972,000. Estimated true value of real and personal property is much over the assessed valuation of about \$12,000,000 (see V. 32, p. 612). Population in 1880, 28,243; in 1870, 20,832. Assessed valuation, tax rate per \$1,000 and debt have been:

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

—V. 30, p. 589; V. 31, p. 122; V. 32, p. 231, 253, 312, 368, 420, 612.)

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

| Years. | Real Estate. | Personalty. | Tax. | Debt. |
|--------|--------------|-------------|---------|-------------|
| 1878 | \$14,566,955 | \$5,086,315 | \$11 40 | \$1,551,000 |
| 1879 | 12,381,475 | 4,926,350 | 15 00 | 1,551,000 |
| 1880 | 12,919,360 | 5,232,645 | 15 00 | 1,651,000 |

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

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

| Years. | Real Estate. | Pers'l Prop'ty. | Tax. | Debt. | Sink'g Fd., &c. |
|--------|--------------|-----------------|-------|-----------|-----------------|
| 1877 | \$8,031,325 | \$2,633,994 | 15 80 | \$396,395 | \$118,382 |
| 1878 | 7,197,125 | 2,373,872 | 16 20 | 900,000 | 138,441 |
| 1879 | 6,820,575 | 2,208,818 | 17 80 | 895,803 | 158,708 |

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

Galveston, Texas.—The total city debt is \$865,500, all of which is 10 per cent currency, except \$35,000 park 8s, due 1892-1902, and the limited debt bonds. Assessed value of real and personal property, 1878, \$17,000,000. Tax rate, \$1 25 on \$100. (V. 25, p. 283.)

Hartford, Conn.—Total debt, April, 1880, \$3,032,000; net, after deducting resources, \$2,199,768. Assessed valuation in 1878, \$14,001,245. Population, 42,569 in 1880; 37,180 in 1870. (V. 28, p. 599.)

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

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

| Years. | Real Estate. | Personalty. | Total. | Tax. |
|--------|--------------|--------------|--------------|---------|
| 1877 | \$13,541,600 | \$11,825,645 | \$55,367,245 | \$11-20 |
| 1878 | 39,156,400 | 10,873,575 | 50,029,975 | 10-80 |
| 1879 | 38,286,235 | 9,813,705 | 48,099,940 | 9-30 |
| 1880 | 39,100,250 | 10,930,021 | 50,030,271 | 10-70 |

—Population, 75,077 in 1880; 43,244 in 1870.

Jersey City.—One of the main causes of the temporary embarrassment of Jersey City is found in the failure to collect back assessments. The Comptroller, in Feb., 1881, made the following statement in his report: Total taxes overdue Feb. 1, 1881, less deductions, \$2,414,985. Total assessments due and unpaid, 2,996,110.

Of these, \$5,248,151 was estimated to be collectible. The total debt of the city February, 1881, was \$16,007,315; sinking

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 | \$400,000 | 7 | J. & J. | N. Y., Merch. Ex. Nat. B'k. | July, 1889 |
| do bounty loan | Various. | Various | 73,000 | 7 | Various | do do | 1884 & 1889 |
| Greenville street improvement bonds, &c. | Various. | 500 &c. | 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 | 1,353,000 | 6 | F. & A. | N. Y., Merch. Ex. Nat. B'k. | Feb. 1, 1909 |
| Bonds to pay maturing bonds | 1880 | .... | 450,000 | 6 | .... | do do | 1910 |
| <i>Kansas City, Mo.—Bonds</i> | .... | .... | 385,000 | 7 | .... | New York, Kountze Bros. | 1890 & '97-1901 |
| Bonds | .... | .... | 852,000 | 8 | .... | do do | 1880 to '97 |
| Bonds | .... | .... | 117,782 | 10 | .... | do do | 1880-'81 |
| <i>Lawrence, Mass.—Funded debt</i> | 1859 to '64 | 5000 &c. | 74,000 | 5 1/2 | Various | Boston, Tremont Bank. | 1879-1884 |
| Funded debt | 1862 to '75 | 5000 &c. | 133,000 | 6 & 7 | Various | do do | 1880 to 1892 |
| do | 1874 | 1,000 | 262,000 | 6 | J. & J. | do do | July 1, 1894 |
| do | 1873-'75 | 500 &c. | 1,300,000 | 6 | A. & O. | do do | Oct. 1, '90, to 1906 |
| Water loan | .... | .... | 25,000 | 6 | J. & J. | City Treasury and Boston. | July 1, 1882 |
| <i>Lewiston, Me.—City bonds (\$25,000 each year)</i> | .... | .... | 100,000 | 6 | J. & D. | do do | June 1, 1883 & '88 |
| City bonds (\$50,000 each year) | .... | .... | 320,000 | 6 | J. & J. | do do | July 1, 1885 & 1901 |
| do (\$110,000 due 1885, \$210,000 1891) | .... | .... | 224,000 | 6 | J. & J. | do do | July 1, '93-1913 |
| Lewiston & Auburn Railroad | .... | .... | 500,000 | 5 | A. & O. | do do | Oct. 1, '97-1907-'17 |
| Water bonds | .... | .... | 136,000 | 6 | A. & O. | N. Y., Bank of America. | April, 1882 |
| <i>Louisville, Ky.—For Jeffersonville RR. stock</i> | 1852 | 1,000 | 372,000 | 6 | A. & O. | do do | April, 1883 |
| Subscription to stock of L. & N. RR. | 1857 to '67 | 1,000 | 1,302,000 | 6 | Various | do do | 1887, '89, '97 |
| Water works | 1873 | 1,000 | 56,000 | 7 | M. & S. | do do | March 1, 1883 |
| do | 1866 to '67 | 1,000 | 190,900 | 6 | Various | Louisville. | 1886, '96, '97 |
| For improvement of streets | 1873 | 1,000 | 600,000 | 7 | J. & J. | N. Y., Bank of America. | July 1, 1903 |
| Re-constructing street | 1871 to '73 | 1,000 | 650,000 | 7 | Various | do do | 1891, '92 & 1903 |
| Public buildings and institutions | 1853 to '69 | 1,000 | 178,000 | 6 | Various | New York, U. S. Nat. Bank. | 1883 to '89 |
| Public school and school houses | 1868 | 1,000 | 81,000 | 6 | J. & J. | Louisville, City Treasurer. | July, 1898 |
| Sewer bonds | 1871 | 1,000 | 423,000 | 7 | J. & D. | N. Y., Bank of America. | June, 1901 |
| do | 1868 & '73 | 1,000 | 1,981,000 | 7 | Various | do do | 1888 & 1903 |
| Elizabeth & P. Railroad | '54, '62, '3, '8 | 1,000 | 267,000 | 6 | Various | Louisville and New York. | 1883 to 1898 |
| Wharf property | 1868 | 1,000 | 134,000 | 6 | A. & O. | do do | Oct. 1, 1898 |
| Jail bonds | 1869 | 1,000 | 77,000 | 6 | J. & D. | do do | 1889 |
| For old liabilities | 1871 to '74 | 1,000 | 513,000 | 7 | Various | do do | 1894 & 1901 |
| do | 1871 | 1,000 | 485,000 | 7 | M. & S. | N. Y., Bank of America. | Sept., 1891 |
| Louisville, New Albany & St. L. Air Line RR. | 1871 to '73 | 1,000 | 350,000 | 7 | J. & J. | do do | July, 1901 & 1903 |
| Road bed, Louisv., Cin. & Lex. RR. | 1851 to '63 | 1,000 | 1,408,000 | 6 | Various | New York and Louisville. | 1886 to '93 |
| City bonds payable by Louisv. & Nash. RR. | 1880 | 1,000 | 1,000,000 | 5 | M. & N. | N. Y., Bank of America. | May 1, 1920 |
| Old liabilities (half are 10-40 and half 20-40) | 1852 to '75 | Large. | 481,000 | 5 to 7 | Various | City Treasury. | 1879 to 1894 |
| <i>Lowell, Mass.—City notes</i> | 1871 to '76 | Large. | 500,000 | 6, 6 1/2 | Various | do do | 1886 to 1894 |
| Water notes | 1870 | 1,000 | 1,300,000 | 6 | M. & N. | Boston, N. Bk. of Redemp. | Nov. 1, 1890 |
| Water bonds | .... | Large. | 175,000 | 6, 7 | Various | City Treasury. | 1887 to 1890 |
| <i>Lynn, Mass.—City notes</i> | 1870-'3-'5 | Large. | 121,500 | 6, 7 | Various | do do | 1885 to 1890 |
| Water notes | 1871-'4-'6 | 1,000 | 450,000 | 6 | J. & J. | Boston, Bank Republic. | July 1, '91-'94-'96 |
| Water bonds | 1862 to '76 | 500 &c. | 387,500 | 5, 5 1/2, 6 | Various | Treas'y & Bost. Bk. Repub. | 1879 to 1896 |
| Funded debt | 1857 to '67 | 1,000 | 44,200 | 5, 6 | Various | do do | 1882 to 1896 |
| City Hall and School House | .... | .... | 117,500 | 6 | J. & J. | City Treasury. | Jan. 1, 1880-1894 |
| <i>Manchester, N. H.—City bonds</i> | .... | .... | 80,000 | 6 | A. & O. | do do | April 1, 1884-'85 |
| City bonds (\$70,000 1884, \$10,000 1885) | .... | .... | 70,000 | 6 | M. & N. | Suffolk Bank, Boston. | May 1, 1893 |
| do | 1874 | 100 &c. | 200,000 | 6 | J. & J. | do do | July 1, 1890 & '95 |
| Water bonds (\$100,000 each year) | 1872 | 100 &c. | 400,000 | 6 | J. & J. | City Treasury. | 1887-'92-'97-1902 |
| do do do | .... | 1,000 | 32,000 | 5 | J. & J. | do do | July 1, 1880 to '85 |
| Sewer bonds (\$8,000 1880, '81, '83, '85) | .... | 100 &c. | 29,500 | 6 | F. & A. | do do | Aug. 1, 1879 to '87 |
| Suncook Valley Railroad | 1867 to '68 | .... | 1,300,000 | 6 | J. & J. | Memphis. | 1873 to 1902 |
| <i>Memphis, Tenn.—School and paving bonds</i> | 1867, '8, '9 | 500 &c. | 341,000 | 6 g. | M. & N. | .... | 1873 to 1900 |
| Post bonds | 1870 | 1,000 | 60,000 | 6 | .... | .... | Nov., 1900 |
| Funding loan, gold | .... | .... | 300,000 | 7 | J. & J. | Charleston, S. C. | July, 1872 |
| Mississippi River Railroad bonds | 1877 | 1,000 | 900,000 | 6 | J. & J. | City Treasury. | 1907 |
| Endorsement Memphis & Little Rock RR. | 1861 | 500 &c. | 304,000 | 5 | J. & D. | Mil. & N. Y., Morton B. & Co. | June 1, 1891 |
| Compromise bonds, coupon | 1871 | 1,000 | 242,000 | 7 | J. & J. | do do | Jan. 1, 1901 |
| <i>Milwaukee, Wis.—Re-adjustment bonds</i> | 1876 | 1,000 | 100,000 | 7 | J. & D. | do do | June 1, 1896 |
| General city bonds | 1872 | 1,000 | 429,000 | 7 | J. & J. | do do | Jan. 1, 1902 |
| do do | 1872 | 10,000 | 1,171,000 | 7 | J. & J. | do do | Jan. 1, 1902 |
| Water bonds, coupon | .... | 1,000 | 250,000 | 8 | J. & D. | New York, Nat. Park Bank. | Dec. 2, 1892 |
| do registered | .... | 500 | 70,000 | 8 | F. & A. | do do | Feb. 2, 1894 |
| <i>Minneapolis, Minn.—City bonds</i> | .... | 500 | 60,000 | 10 | Various | do do | May 1, 1905 |
| City bonds | .... | 500 | 124,500 | 8 | J. & J. | do do | 1881 to 1885 |
| do | .... | 1,000 | 110,000 | 7 | J. & J. | do do | 1886 to 1900 |
| do | .... | 500 | 115,000 | 8 | F. & A. | do do | July, '91-'96-1902 |
| do | .... | 500 | 125,000 | 7 | M. & N. | do do | Feb. 1, 1891 & '9 |
| do | .... | 500 | (?) | 3 to 5 | J. & J. | N. Y., Merchants' Nat. Bk. | Nov. 1, 1901 |
| <i>Mobile—Funding bonds</i> | 1870 to '80 | 100 &c. | 1,425,200 | 6 | Various | New York and Nashville. | Jan. 1, 1906 |
| <i>Nashville, Tenn.—Various city bonds</i> | .... | 1,000 | 44,000 | 6 & 7 | Various | Newark, City Treasury. | 1879 to '99 |
| <i>Newark—Bonds, city purposes (s. fund of 1859)</i> | .... | 1,000 | 1,840,000 | 6 & 7 | Various | do do | 1883 to '93 |
| War bonds, floating debt, &c. (s. fund of 1864) | .... | 1,000 | 500,000 | 7 | A. & O. | do do | 1883 to '91 |
| Public school bonds | 1875 | 1,000 | 400,000 | 7 | J. & J. | Newark, Mech. Nat. Bank. | April, 1888, to '91 |
| Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.) | 1878-'80 | 1,000 | 1,200,000 | 5 & 6 | Various | do do | July 1, 1895 |
| Corporate bonds, coup. or reg. (act Apr. 21, '76) | 1871-'79 | 1,000 | 2,500,000 | 7 | M. & S. | Newark, Mech. Nat. Bank. | 1908 & 1910 |
| Sewer and improvement bonds (local liens) | .... | .... | .... | .... | .... | .... | 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 | 54,993,918 | 5,340,860 | 28 00 |
| 1880 | 54,122,875 | 5,343,815 | 28 00 |

(V. 28, p. 173, 199, 352, 454; V. 29, p. 120, 357; V. 32, p. 183, 566; V. 33, p. 153.)

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, 39,063 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, Ky.—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. | Personal Prop. | Tax Rate. | S. fund, &c. |
|--------|--------------|----------------|-----------|--------------|
| 1877 | \$27,072,779 | \$12,334,953 | \$14 30 | \$2,331,000 |
| 1878 | 27,112,747 | 12,951,379 | 13 70 | 2,311,000 |
| 1879 | 27,440,570 | 12,164,430 | 13 40 | 2,281,500 |

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

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

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

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

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, to enable it to avoid its debts. A Receiver for the city was appointed, but U. S. Supreme Court held such action void. The compromise bonds were issued at 50 cents on the dollar. Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 28, p. 121, 146, 224, 579, 657; V. 31, p. 306, 328; V. 32, p. 70, 183, 396; V. 33, p. 176.)

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..... | 1876-'77 | \$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 | 103,000 | 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 | ..... | ..... | ..... |
| N. O. Waterw'ks Co. new bds. (for \$2,000,000) | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>Newton, Mass.—City bonds and notes.</i> | 1864 to '75 | 1,000 & c. | 357,000 | 5, 6 & 6 1/2 | Various | City Treasury. | 1879 to 1895 |
| Water loan (\$600,000 6s, balance 5s)..... | 1875 | 1,000 | 835,000 | 5 & 6 | J. & J. | Boston, Comm'nwealth 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 | 4.5, 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. | 3,819,800 | 6 | Q.-F. | ..... | 1887 & 1895 |
| Dock bonds..... | 1870-'79 | 500 & c. | 7,998,000 | 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 improvement stock (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 | 4, 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. | 7,171,600 | 4 & 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. | 1,710,000 | 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 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 | 4, 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 | 7 | 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, Bonds. | Sinking Funds, &c. |
|--------|--------------|--------------------|--------------------------|--------------------|--------------------|
| 1876.. | \$35,178,404 | \$13,041,104 | 10 mills. | \$965,513 | \$57,904 |
| 1877.. | 35,509,639 | 12,678,617 | 9 3/4 " | 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, 1 1/2 mills; city tax, 15 mills; total tax, 29 1/2. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. 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.* |
|-----------|---------------|------------------|----------------------|--------------|
| 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..... | 892,428,165 | 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..... | 918,134,380 | 175,934,955 | 25 80 | 109,425,414 |
| 1880..... | 942,571,690 | 201,194,037 | 25 30 | 106,066,240 |
| 1881..... | 980,769,939 | ..... | ..... | ..... |

* Less sinking funds. † Annexed towns included.

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 | 70,000 | 4 & 5 | M. & N. | | Nov., 1891. |
| <i>Norfolk, Va.—Registered stock.....</i> | | 100 | 837,562 | 6 | J. & J. | Norfolk, Treasurer's Office. | 1881 to '85 |
| Coupon bonds (\$20,000 6s are J. & J.)..... | 1870-'74 | 100 | 417,000 | 6 & 8 | M. & S. | do do | '90-'94-'99, 1906 |
| Coupon bonds of 1881 (exempt)..... | 1881 | | 325,000 | 5 | J. & J. | do do | 1911 |
| Trust & paving, coup. (pay'g, \$189,300, J. & J.)..... | 1872-'73 | 100 | 415,800 | 8 | A. & O. | do do | Apl., '92; July, '93 |
| Coupon bds, water (a mort. on water works.)..... | 1871 | 100 | 500,000 | 8 | M. & N. | New York, Park N. Bank. | May, 1901 |
| <i>Norwich, Conn.—City bonds.....</i> | 1868 | 1,000 | 125,000 | 7 | A. & O. | Thames N. Bk; Bost., Bk. Rep | Oct. 1, 1893 |
| City bonds..... | 1877 | 1,000 | 160,000 | 5 | A. & O. | Norwich. | April 1, 1907 |
| Water loan (\$50,000 1890, \$250,000, 1898)..... | '68, '78, '80 | 1,000 | 300,000 | 5, 6 & 7 | Various | do | 1898, 1908 & 1910 |
| Court House..... | 1875 | 1,000 | 164,000 | 7 | J. & J. | do | Jan. 1, 1905 |
| Sinking fund bonds..... | 1878 | 1,000 | 50,000 | 5 | A. & O. | do | April 1, 1908 |
| <i>Paterson, N. J.—School bonds.....</i> | 1858-'73 | 500 | 118,000 | 7 | J. & D. | City Hall, by Treasurer. | Dec., 1879-1904 |
| Funded debt bonds..... | 1862-'71 | 500 | 135,000 | 7 | J. & D. | do do | Dec., 1879-1900 |
| Improvement bonds..... | 1869-'79 | 500 | 28,000 | 7 | J. & D. | do do | Dec., 1879-1886 |
| Sewer b'ds (\$125,000 are M. & S. & \$16,000 5s)..... | 1869-'79 | 500 | 369,000 | 7 | J. & D. | do do | 1882-1902 |
| War bounty bonds..... | 1863-'65 | 500 | 399,500 | 7 | J. & D. | do do | Dec., 1879-1900 |
| Funding bonds, "A"..... | 1877 | 100 &c | 100,000 | 6 | J. & D. | do do | June, 1887 |
| Renewal bonds, "B"..... | 1877-'78 | 500 | 110,000 | 6 | Various | do do | 1901-1904 |
| <i>Philadelphia—Bonds prior to consolidation.....</i> | | 50 &c. | 5,284,989 | 5 & 6 | J. & J. | Phila., by Treasurer. | 1879 to '85 |
| Bonds for railroad stock subsidy subscript'ns..... | 1855 | 50 &c. | 1,725,000 | 6 | J. & J. | do do | } 1879 to 1903 |
| do for water works..... | 1855 to '71 | 50 &c. | 6,500,000 | 6 | J. & J. | do do | |
| do for bridges..... | 1859 to '70 | 50 &c. | 4,853,500 | 6 | J. & J. | do do | |
| do for park and Centennial..... | 1868 to '70 | 50 &c. | 8,701,600 | 6 | J. & J. | do do | |
| Bonds for war and bounty purposes..... | 1862 to 65 | 50 &c. | 11,650,000 | 6 | J. & J. | do do | } 1879 to 1905 |
| do municipal, school, sewer, &c..... | 1860 to '70 | 50 &c. | 15,909,750 | 6 | J. & J. | do do | |
| Guaranteed debt, gas loans..... | | 50 &c. | 5,999,400 | 6 | J. & J. | do do | 1883 to 1903 |
| Four per cent loan ("A" to "Y")..... | 1879 | 25 &c. | 8,806,810 | 4 | do | do do | 1880 to 1904 |
| <i>Peoria, Ill.—School loan.....</i> | | | 74,500 | 7 | Various | N. Y., Amer. Exch. Nat. Bk. | 1879 to 1890 |
| Water loan (\$50,000 each year)..... | | | 50,000 | 10 | M. & N. | do do | May 15, 1881 |
| Water loan..... | | | 195,000 | 7 | J. & D. | do do | June 1, 1888 |
| do do do..... | | | 205,000 | 7, 6 g. & 7 g | Various | do do | 1889-1891 |
| Bounty loan (\$21,000 payable each year)..... | | | 42,000 | 10 | M. & S. | N. Y., Mercantile Nat. Bk. | Nov. 1, 1882 & '83 |
| <i>Peoria & Rock Island Railroad.....</i> | | | 100,000 | 7 | J. & J. | New York. | July 1, 1888 |
| <i>Pittsburg—Water exten. loan (coup. or reg.).....</i> | 1868 to '74 | | 4,279,000 | 7 | A. & O. | Pittsburg, Treasurer. | 1893 to '98 |
| Water loan, reg..... | 1878 | | 300,000 | 6 | J. & J. | do do | 1903 |
| Funded debt and other municipal bonds..... | 1845 to '72 | | 1,226,000 | 6 & 7 | Various | Pittsburg, Phila. & N. Y. | 1881 to 1912 |
| Compromise railroad bonds (coup. and reg.)..... | 1863 | | 2,179,469 | 4 & 5 | J. & J. | New York, B'k of America. | 1913 |
| Bonds impr. Penn. av., &c. (local assessment)..... | 1871 to '73 | | 5,127,700 | 7 | Various | Philadelphia. | 1883 to '85 |
| Bonds for overdue interest (temporary loan)..... | 1879 | | 1,405,000 | | | | 1884 |
| <i>Portland, Me.—Loan to Atl. & St. Lawrence RR.....</i> | '68, '69, '70 | 1,000 | 787,000 | 6 | M. & N. | Boston, Blackstone N. B'k. | Nov., 1886, '87, '88 |
| Loan to Portland & Rochester Railroad..... | 1867 to '69 | 500 &c. | 700,000 | 6 | J. & J. | do do | July, 1887 |
| do do do..... | 1872 | | 450,000 | 6 | J. & J. | do do | July 1, 1887 |
| do Portland & Ogdensburg..... | 1872 | | 1,350,000 | 6 | M. & S. | do do | Sept. 1, 1907 |
| Municipal—proper, (\$63,000 are 5s due '83)..... | 1859-79 | 500 &c. | 1,614,600 | 5 & 6 | m'thly | Boston and Portland. | 1879 to '95 |
| Building loan bonds..... | 1867 | 1,000 | 325,000 | 6 | J. & D. | do do | June 1, 1887 |
| <i>Providence, R. I.—Bonds for public improvem'ts.....</i> | 1855 | 1000&c. | 600,000 | 6 | M. & S. | Providence. | Sept., 1885 |
| Recruiting and bounty bonds..... | 1863 | 1000&c. | 300,000 | 5 | J. & J. | do do | Jan., 1893 |
| Water loan bonds, gold, coupon..... | 1872 | 1000&c. | 2,347,000 | 5 & 6 g. | J. & J. | Boston, Prov. and London. | Jan., 1900 |
| do do registered..... | 1874 | 1000&c. | 1,653,000 | 5 & 6 g. | J. & J. | N. Y., N. City Bank, & Prov. | Jan., 1900 |
| do do do..... | 1876 | 1000&c. | 1,500,000 | 5 g. | J. & J. | do do | July 1, 1906 |
| City Hall & sewer loan b'ds, sterling, cp. or reg..... | 1875 | £100 | 1,397,250 | 5 g. | J. & J. | London, Morton, Rose & Co | July 1, 1895 |
| do do loan of 1879..... | 1879 | 1000&c. | 600,000 | 4 1/2 | J. & D. | Providence. | June 1, 1899 |
| Public improvement loan, registered..... | 1879 | Large. | 596,000 | 5 | do | do do | July 1, '99 & 1900 |
| Prov. & Springfield RR. bonds, guaranteed..... | 1872 | 1,000 | 500,000 | 7 | J. & J. | do do | 1892 |
| Brook Street District certificates..... | 1877 | 1,000 | 560,000 | 5 | M. & S. | Treasury. | Sept. 1, 1880-'84 |
| do do do coupon..... | 1879 | 1,000 | 280,000 | 4 1/2 | M. & N. | Boston and Providence. | May 1, 1885-'86 |
| New High School Building certificates..... | 1877 & '79 | | 126,438 | 4 1/2 | Various | do do | 1881-'89 |
| <i>Richmond, Va.—Bonds, reg., (\$118,000 are coup.).....</i> | | | 3,263,545 | 6 | J. & J. | Richmond, Treasurer. | J. & J., 1880-1912 |
| Bonds, reg. and coup. (\$216,000 are coup.)..... | | | 1,214,700 | 8 | J. & J. | do do | 1886 & 1904-1909 |
| New fives..... | | | (?) | | | | |
| <i>Rochester, N. Y.—To Genesee Valley Railroad.....</i> | | 1,000 | 160,000 | 7 | J. & J. | N. Y., Metropolitan N. Bk. | 1881 to 1903 |
| To Roch. & State L. and R. N. & P. Railroads..... | | 1000&c. | 750,000 | 7 | F. & A. | N. Y., Union Trust Co. | 1893 |
| For various city improvements..... | | Various | 938,686 | 6 & 7 | Various | New York and Rochester. | 1880 to 1904 |
| Water works loan, coupon and registered..... | | 1000&c. | 3,182,000 | 7 | J. & J. | N. Y., Union Trust Co. | Jan. 1, 1903 |
| Funding loan..... | 1875 | | 410,000 | | | do do | 1905 |
| <i>Rockland, Me.—City bonds.....</i> | | 100 &c. | 192,650 | 4, 5 & 6 | Semi-an | City Treasury. | 1880 to 1897 |
| Railroad loan (\$20,000 payable yearly)..... | 1869 | 100 &c. | 400,000 | 6 | J. & J. | Bost., Hide & Leather Bk. | 1880 to 1899 |
| do do do..... | 1871 | 100 &c. | 150,000 | 6 | F. & A. | Bath, Me., First Nat. Bank. | 1891 |
| do do do..... | 1872 | 100 &c. | 205,000 | 6 | M. & S. | Rockland, Treasurer. | 1892 |
| <i>St. Joseph, Mo.—Bonds to St. Jo. & Den City RR.....</i> | 1860 to '69 | 500 | 462,500 | 6 & 7 | Various | N. Y., Nat. B'k Commerce. | 1880 to '89 |
| Bonds to Missouri Valley Railroad..... | 1869 | 500 | 114, 00 | 7 | M. & N. | do do | Nov., 1889 |
| Bonds for various purposes..... | 1858 to '69 | 100 &c. | 196,300 | 10 & 6 | Various | St. Joseph and New York. | 1880 to '89 |
| Bridge bonds..... | 1871 | 500 | 450,000 | 10 | J. & J. | N. Y., Nat. B'k Commerce. | 1891 |
| New con promise bonds (60 per cent)..... | 1881 | 50 &c. | 300,300 | 4 | F. & A. | do do | 1901 |
| <i>St. Louis—Renewal and floating debt bonds.....</i> | 1846 to '71 | Various | 1,922,000 | 6 | Various | N. Y., Nat. Bank Republic | 1880 to '91 |
| Real estate, buildings and general purposes..... | 1840 to '68 | Various | 1,143,000 | 6 | Various | do do | 1880 to 1906 |
| Street improvement bonds..... | 1855 to '57 | Various | 70,000 | 6 | Various | do do | 1882 & '87 |
| Water work bonds (old)..... | 1856 to '58 | Various | 336,000 | 6 | Various | do do | 1880 to '83 |
| Tower Grove Park bonds (gold)..... | 1868 | 1,000 | 346,000 | 6 g. | F. & A. | do do | Aug., 1898 |
| Sewer bonds..... | 1855 to '69 | 1,000 | 885,000 | 6 | Various | do do | 1880 to '89 |
| Harbor and wharf bonds..... | 1852 to '68 | Various | 806,000 | 6 | Various | do do | 1880 to '88 |
| New water work bonds (gold)..... | 1867 to '70 | 1,000 | 3,950,000 | 6 g. | J. & D. | New York and St. Louis. | June, 1887, to 90 |
| do do do..... | 1872 | 1,000 | 1,250,000 | 6 g. | A. & O. | N. Y., Nat. B'k Commerce. | April 1, 1892 |

| | |
|---|---------------------|
| Personal taxes uncollected Dec. 22, 1879, amounted to..... | \$11,475,380 |
| Uncollected taxes on real estate, Nov. 30, 1879, amounted to..... | 13,744,883 |
| Uncollected assessments Nov. 1 1879, amounted to..... | 9,437,891 |
| Total..... | \$34,658,155 |

The reduction between the amount of taxation of the years 1874 and 1879 is about \$4,000,000. There was, however, no substantial reduction in the expense of administering the City Government, as the reduction in State taxes is about equal to reduction in tax levy. (V. 31, p. 45, 281, 445; V. 33, p. 40.)

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. | Personal Property. | 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, pp. 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. | Personal Property. | 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, 1888 |
| General purposes, gold..... | 1872 | 1,000 | 600,000 | 6 g. | J. & D. | do do | June, 1892 |
| Renewal..... | 1873 to '76 | 1,000 | 850,000 | 7 & 6 g. | J. & J. | do do | 1889 to 1896 |
| Park bonds, coupon, gold..... | 1875 | 1,000 | 1,900,000 | 6 g. | A. & O. | do do | April 1, 1905 |
| County bonds..... | 1875 | 1,000 | 500,000 | 6 g. | M. & N. | do do | May 1, 1895 |
| <i>St. Paul, Minn.—Revenue bonds.</i> | | | | | | | |
| Preferred bonds..... | Various. | Various | 707,425 | 5, 6 & 7 | M. & N. | N. Y., Kountze Brothers. | 1880 to '90 |
| 8 per cent bonds..... | Various. | Various | 48,710 | 7 | M. & N. | do do | 1883 to '86 |
| Lake Superior & Mississippi Railroad..... | 1868 | 500 &c. | 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 | 1893 |
| <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 | Apr. 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 F. & N.Y., Laidlaw & Co. | July 1, 1904 |
| Central Pacific Railroad, coupon (gold)..... | 1863 to '64 | 500 &c. | 435,500 | 7 g. | A. & O. | do do | Jan. 1, 1888 |
| Western Pacific Railroad, do do..... | 1864 | 500 &c. | 377,000 | 7 g. | J. & J. | do do | Oct. 1, 1883 |
| School bonds, do do..... | 1865 | 500 &c. | 250,000 | 7 g. | M. & N. | do do | July 1, 1894 |
| Judgment bonds, do do..... | 1866 to '67 | 500 &c. | 197,000 | 7 g. | A. & O. | do do | May 1, 1895 |
| School bonds, do do..... | 1867 | 500 &c. | 246,000 | 7 g. | A. & O. | do do | April 1, 1881 |
| School bonds, do do..... | 1870 to '72 | 500 &c. | 385,000 | 7 g. | J. & D. | do do | Oct. 1, 1887 |
| Park improvement bonds..... | 1872 to '75 | 500 &c. | 200,000 | 6 g. | J. & J. | do do | June 1, 1882 to '90 |
| Hospital bonds..... | 1874 | 500 &c. | 475,000 | 6 g. | M. & N. | do do | July 1, 1894 |
| House of Correction bonds..... | 1871 to '73 | 500 &c. | 210,000 | 6 g. | J. & J. | do do | 1897 & 1904 |
| City Hall construction..... | 1874 | 500 &c. | 150,000 | 7 g. | J. & J. | do do | Nov. 1, 1891 |
| Widening Dupont St. (Act March 4, 1876)..... | 1875 to '76 | 500 &c. | 750,000 | 6 g. | J. & J. | do do | July 1, 1894 |
| <i>Savannah, Ga.—New compromise bonds.</i> | | | | | | | |
| City debt..... | 1876 | ..... | 915,000 | 7 g. | J. & J. | do do | 1899 |
| do..... | 1879 | 100 &c. | 3,000,000 | 5 | Q-F. | N. Y., Eugene Kelly & Co. | 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. | 461,000 | 6 1/2 | A. & O. | do do | April, 1879 to '84 |
| do..... | ..... | Large. | 165,000 | 6 1/2 | J. & J. | do do | July 1, 1880 to '84 |
| do..... | ..... | Various. | 115,000 | 6 | Various | do do | Oct. '81-'4, July, '85 |
| do..... | ..... | Large. | 140,854 | 5 1/2 | Various | do do | July, '84, Apr., '95 |
| do..... | ..... | 1000 &c. | 200,000 | 5 | Various | do do | Apr., '95, July, '96 |
| Park & water (\$170,000 A. & O.; \$155,000 J. & J.) | ..... | Large. | 325,000 | 6 1/2 | Various | do do | 1881 to 1884 |
| Water loan..... | ..... | Large. | 320,000 | 5 1/2, 6, 6 1/2 | Various | do do | 1880 to 1906 |
| City notes..... | ..... | Large. | 222,000 | 4 1/2, 6 | Various | City Treasury. | 1879 to 1884 |
| <i>Springfield, Mass.—City notes.</i> | | | | | | | |
| City bonds..... | ..... | 1,000 | 211,000 | 6 | Various | Boston, First National B'k. | 1880-1889 |
| Water loan (\$200,000 are 6 per cents)..... | ..... | 1,000 | 1,200,000 | 6 & 7 | A. & O. | do do | Apr. 1, '94, to 1905 |
| Railroad loan..... | ..... | 1,000 | 280,000 | 7 | A. & O. | do do | Apr. 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 assessm'ts | '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. Mchts. Bk. | April 1, 1892 |
| do reg. (\$200,000 J. & J., \$300,000 A. & O.) | 1872 | 500 &c. | 500,000 | 5 | Various | do do | 1887-89 & 1905 |
| do registered..... | 1880 | 500 &c. | 500,000 | 4 | A. & O. | do do | April 1, 1905 |
| Sewer loan (\$92,000 are J. & D., balance J. & J.) | 1870 to '79 | Various. | 311,900 | 5 & 6 | Various | do do | 1880 to 1899 |
| Water loan (\$305,400 reg., \$80,000 coup.)..... | 1870 to '76 | 500 &c. | 385,400 | 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. | 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. Population, 87,057 in 1880; 62,386 in 1870. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

| Years. | Estate. | Personal Property. | 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 |

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 \$350,000, was decided against the city in 1880. Assessed valuation of property and tax rate have been:

| Years. | Real Estate and Personal Property. | Rate of tax per \$1,000.—New Limits. | Old Limits. | 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. | 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 |
| Alabama N. O. Texas & Pacific Junc.—Debentures | 233 | 1881 | ..... | 5,000,000 | ..... | ..... | ..... | ..... |
| Ala. & Gt. South'n.—Receiver's certific. of Ala. & Chatt | ..... | ..... | ..... | 200,000 | 8 | M. & S. | ..... | ..... |
| 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 | 3 1/2 | J. & J. | N. Y., B'k of Commerce. | Jan. 1, 1881 |
| 1st mortgage | 142 | 1863 | 1,000 | 1,000,000 | 7 | J. & J. | N. Y., Del. & Hud. Can. Co. | July, 1888 |
| Albany City loan (sinking fund, 1 per ct. yearly) | 142 | 1865 | 1,000 | 1,000,000 | 6 | M. & N. | do do | Nov., 1895-'97 |
| 2d mortgage | 142 | 1865 | 1,000 | 1,807,000 | 7 | A. & O. | do do | Oct., 1885 |
| Consol. mort. (guar. D. & H. endorsed on bonds) | 142 | 1876 | 1,000 | 2,605,000 | 7 | A. & O. | do do | April 1, 1906 |
| Allegheny Valley—Stock | 259 | ..... | 50 | 2,166,500 | ..... | ..... | ..... | ..... |
| General mortgage (Riv. Div.) | 132 | 1866 | 1,000 | 4,000,000 | 7-30 | J. & J. | N. Y., Winslow, L. & Co. | March 1, 1896 |
| Bonds to State Pa. (endorsed) 2d mort., East ext. | 110 | 1870 | 100,000 | 3,000,000 | 5 | Jan'y | Harrisburg, Treasury. | 100,000 y'rly. |
| 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. | Aug. 15, 1881 |
| 1st mortgage, gold | 867 | 1869 | 500 &c. | 7,041,000 | 7 g. | J. & J. | Boston, North Nat. Bk. | July, 1899 |
| Land grant mortgage, gold | ..... | 1870 | 500 &c. | 2,915,500 | 7 g. | A. & O. | do do | 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 | 4 1/2 | A. & O. | N. Y., Nat. Bk. of Com'ce | Oct. 1, 1920 |
| Wichita & Southwest, 1st M., gold, guar | 27 1/2 | 1872 | 1,000 | 412,000 | 7 g. | J. & J. | Boston, North Nat. Bk. | July 1, 1902 |
| Kans. City Top. & West. 1st mort., gold | 65 | 1875 | 1,000 | 854,000 | 7 g. | J. & J. | Boston, Everett N. Bk. | July 1, 1905 |
| do do income bonds | ..... | 1878 | ..... | 200,000 | 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 N. Am'a | 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. | Boston, North Nat. Bk. | July 1, 1909 |
| Cowley Sumner & Fort S., 1st mort., guar | ..... | 1879 | 1,000 | 798,000 | 7 | A. & O. | Bost., N. Bk. of Republic | 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. 288.)

Alabama New Orleans Texas & Pacific Junction.—The preferred or "A" shares authorized are \$12,500,000, and the deferred or "B" shares authorized also \$12,500,000; and of the total \$25,000,000, about \$15,000,000 are out. The company purchased the Vicksburg & Meridian, Vicksburg Shreveport & Pacific and the New Orleans & Northeastern railroads. See V. 33, p. 22.

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, \$444,181, 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; V. 33, p. 125.)

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 \$558,268 in 1878-9 and \$456,580 in 1877-8. Interest, dividends and rentals in 1879-80, \$721,371. Loss to lessees, \$64,083. (V. 29, p. 581; V. 31, p. 357, 483; V. 32, p. 99, 205.)

Allegheny Valley.—Dec. 31, 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 \$4,587,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip. Interest, &c., in 1880 in excess of net earnings, \$315,109. The earnings, &c., for five years were as follows:

| Years. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|--------|--------------------|------------------------|-----------------|---------------|
| 1876 | 14,939,527 | 98,029,140 | \$2,438,254 | \$1,083,796 |
| 1877 | 19,833,405 | 106,609,036 | 2,492,080 | 1,144,972 |
| 1878 | 15,974,054 | 84,077,541 | 1,910,222 | 915,727 |
| 1879 | 13,976,446 | 94,606,809 | 1,745,316 | 761,835 |
| 1880 | 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 Astabula Harbor, O., 62.6 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessees, guaranteed bonds up to January 1, 1877. Default

July 1, 1878, and property sold August 21, 1878. Existing company organized September 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,491 and preferred stock \$700,000. Earnings, &c., for five years were as follows:

| 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:

| Miles. | La Junta to N. Mex. State L. | Col. St. L. to San Marcial, N.M. | Lamy to Santa Fe | San Marcial to Deming, N. M. | Laurence, Kan., to Coffeyville | Ottawa Junc. to Olathe | Cherryvale to Harper | Ottawa Junction to Burl. |
|----------------------------------|------------------------------|----------------------------------|------------------|------------------------------|--------------------------------|------------------------|----------------------|--------------------------|
| 471 | 96 | 354 | 18 | 128 | 143 | 32 | 166 | 43 |
| Leased— | | | | | | | | |
| Kansas City to Topeka | 66 | | | | | | | |
| Pleas't Hill to Ced. Junc., Ka. | 45 | | | | | | | |
| Emporia to Howard | 76 | | | | | | | |
| Florence to El Dorado | 29 | | | | | | | |
| do to Lyons | 79 | | | | | | | |
| Newton to Wichita | 27 | | | | | | | |
| Wichita to Arkansas River | 69 | | | | | | | |
| Wellington to Caldwell | 23 | | | | | | | |
| Kan. State L. to S. Pueblo, Col. | 149 | | | | | | | |
| Puebló 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 4 1/2 per cents for extension of the line to El Paso, and have the 6 per cent mortgage bonds of the Rio Grande Mexico & Pacific and the Rio Grande & El Paso roads deposited as security for them. The sinking fund is 1 1/2 per cent, rising to 3 1/2 by 1910.

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:

| | 1877. | 1878. | 1879. | 1880. |
|-----------------------|------------------|------------------|------------------|------------------|
| Receipts— | | | | |
| Net earnings | 1,191,856 | 1,883,998 | 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, 589, 606; V. 32, p. 43, 99, 182, 420, 431, 442; V. 33, p. 23.)

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 & 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 Degrado & 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 & Charlotte.—New pref. mort.</i> | 265½ | 1877 | 1,000 | 500,000 | 7 | A. & O. | New York, Office. | April 1, 1897 |
| Mortgage bonds..... | 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 & West Point—Stock</i> | 87 | ..... | 100 | 2,464,400 | 6 | J. & J. | Atlanta, Ga., at Treas'y. | Aug. 1, 1881 |
| <i>All. & Pac.—1st M., g., s. f., cp. or reg. (for \$25,000,000)</i> | ..... | 1880 | 1000 & c. | 25,000 p. m. | 6 g. | J. & J. | New York and Boston. | July 1, 1910 |
| Income bonds (non-cumulative)..... | ..... | 1880 | 50 & c. | 18,750 p. m. | 6 | A. & O. | ..... | Oct. 1, 1910 |
| <i>Atlantic & St. Lawrence—Stock (\$5,457,100 stg.)</i> | 150 | ..... | £100 | 5,484,000 | 3 | M. & S. | London, Gr. Trunk Rv. | Mar. 15, 1881 |
| 1st mort. to City of Portland (sinking fund)..... | ..... | ..... | ..... | 787,000 | 6 | M. & N. | ..... | Nov. 1, 1883 |
| 2d mortgage, sterling, 5-20 years..... | 150 | 1864 | £100 | 1,499,916 | 6 g. | A. & O. | London, Gr. Trunk Rv. | Oct. 1, 1884 |
| 3d do do do..... | 150 | 1871 | £100 | 712,932 | 6 g. | M. & N. | do do | May 1, 1891 |
| <i>Augusta & Savannah—Stock</i> | 53 | ..... | 100 | 1,022,900 | 3½ | J. & D. | Savannah. | June 2, 1881 |
| <i>Bald Eagle Valley—Gen'l mort., (s. f. \$4,000 per yr.)</i> | 54 | 1880 | 1,000 | 400,000 | 6 | J. & J. | Phila., Far. & Mech. N. Bk. | Jan. 1, 1910 |
| <i>Baltimore & Ohio—Stock</i> | 595 | ..... | 100 | 14,792,566 | 5 | M. & N. | Baltimore Office. | May 16, 1881 |
| Preferred stock..... | ..... | ..... | 100 | 5,000,000 | 3 | J. & J. | Balt., Merchants' Bank. | Jan., 1881 |
| Loan, 1853..... | ..... | 1853 | ..... | 1,710,000 | 6 | A. & O. | Baltimore Office. | 1885 |
| do 1870, sterling, £800,000, sink. fund..... | ..... | 1870 | ..... | 2,755,110 | 6 | M. & S. | London. | 1895 |
| Baltimore loan, 1855-90, sink. fund..... | ..... | 1855 | ..... | 2,718,748 | 6 g. | J. & J. | Baltimore, Office. | 1890 |
| Sterling mortgage, sinking fund..... | 411 | 1872 | £100 | 8,326,115 | 6 g. | M. & S. | London. | Mch. 1, 1902 |
| Sterling mortgage, sinking fund..... | 421 | 1874 | £200 | 8,981,136 | 6 g. | M. & N. | London, Speyer Bros. | 1910 |
| Purchase of Connellsv. RR (payable \$40,000 y'ly) | ..... | 1875 | ..... | 800,000 | 6 | J. & J. | Baltimore, Office. | 1881-1900 |
| Loan, ster., (s. f. £7,500) lien on Chic. line bonds. | 263 | 1877 | £200 | 7,744,000 | 5 | J. & D. | Lon., J. S. Morgan & Co. | June 1, 1927 |
| Bonds on Parkersburg Branch..... | 104 | 1879 | 1,000 | 3,000,000 | 6 | A. & O. | Balt. & N.Y., D. M. & Co. | April 1, 1919 |
| Northwestern Virginia, 3d mortgage, 1855-85..... | ..... | 1855 | ..... | 140,000 | 6 | J. & J. | Balt., Balt. & O. RR. Co. | 1885 |
| Bonds to State of Maryland..... | ..... | 1878 | ..... | 366,000 | 6 | J. & J. | do do | July 1, 1888 |
| <i>Baltimore & Potomac—1st M (tunnel) gold, s. f. 1 p. c.</i> | 1½ | 1871 | 1,000 | 1,500,000 | 6 g. | J. & J. | Balt. or London or N.Y. | July 1, 1911 |
| 1st mort., road, gold, coupon, s. f. 1 per cent..... | 89 | 1871 | 1,000 | 3,000,000 | 6 g. | A. & O. | Phila., Penn. RR. Co. | April 1, 1911 |
| 2d mortgage, income, road and tunnel, reg..... | 90 | 1875 | 1,000 | 2,000,000 | 6 | J. & J. | Baltimore. | Jan. 1, 1915 |

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 \$2,356,934. 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 | 639,321 | 189,114 |
| Chicago Division..... | 1,548,994 | 566,673 | 1,153,852 | 494,530 |
| Pittsburg Division..... | 2,238,481 | 1,011,827 | 1,598,113 | 732,282 |
| Wheeling Pittsb. & B..... | 50,380 | 8,594 | 41,193 | 7,598 |
| Newark S. & S. RR..... | 224,649 | 88,259 | 129,739 | 45,661 |
| Total..... | \$18,317,740 | \$7,986,970 | \$14,193,980 | \$6,502,384 |

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, 557,809 tons; and for 1871, 435,207 tons. The coal trade of the Main Stem shows an aggregate of 2,225,146 tons, which includes 423,256 tons for the company's supply, being an increase of 659,142 tons over the preceding year. Results of operating "main stem and branches" for eight years:

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

Dividends for 5 years, 1872-77, 10 per cent; for 1877-78, 7½ per cent; for 1878-79, 8 per cent; for 1879-80, 9 per cent. The three dividends from May, 1878, to May, 1879, inclusive, were paid in stock. Results of operating all lines owned and controlled for the eight years 1872-80:

| Years. | 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 Co., and first mortgage bonds guaranteed by 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.)

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; expenses, \$587,550; net, \$364,137. Interest, &c., \$337,700. Surplus, \$26,437. Two per cent paid on incomes, April, 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, 200 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, 676; V. 33, p. 99.

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 4 per cent declared July, 1881. 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. | Miles. |
|----------------------------------|--------|
| Balt. to Wheeling (main)..... | 370 |
| Branches—To Locust Point .. | 5 |
| Camden cut-off..... | 2 |
| Junction to Frederick City..... | 3 |
| Pt. of Rocks to Washington .. | 43 |
| Bridges..... | 3 |
| Total owned..... | 435 |
| Branches leased— | |
| Hyattsville to Shepherd, Md..... | 13 |
| Winchester to Harper's Ferry .. | 32 |
| Winchester to Strasburg..... | 19 |
| Strasburg to Harrisonburg.... | 49 |
| Total branches leased..... | 113 |
| Total B. & O. main and brches. | 548 |

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 shows the reduction of the debt 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 |

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 & 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 & 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 & Albany</i> —Stock..... | 324 | .... | 100 | 20,000,000 | 2 | Q.—J. | Boston, Office. | Sept. 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 & Gardner</i> —1st & 2d mortgages..... | 38 1/2 | .... | 100 &c. | 554,000 | 5 | A. & O. | Worcester, City Nat. Bk. | April 1, 1898 |
| <i>Bost. Clin. & Fitchb. & N.B.</i> —Stock (\$1,750,100 pref.) | 151 | .... | .... | 3,047,700 | 3 on pf. | J. & J. | 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 | J. & D. | do do | June 1, 1896 |
| Equipment notes..... | .... | .... | 1,000 | 870,000 | 6 | A. & O. | do do | '81,'82,'83,'85 |
| Bonds, guar. by lease to Old Colony..... | 120 | 1880 | 500 &c. | 1,500,000 | 5 | J. & J. | Boston, N. E. Trust Co. | Jan. 1, 1910 |
| <i>Boston Concord & Montreal</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 | 1881 | 500 | 500,000 | 6 | J. & J. | do do | 1911 |
| <i>Bost. Hoosac Tunnel & 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 & 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 & Maine</i> —Stock..... | 204 | .... | 100 | 7,000,000 | 4 | M. & N. | Boston, at Office. | May 16, 1881 |
| Bonds, coupon and registered..... | .... | 1873-4 | 500 &c. | 3,500,000 | 7 | J. & J. | do do | Jan., 1893 & 94 |
| <i>Boston & 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, non cumulative. 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; V. 33, p. 200.)

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 998 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 10 2/3 per cent of the gross earnings of the consolidated roads. 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. (Rensselaer & 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. | Rentals. | Payments—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 | 67,598 | 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'ble 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 | 88,964 | 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.—April 30, 1881, 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, \$203,800; pref. stock, \$2,767,500. There are also \$232,500 N. H. M. & W. RR. bonds, convertible into stock. 1 per cent dividend paid on pref. Aug. 20, 1881. (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. | 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>Boston & 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 & 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. & 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 & 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. & 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 & Western</i> —Common stock..... | 294 | ..... | 50 | 8,650,000 | ..... | ..... | ..... | ..... |
| Preferred stock (6 per cent. Not cumulative)..... | 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 & Southwestern</i> —Stock..... | 67 | ..... | ..... | 943,800 | ..... | ..... | ..... | ..... |
| Mortgage bonds..... | 67 | ..... | ..... | 1,500,000 | ..... | ..... | N. Y., First Nat. Bank. | ..... |
| <i>Burlington C. Rapids & 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. & Southwest.</i> —1st mort., main line, cp. or reg..... | 90 | 1870 | 1,000 | 1,800,000 | 8 | M. & N. | Boston, Co's Office. | May 1, 1895 |
| <i>Cairo & St. Louis</i> —1st mortgage..... | 144 | 1871 | 1,000 | 2,500,000 | 7 | A. & O. | New York or London. | Oct. 2, 1901 |
| <i>Cairo & 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., Fisk & Hatch. | 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..... | 1,158,643 | 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. 534.)

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; \$1,852,880 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 490 years, and now operated by the New York Lake Erie & Western Co. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expense. Dividends and interest paid directly by the lessees. Capital stock, \$950,000, and funded debt, \$2,380,000. Total, representing cost of road, \$3,330,000.

Buffalo New York & Philadelphia.—Sept. 30, 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 13,936 shares, \$696,000. The pref. is entitled to 6 per cent, when earned, but is not cumulative. (See V. 32, p. 16, 182.) The 1st mortgage bonds of the several roads above due respectively April, 1882, July, 1890, and Feb., 1896, were offered an exchange for the new bonds due 1921, the option expiring Aug. 31, 1881. 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; V. 33, p. 46.)

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., 94 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, \$2,053,481, 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 Clede, 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. Sold in foreclosure July, 1881, and bought in, in behalf of bondholders, for \$1,000,000. Surplus earnings in 1880, \$27,508. Capital stock, \$4,565,000. (V. 29, p. 17, 40; V. 30, p. 464; V. 32, p. 396, 551, 611, 685; V. 33, p. 99.)

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. The reorganization has been made with stock as above, of which \$2,000,000 is preferred. Gross receipts, 1879-80, \$366,648; deficit on operations, \$69,417. In July, 1881, sold to Wab. St. Louis & Pacific, which company will issue \$3,857,000 in 5 per cent bonds secured on this line, which will be given to holders in exchange for pref. stock at par. Holders of common stock will receive Wabash common, share for share. See V. 33, p. 124. (V. 31, p. 68, 179, 558, 672; V. 32, p. 182, 500, 685; V. 33, p. 124.)

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. | | | 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. | | | | | | | | |
| Camden & Atlantic—Stock (\$880,650 of it pref.).... | 67 | .... | \$50 | \$1,258,050 | 3½ 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, 1904 |
| Camden & Burlington Co.—1st mortgage..... | 31 | 1867 | 500 &c. | 350,000 | 6 | F. & A. | Phila., Penn. RR. Co. | 1897 |
| Canada Southern—Stock..... | 100 | .... | 100 | 15,000,000 | 2½ | .... | N. Y., Grand Cen. Dep. | Feb. 1, 1881 |
| 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. | N. Y., Farmers' L. & T. Co. | April 1, 1920 |
| 2d mort., gold, income, reg., not cumulative..... | 242 | 1880 | 1,000 | 1,500,000 | 6 g. | J. & J. | New York, Office. | 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 | 3½ | M. & N. | Philadelphia Co.'s office | May 18, 1881 |
| Old preferred stock..... | 93 | .... | 50 | 2,200,000 | 3½ | M. & N. | do | May 18, 1881 |
| 1st mortgage bonds..... | 64 | 1863 | 500 | 230,500 | 7 | F. & A. | Phila., Phila. & Read. Co. | Feb. 1, 1882 |
| Chattel mortgage bonds..... | .... | '60-8-9 | 500 &c. | 209,850 | 5 & 10 | Various | do do | 1888 to 1900 |
| New mortgage..... | 93 | 1870 | 500 &c. | 1,300,000 | 7 | F. & A. | do do | Feb. 1, 1900 |
| Cayuga & Susquehanna—Stock..... | 35 | .... | 100 | 589,110 | 4½ | 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 | 1½ | Q.—F. | Boston, Treasurer. | Aug. 1, 1881 |
| Preferred stock, 7 per cent..... | .... | .... | 100 | 769,600 | 3½ | F. & A. | do do | Aug. 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, 1893 |
| Central Iowa—1st mortgage..... | 189 | 1879 | 500 &c. | 3,700,000 | 7 | J. & J. | New York, Office. | July 15, 1899 |
| Income bonds, "debt certificates," payable at will | .... | 1880 | 500 &c. | 629,000 | 7 | A. & O. | do do | 3 mos. notice |
| Certificates of indebtedness..... | .... | 1881 | .... | 4,245,000 | 6 | J. & J. | do do | 1891 |
| Central of New Jersey—Stock..... | 359 | .... | 100 | 18,563,200 | 2½ | Q.—J. | New York, at office. | April 10, 1876 |
| Mortgage bonds..... | 74 | 1869 | 1,000 | 5,000,000 | 7 | F. & A. | do do | 1890 |
| Bonds (convertible Nov., 1875 to 1877)..... | .... | 1872 | 1,000 | 4,400,000 | 7 | M. & N. | do do | Nov., 1902 |
| Consolidated mortgage (for \$25,000,000)..... | 97 | 1874 | 1,000 | 15,000,000 | 7 | Q.—J. | do do | July 1, 1899 |
| Income bonds, reg., (not cumulative)..... | .... | 1878 | 100 &c. | 2,450,000 | 7 | M. & N. | do do | May 1, 1908 |

Camden & Atlantic.—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 3½ per cent in pref. stock scrip was paid in Nov., 1880 on common and preferred stock. (V. 30, p. 518; V. 32, p. 395.)

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, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000; total, being cost of property, \$731,925. Dividends in January and July.

Canada Southern.—December 31, 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, 404 miles. Default was made, 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, and for the six months ending June 30, 1881 (June being partly estimated), compared with the same six months of 1880, was as follows:

| Years. | Six months of— | | | |
|-----------------|----------------|-------------|-------------|-------------|
| | 1878. | 1879. | 1880. | 1881. |
| Gross earn'gs. | \$2,480,873 | \$2,995,366 | \$3,705,679 | \$1,817,852 |
| Expenses | 2,070,258 | 2,448,091 | 2,406,341 | 1,332,709 |
| Net earnings.. | \$410,615 | \$547,275 | \$1,299,337 | \$485,143 |
| Int. accrued... | 353,428 | 391,452 | 407,799 | 338,464 |
| Surplus... | \$57,187 | \$155,823 | \$891,538 | \$146,679 |

\$235,332 charged to expenses in 1879 for renewals. The bonds carried interest at 3 per cent till 1881 and 5 per cent for the other 27 years, which accounts for the increase in interest for the first six months of 1881. (V. 30, p. 116, 141, 600; V. 31, p. 258, 672; V. 32, p. 634, 679.)

Carolina Central.—March 31, 1881, owned from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilm. Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. 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 Tamanend, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 97 miles. Chartered as Little Schuylkill & Susquehanna in 1831; name changed to Catawissa Williamsport & Erie in 1849. Road opened Dec. 18, 1854. Reorganized under present name in 1859. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks.

Cayuga & Susquehanna.—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 or 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; 3½ 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, \$10,881. The rental in 1880-81 was \$815,550 and disbursements, including dividends and interest, were \$638,814. 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, \$477,862; net earnings, \$522,138. (V. 28, p. 454, 477, 553; V. 29, p. 95, 356; V. 30, p. 163, 221; V. 31, p. 46, 68; V. 32, p. 335.)

Central of Georgia (& Bank).—Aug. 31, 1880, owned from Savannah, Ga., to Atlanta, Ga., 294½ miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton Br. Railroad, 22 miles; Southwestern Railroad and branches, 310 miles; Upson County Railroad, 17 miles; total operated, 714 miles. 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—\$40 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. |
| 1875-6..... | \$2,601,542 | \$983,541 | \$493,586 | \$285,444 |
| 1876-7..... | 2,409,092 | 826,925 | 439,596 | 255,412 |
| 1877-8..... | 2,675,318 | 1,093,967 | 439,631 | 279,178 |
| 1878-9..... | 2,781,654 | 1,181,906 | 439,652 | 272,428 |
| 1879-80..... | 3,144,102 | 1,508,652 | 439,666 | 267,732 |

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

Central Iowa.—June 30, 1880, owned from Albia, Ia., to Northwood, Ia., 189 miles; Muchakook Branch, 2 miles; total operated, 191 miles. Chartered as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a Receiver in 1873. Reorganized under present title, June 18, 1879, after foreclosure sale under first mortgage July 18, 1877. Gross earnings in 1878-79, \$715,563; net earnings, \$160,545. In '79-80, gross earnings, \$889,468; net, \$452,901. The new stock issued is \$2,100,000 common; 1st pref., \$907,000, and 2d pref., \$1,167,800, given for the old 2d mortgage bonds. 1st preferred has prior right to 7 per cent (non-cumulative) from net profits, after payment of interest; then 2d preferred entitled to 7 per cent; any surplus, after payment of 7 on common stock, to be divided pro rata between the three classes. 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 \$8,700,000. In May, 1881, the Receivers paid 3½ 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—Principal, 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. The operations of the New Jersey Central only, exclusive of leased lines, showed gross earnings of \$4,317,218 and net earnings of \$1,371,580 in 1879, against \$5,306,970 gross and \$2,145,222 net in 1880. Gross revenue on all lines has been as follows:

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

—(V. 29, p. 197, 657; V. 30, p. 272, 408, 566; V. 32, p. 205, 231, 396, 420, 444, 454, 468, 635; V. 33, p. 23, 93.)

Central Ohio.—July 1, 1880, owned from Bellaire, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. Gross earnings in 1878-79, \$316,512; net earnings, \$272,700. Lease rental (35 per cent), \$296,279. Loss to lessees, \$23,579. In 1879-80 gross earnings were \$1,003,565; net, \$311,451; lease rental, \$351,247. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis R.R. Co. (V. 30, p. 544.)

Central Pacific.—Dec. 31, 1879, owned from San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 333; total, 1,216 miles; operated under lease or contract—the Southern Pacific, 732; California Pacific, 115, and others, 304; total, 1,147 miles; total length of road operated and accounted for Jan. 1, 1880, 2,360 miles.

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

Table with columns: Year, Month, 1880, 1881, 1880, 1881.

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

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

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

Table with columns: Cr., GENERAL BALANCE DEC. 31, 1879, Dr.

Interest on bonds, \$3,667,885. The annual report for 1879 was in the CHRONICLE, V. 31, p. 151. The land department makes the following exhibit: Total grant from the United States (12,800 acres per mile), 7,997,600 acres; grant to the California & Oregon Railroad, 3,724,800 acres; total, 11,722,400 acres. The lands have been sold mostly on five years' time, with a cash payment of 20 per cent at time of purchase. In January, 1881, the trustees called for \$100,000 bonds. There had been sold prior to the execution of the land mortgage, October 1, 1870, 127,637 acres for \$295,055, and since 1875 yearly sales as follows:

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

—(V. 30, p. 248, 514; V. 31, p. 151, 423, 35, 558, 652, 672; V. 32, p. 69, 93, 121, 154, 199, 231, 658; V. 33, p. 73, 153.)

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, the first opened in 1852 and the latter in 1867. The road has been under the control and management of the Richmond & Danv. since 1878. Gross earnings in 1878-9, \$473,491; net, \$232,669. Gross earnings 1879-80, \$541,116; net, \$184,566. There are, in addition to the above bonds, \$189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. Stock issued, \$2,480,000. (V. 27, p. 280; V. 28, p. 96; V. 30, p. 271; V. 32, p. 467, 577.)

Chartiers.—Dec. 31, 1880, owned from Mansfield, Pa., to Washington, Pa., 23 miles. Chartered as C. Valley in 1853 and opened in 1856. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1880, \$93,733; net income, all sources, \$31,730; in 1879, gross earnings, \$31,660; net income, \$24,749. Capital stock, \$648,302. (V. 30, p. 382; V. 32, p. 498.)

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. Leased on completion to Albany & Susquehanna. Sold to Delaware & Hudson Canal Co. for \$320,119. Rental \$21,000 a year. Capital stock, \$387,850, and funded debt, \$300,000.

Chesapeake & Ohio.—Sept. 30, 1880, owned from Richmond, Va., to Huntington, W. Va., 428 miles; branches 9 miles; total operated, 437 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The old company defaulted in 1873 and the road was sold under foreclosure April 2, 1878, for \$2,750,000, and reorganized under present auspices. The Eliz. Lexington & Big Sandy Railroad connects on the west, and in 1881 an interest in the Elizabethtown & Paducah, the Memphis Paducah & Northern and the Kentucky Central roads was purchased for this company.

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. Before any considerable amount of money will be required to meet the interest on its bonds, the whole line of road will be laid with steel rails, well equipped with rolling stock, and the track thoroughly ballasted, and, most of the way, with broken rock. Earnings and expenses were as follows:

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, \$3,188,489. The "B" bonds take interest in first preferred stock till November, 1881; in 1881-82 3 per cent cash and 3 per cent stock; in 1882-83 4 per cent cash and 2 p. ct. in stock, and thereafter all cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient but "all interest not paid in cash to be paid in second preferred stock." The cash interest on series "B" begins at \$150,000 per year in 1881-82, and runs up to \$900,000 in 1883-84 and after. First pref. stock has prior right to 7 per cent from surplus; then 2d pref. to receive 6 per cent; both classes precede the common. (V. 30, p. 141, 248; V. 31, p. 204, 405, 483, 509, 652; V. 32, p. 154, 541.)

Cheshire.—Sept. 30, 1880, owned from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock R.R., Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass.; total operated, 80 miles. Opened in 1848. \$51,000 rental paid to Vt. & Mass. for leased portion of road. Gross earnings in 1879-80, \$589,970; net earnings, \$151,718. Dividend, 3 per cent. Capital stock—common, \$53,300, and preferred, \$2,100,000. (V. 27, p. 537; V. 30, p. 518.)

Table with columns: Miles, Leased—Chicago to Joliet, Joliet to Mazon River, Bloomington to Godfrey, Louisiana to Cedar City, Kansas City to Mexico.

Total owned, 366 Miles. Total leased, 474 Miles. Tot. operated, Dec. 31, 1880, 840 Miles.

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

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. Com. stock, \$1,293,000; pref., \$1,031,000; V. 32, p. 176. Pref. stock has prior right to a non-cumulative dividend not exceeding 7 per cent. from net earnings, and (after payment of 7 on com.) also shares with common in any surplus. The La. & Mo. River is leased for 1,000 years from Aug. 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on 2d mort. bonds and pref. stock as above; the other preferred stock is \$1,010,000 and common stock \$2,272,700. The Chicago & Illinois River R.R. was sold in foreclosure Sept., 1879, and purchased by this company. The Kansas City St. Louis & Chicago was opened through May 1, 1879. It was built by the Chicago & Alton Company, and is leased to said company in perpetuity from November 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by United States Trust Company as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock, and 6 per cent on \$700,000 bonds. New common stock (C. & A.) for \$1,000,000 issued May, 1880, see V. 30, p. 408. Prices of stock have been:

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

Annual report for 1880 in V. 32, p. 261. Operations, earnings, &c., have been as follows for four years past:

Table showing financial data for four years (1877-1880), including Receipts, Disbursements, Total income, and Balance, sur. or def.

* Back taxes paid in 1877, \$3,667; 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, 408; V. 31, p. 68; V. 32, p. 264; V. 33, p. 47.)

Chicago & Atlantic.—Road in progress from Marion, O., on line of N. Y. Penn. & Ohio, to Chicago, 257 miles. Built as a connecting line for N. Y. P. & O. and N. Y. Lake Erie & West., and both these companies guarantee all the gross earnings on business over their roads to and from the Chic. & Atlantic, as security for interest on the bonds. See V. 33, p. 23.

Table showing mileage for Chicago Burlington & Quincy from Jan. 1, 1880, with columns for line and miles.

Table showing miles of leased and controlled lines, including Chariton to Chillicothe, Creston to Hopkins, etc., with columns for miles and status.

Total owned Dec. 31, 1880... 2,677. 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 RR. stockholders were given a deferred stock entitled to no dividends before Jan. 1, 1885, at which date it is exchangeable into C. B. & Q. stock. The Kans. C. St. Jo. & Council Bl. and branches was purchased, 254 miles. See statements of those roads, prior to consolidation, in SUPPLEMENT of April 24, 1880; also in CHRONICLE, V. 30, p. 21, and V. 31, p. 223. 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:

Table showing stock prices for 1880 and 1881, with columns for month and price.

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:

Table showing comparative statistics for four years (1877-1880), including Miles owned, Miles leased & contr'd, Total operated, Total gross earnings, Total operating expens., Net earnings, P.c. of op'g exp. to e'n'gs, Total income, Disbursements, Total disbursements, and Balance, surplus.

Includes \$399,315 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. 16, 116, 221, 248, 334,

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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 Burlington & Quincy—(Continued)—</i> | | | | | | | | |
| Bur. & Mo. in Neb., Omaha & S. W., 1st M., guar. | 49 | 1872 | \$1,000 | \$1,034,000 | 8 | J. & D. | Boston, Office. | June 1, 1896 |
| Burl. & Mo. bonds, s. f. for A. & N. RR. stock | .... | 1880 | 1,000 | 3,347,000 | 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. | Bost., 49 Sear's Build'g. | July, 1918-19 |
| Atchison & Nebraska, 1st mortgage | 149 | 1878 | 100 &c. | 1,125,000 | 7 | M. & S. | Boston, at Office. | Mar. 1, 1908 |
| 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 & Canada Southern—1st mort., gold</i> | 67 | 1872 | 1,000 | 2,541,000 | 7 g. | A. & O. | N. Y., Union Trust Co. | April 1, 1902 |
| <i>Chicago Cincinnati & Louisville—1st mort.</i> | 73 | 1867 | 500 &c. | 1,000,000 | 7 | J. & J. | N. Y., Farm. L. & T. Co. | Jan., 1887 |
| <i>Chicago Detroit & Canada Grand Junction—1st M.</i> | 59 | 1859 | 100 | 1,095,000 | 6 | J. & J. | London, England. | July 1, 1884 |
| <i>Chic. & East. Ill.—Stock</i> | .... | .... | .... | 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 |
| Evansv. & T. H., Stock (\$100,000 is pref. 7) | 115 | .... | 50 | 1,120,500 | 2½ | M. & N. | Company's Office. | Nov. 15, 1880 |
| do 1st M., Ev. & Ill. sink fund | 51 | 1852 | 1,000 | 231,000 | 7 | J. & J. | N. Y., Farm. L. & T. Co. | Jan. 1, 1887 |
| do 1st M., s. f. (Evansv. to T. H.) | 109 | 1854 | 1,000 | 611,000 | 7 | M. & N. | do do | Nov. 1, 1887 |
| do Consol. mort. (for \$1,500,000) | 115 | 1880 | 1,000 | 258,000 | 6 | J. & J. | do do | July 1, 1910 |
| <i>Chicago & Grand Trunk—1st mortgage, sterling</i> | 320 | 1880 | £100 | 6,000,000 | 6 g. | J. & J. | London. | 1900 |
| 2d mortgage, income | 320 | 1880 | 500 | 4,000,000 | 7 | Sept. | E. R. Beach, 285 B'way. | 1930 |
| <i>Chicago & Iowa—1st mort., coup., may be reg.</i> | 80 | 1871 | 1,000 | 1,750,000 | 8 | J. & J. | New York and Boston. | July 1, 1901 |
| <i>Chicago Iowa & Nebraska—Stock</i> | 82 | .... | 100 | 3,916,200 | 4 | J. & J. | Boston, by Treasurer. | July 1, 1881 |
| 2d mortgage (now 1st) | 82 | 1860 | 100 &c. | 568,200 | 7 | J. & J. | Boston, Merchants' B'k. | July 1, 1888 |
| 3d do (now 2d) | 82 | 1863 | 500 &c. | 211,500 | 7 | F. & A. | N. Y., Nat. Park Bank. | Aug. 15, 1892 |
| <i>Chicago Milwaukee & St. Paul—Com. stock</i> | 1,729 | .... | 100 | 15,404,261 | 3½ | .... | New York, Office. | Apr. 16, 1881 |
| Preferred stock (7 p. c. y'ly, 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 | 387,000 | 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 M., Ia. & Dak. Ext. (\$15,000 p. m.) | 300 | 1878 | 1,000 | 4,226,000 | 7 | J. & J. | do do | July 1, 1908 |

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; V. 33, p. 124, 201.)

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

Chicago Cincinnati & Louisville.—Dec. 31, 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, \$13,800. 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 Dolton, Ill., to Danville, Ill., 107½ miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Grape Creek, 7 miles; leased, Dolton to Chicago (C. & W. I.), 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 Evansv. & T. H. road, giving a through line, Chic. to Evansville, 290 miles. The Chic. & 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; V. 33, p. 100.)

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; V. 33, p. 99, 124.)

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, \$139,003 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, \$1,662,123, 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 Necedah, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winona, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 42 miles; Paralta to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorn, 17 miles, and Eldridge to Maquoketa, 32 miles; Glenwood to Ortonville and beyond, 206 miles; La Crosse to Madison, 375 miles; La Crescent to near Sabula, Ia., with branches, 324 miles; Tomah to Jenny, 109 miles; Mineral Point to Warren, and branch, 51

miles—Chicago to Lanark Junction, 115 miles; Sioux City to Yankton, with branch, 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 \$5,000,000 new common stock, which was allotted to common and preferred stockholders at par to be issued Oct. 1, 1881. The pref. stock has prior right to a non-cumulative dividend of not exceeding 7 per cent from net earnings (the company reserving the right, however, to deduct from such net earnings a sum which shall not exceed at any time \$250,000 above floating debt and interest on bonds, as a working capital, before payment of the dividend.) After payment of 7 on preferred and 7 on common, both classes share *pro rata*. Prices of stock of the Chicago Milwaukee & St. Paul have been:

| | Common. | | Preferred. | |
|-----------|-----------|-----------|------------|-----------|
| | 1880. | 1881 | 1880. | 1881. |
| January | 80½-75¼ | 124¼-109¼ | 103½-100½ | 132-122 |
| February | 81½-76¼ | 117½-101½ | 104½-102½ | 126½-117 |
| March | 85½-79 | 114½-106 | 107½-103¼ | 126-120¾ |
| April | 83½-75¾ | 113¾-108 | 105¾-102 | 126½-119¾ |
| May | 78-66½ | 129-112½ | 102¾-99 | 140-125¾ |
| June | 81½-68½ | 129¼-120 | 106-99½ | 135¾-132 |
| July | 89-73 | 128¾-107½ | 110-102 | 138¼-128 |
| August | 91¼-87 | .... | 112½-103 | .... |
| September | 95½-87½ | .... | 114-109½ | .... |
| October | 106½-x91 | .... | x121-x09½ | .... |
| November | 112½-101¼ | .... | 124-117½ | .... |
| 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:

| | 1877. | 1878. | 1879. | 1880. |
|--------------------------------|--------------|--------------|---------------|---------------|
| Miles operated | 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. | 271,598,133 | 321,818,902 | 401,595,734 | 504,876,154 |
| 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 | 5,343,694 |
| 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 | 1,289,346 | 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 |

* 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, \$859,564; 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 & St. Paul—(Continued)—</i> | | | | | | | | |
| 1st mortgage (Prairie du Chien)..... | 235 | 1868 | \$1,000 | \$3,674,000 | 8 | F. & A. | New York Office. | 1898 |
| 2d mortgage (Prairie du Chien)..... | 235 | 1868 | 1,000 | 1,315,000 | 7 3/4 | F. & A. | do do | 1898 |
| Milwaukee & Western..... | ..... | 1861 | 1,000 | 215,000 | 7 | J. & J. | do do | 1891 |
| St. P. & C. 1st M. (Riv. Div.) \$& 2 (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 |
| 1st M., Chic. & Mil. line..... | 85 | 1873 | 1,000 | 2,500,000 | 7 | J. & J. | do do | 1903 |
| Bonds for Davenport & Northwest RR..... | 160 | 1879 | ..... | 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 | 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..... | ..... | ..... | ..... | 373,000 | 7 | J. & J. | do do | 1890 |
| 1st mort. on Hastings & Dakota Div..... | 158 | 1880 | 1,000 | 4,210,000 | 7 | J. & J. | do do | Jan. 1, 1910 |
| 1st mort. on Chic. Clinton Dubuque & Minn..... | 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..... | 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 | 750,000 | 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 & Northwestern—Common stock.</i> | | | | | | | | |
| Preferred stock (7 p. c. y'ly, not cumulative)..... | 2,154 | ..... | 100 | 14,988,257 | 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 3/4 | 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 | ..... | 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 | Feb. 1, 1882 |
| Mississippi River Bridge b'ds, lien on net earnings | ..... | ..... | 1,000 | 1,632,000 | 7 | F. & A. | do do | Jan. 1, 1884 |
| 1st mort. (Peninsular RR.) on roads and lands.... | 74 | 1863 | 1,000 | 153,000 | 7 | J. & J. | do do | Sept. 1, 1898 |
| 1st mortgage (Beloit & Madison Railroad)..... | 46 | 1863 | 1,000 | 261,000 | 7 | M. & S. | do do | Jan. 1, 1888 |
| 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. | 5,222,000 | 7 | Q.—F. | do do | Feb. 1, 1915 |
| | | | | 3,150,000 | 7 g. | A. & O. | do do | April 1, 1911 |

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

| | 1877. | 1878. | 1879. | 1880. |
|--------------------------------|-------------------|-------------------|-------------------|--------------------|
| <i>Assets—</i> | | | | |
| Railroad, equip'm't, &c..... | \$ 56,886,833 | \$ 59,001,257 | \$ 63,399,448 | \$ 99,185,683 |
| Stocks owned, cost.... | 1,515,750 | 2,469,096 | 7,133,028 | 2,163,567 |
| Bonds owned, cost.... | 353,171 | 185,610 | 483,604 | 733,992 |
| Bills & acc'ts rec'v'able | 161,653 | 133,127 | 385,971 | 564,715 |
| Materials, fuel, &c.... | 199,186 | 801,694 | 1,750,000 | 382,951 |
| Cash on hand..... | 1,181,047 | 484,715 | 711,365 | 1,048,541 |
| Daven. & N'west RR..... | ..... | ..... | ..... | 873,911 |
| Miscellaneous items.. | 264,565 | 318,660 | 112,329 | 232,736 |
| Total..... | 60,562,205 | 63,083,910 | 74,066,074 | 103,313,644 |
| <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 & acc'ts | 200,099 | 305,877 | 789,927 | 2,067,165 |
| Income account..... | 2,359,306 | 2,520,074 | 3,531,538 | 4,343,283 |
| Unpaid pay-rolls, &c. | 364,556 | 484,715 | 711,365 | 1,048,541 |
| Advances..... | ..... | ..... | ..... | 873,911 |
| Total liabilities... .. | 60,562,205 | 63,083,910 | 74,066,074 | 103,313,644 |

—(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, 456, 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, 329 miles; Galena Division, 313 miles; Iowa Division, 496 miles; Madison Division and Extension, 227 miles; Peninsula Division, 274 miles; Milwaukee Division, 85 miles; total Chicago & Northwestern Railway, 1,725 miles. Proprietary roads: Winona & St. Peter Railroad and branches, 662 miles; Iowa Midland Railway, 71 miles; Northwestern Union Railway, 63 miles; Toledo & Northwestern, 83 miles; Sheboygan & Western Division, 78 miles; Milwaukee & Madison Division, 92 miles; Iowa Railway Coal & Manufacturing Co., 3 miles; total proprietary roads, 1,051 miles. Total miles of Chicago & Northwestern and proprietary roads, May 31, 1881, 2,778 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. Preferred stock has prior right to 7 per cent; then common entitled to 7; then preferred has a further prior right to 3 per cent; then common to 3; then both classes share.

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 1/8 |
| March..... | 97-91 1/2 | 125 1/2-119 | 110 1/2-106 1/2 | 138-131 3/4 |
| April..... | 97-92 1/8 | 124 7/8-119 1/4 | 110 1/2-107 3/8 | 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 | 132 3/8-124 3/8 | 110-107 | 144-137 1/2 |
| July..... | 99 1/8-87 1/8 | 131 7/8-121 | 115 1/2-107 5/8 | 145-136 |
| August..... | 101 7/8-97 1/8 | ..... | 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 1880-81 192,217 acres and 750 lots were disposed of for \$646,907, the average price of each acre sold being \$3.07. The lands on hand May 31, 1881, not deeded or contracted were 2,050,917 acres.

LAND COMMISSIONER'S REPORT.

The quantity of lands sold from various grants was as follows: From the Minnesota grant, 116,555 acres; from the Michigan grant, 51,598 acres; from the Wisconsin grant, 6,533 acres; and from the Menominee River grant, 17,529 acres; total sales, 192,217 acres. There were also sold 750 1/2 lots from the grants and lands that were platted and laid out for town sites at different points along the new lines of road. The total consideration received in cash and contract obligations for lands and lots sold amounted to \$646,907. The number of acres actually deeded during the year was 114,539; and the number of acres at the end of the year contracted to be sold was 284,116. The moneys received from cash sales and advance payments amounted to \$368,369; from installment payments on time sales, \$148,638; from accrued interest on contracts, \$36,678; and from miscellaneous collections, trespass, stumpage on timber lands, &c., \$7,308; total receipts, \$560,994.

TABLE OF LAND GRANT LANDS FOR YEAR ENDING MAY 31, 1881.

| Name of Land grant. | Acres uncontracted May 31, '80. | Acres acquired during year. | Acres deeded during year. | Acres under contract. | Acres not deeded or contracted to be sold. |
|---------------------|---------------------------------|-----------------------------|---------------------------|-----------------------|--|
| Minnesota..... | 1,122,305 | 267,096 | 59,710 | 232,136 | 1,097,553 |
| Michigan..... | 583,186 | ..... | 32,400 | 46,226 | 504,559 |
| Wisconsin..... | 351,402 | ..... | 9,077 | 1,454 | 340,870 |
| Men. Riv. RR..... | 92,090 | 33,491 | 13,349 | 4,299 | 107,932 |
| Total..... | 2,148,984 | 300,588 | 114,539 | 234,116 | 2,050,917 |

An abstract of the last annual report, in the CHRONICLE, V. 33, p. 199, showed the following earnings, expenses, &c., for the whole line, including proprietary roads:

OPERATIONS AND FISCAL RESULTS.

| | 1877-8. | 1878-9. | 1879-80. | 1880-1. |
|------------------------------|-------------------|-------------------|-------------------|-------------------|
| <i>Operations—</i> | | | | |
| Passengers carried.... | 3,416,413 | 3,328,427 | 3,964,798 | 4,482,317 |
| Passenger mileage..... | 118,877,406 | 116,063,482 | 140,116,884 | 164,333,508 |
| Rate per pass. p. mile | 2.83 cts. | 2.79 cts. | 2.67 cts. | 2.53 cts. |
| Freight (tons) moved..... | 3,911,261 | 4,265,937 | 5,574,635 | 6,662,112 |
| Freight (tons) mil'ge..... | 623,768,593 | 681,878,311 | 865,909,542 | 980,522,774 |
| Av. rate p. ton p. mile | 1.72 cts. | 1.56 cts. | 1.49 cts. | 1.47 cts. |
| <i>Earnings—</i> | | | | |
| Passenger..... | \$ 3,366,679 | \$ 3,240,696 | \$ 3,737,343 | \$ 4,158,130 |
| Freight..... | 10,754,168 | 10,637,368 | 12,897,778 | 14,414,151 |
| Mail, express, &c..... | 630,216 | 702,857 | 714,228 | 761,791 |
| Total gross earn'gs. | 14,751,063 | 14,580,921 | 17,349,349 | 19,334,072 |
| Operating expenses.. | 7,260,119 | 7,349,653 | 8,049,358 | 9,979,619 |
| Taxes..... | 360,827 | 357,996 | 382,241 | 446,202 |
| Total..... | 7,620,946 | 7,707,649 | 8,431,599 | 10,425,821 |
| Net earnings..... | 7,130,117 | 6,873,272 | 8,917,750 | 8,908,251 |
| P. c. of op. exp. to earn. | 51.66 | 52.86 | 48.59 | 53.92 |
| <i>INCOME ACCOUNT.</i> | | | | |
| <i>Receipts—</i> | | | | |
| Net earnings..... | \$ 7,130,117 | \$ 6,894,233 | \$ 8,917,750 | \$ 8,908,251 |
| <i>Disbursements—</i> | | | | |
| Rentals paid..... | 1,213,219 | 1,225,732 | 1,408,003 | 1,384,732 |
| Interest on debt..... | 3,339,195 | 3,261,793 | 3,322,015 | 3,647,897 |
| Dividends..... | 1,956,034 | 2,105,868 | 2,405,521 | 2,420,273 |
| Sinking funds..... | 113,120 | 98,120 | 98,120 | 98,120 |
| Miscellaneous..... | 95 | ..... | 9,442 | ..... |
| Total disbursements | 6,621,663 | 6,691,513 | 7,243,101 | 7,551,022 |
| Balance, surplus..... | 508,454 | 202,770 | 1,674,649 | 1,357,229 |

GENERAL BALANCE AT CLOSE OF FISCAL YEAR.

| | 1880-81. |
|--|----------------------|
| <i>Assets.</i> | |
| Railroad, buildings, equipment, &c..... | \$122,431,583 |
| Real estate in Chicago..... | 200,000 |
| Des Moines & Minn. Railroad account..... | 363,809 |
| Bonds owned..... | 1,233,235 |
| Bills and accounts receivable..... | 1,125,779 |
| Materials, fuel, &c..... | 1,255,098 |
| Cash on hand..... | 1,977,865 |
| Trustees' sinking fund..... | 1,117,000 |
| Total..... | \$129,704,369 |
| <i>Liabilities.</i> | |
| Stock, common (less amount held by company)..... | \$15,093,488 |
| Stock, preferred (less amount held by company)..... | *21,650,783 |
| Stocks of proprietary roads, &c..... | 21,244,650 |
| Bonds, including live bonds in sk'g. fd. (see SUPPLEMENT). | 57,006,000 |
| Bonds purchased..... | 363,000 |
| Dividends declared, not yet due..... | 831,481 |

* Including \$500,000 to be issued for La C. Trempe. & P. stock.

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

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|---|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| <i>Chicago & Northwestern—(Continued)—</i> | | | | | | | | |
| Chicago & Milwaukee, 1st mortgage, 2d lien..... | 85 | 1876 | \$1,000 | \$1,700,000 | 7 | J. & J. | New York, Co.'s Office. | July 1, 1898 |
| Menominee River, 1st mort., guar..... | 25 | 1876 | 500 &c. | 560,000 | 7 | J. & J. | do do | July 1, 1906 |
| Menominee extension, 1st mortgage, gold..... | 120 | 1871 | 500 &c. | 2,700,000 | 7 g. | J. & D. | do do | June 1, 1911 |
| Gen. cons mort., gold, coup. or reg. (\$18,000,000) | 1,058 | 1872 | 500 &c. | 12,343,000 | 7 g. | J. & D. | do do | Dec. 1, 1902 |
| Winona & St. Peter, 1st mort., guar by Chic. & N.W. | 137 | 1870-1 | 1,000 | 2,547,000 | 7 | J. & J. | do do | Jan. 1, 1887 |
| do 2d mort., guar. by Chic. & N.W. | 137 | 1870-1 | 1,000 | 1,610,000 | 7 | M. & N. | do do | Nov. 1, 1907 |
| do 1st M. exten., gld, land gr., s. f. | 175 | 1871 | 100 &c. | 4,255,000 | 7 g. | J. & D. | do do | Dec. 1, 1916 |
| Iowa Midland, 1st mort., guar. by Chic. & N.W. | 75 | 1870 | 1,000 | 1,350,000 | 8 | A. & O. | do do | Oct. 1, 1900 |
| Northwestern Union, 1st mortgage, gold..... | 62 | 1872 | 500 &c. | 3,500,000 | 7 g. | M. & S. | do do | June 1, 1917 |
| Minnesota Valley, 1st mortgage..... | 24 | 1878 | ..... | 150,000 | 7 | A. & O. | do do | Oct. 1, 1908 |
| Rochester & No. Minnesota, 1st mortgage..... | 24 | 1878 | ..... | 200,000 | 7 | M. & S. | do do | Sept. 1, 1908 |
| Plain View Railroad, 1st mortgage..... | 15 | 1878 | ..... | 100,000 | 7 | M. & S. | do do | Sept. 1, 1908 |
| Chicago & Tomah, 1st mort., guar..... | ..... | ..... | ..... | 1,528,000 | 6 | ..... | do do | ..... |
| Milwaukee & Madison, 1st mort., guar..... | ..... | ..... | ..... | 1,600,000 | 6 | ..... | do do | ..... |
| Sinking fund bonds (\$15,000 per mile)..... | ..... | 1879 | 1,000 | 6,815,000 | 5 & 6 | A. & O. | do do | Oct. 1, 1929 |
| <i>Chicago Pekin & Southwestern—1st mortgage.....</i> | 70 | 1871 | 1,000 | 1,000,000 | 8 | F. & A. | N. Y., Farm. L. & T. Co. | Aug. 1, 1901 |
| 2d mortgage..... | 64 | 1871 | 1,000 | 750,000 | 8 | A. & O. | ..... | 1891 |
| <i>Chic. Portage & Lake Sup.—1st mort. (for \$8,000,000)</i> | ..... | ..... | ..... | (?) | ..... | ..... | ..... | ..... |
| <i>Chicago Rock Island & Pac.—St'ck (for \$50,000,000)</i> | 1,348 | ..... | 100 | 41,960,000 | 1 3/4 | Q.—F. | New York, Co.'s Office. | Aug. 1, 1891 |
| 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 |
| Chic. St. Louis & N. O.—1st M. (N. O. J. & G. N.) | 206 | 1856 | 1,000 | 2,848,000 | 8 | J. & J. | N. Y., 214 Broadway. | July 1, 1886 |
| 2d mortgage, (N. O. J. & G. N.) | 224 | 1860 | 1,000 | 1,487,000 | 8 | A. & O. | do do | Oct. 1, 1890 |
| 1st mortgage, (Miss. Central) (\$100,000 disputed) | 185 | 1854 | 500 &c. | 338,000 | 7 | M. & N. | do do | 1884 or before |
| 2d mortgage, do (\$500,000 disputed) | 185 | 1865 | 100 &c. | 1,536,000 | 8 | F. & A. | do do | 1886 or before |
| Chic. St. Louis & N. O. 1st mort. (for \$13,000,000) | 567 | 1877 | 1,000 | 1,421,000 | 7 | M. & N. | do do | Nov. 1, 1897 |
| do do 2d mort. | 567 | 1877 | 1,000 | 181,000 | 6 | J. & D. | do do | Dec. 1, 1907 |
| do do cons. M., gld. (for \$18,000,000) | All. | 1881 | 1,000 | 10,189,000 | 5 g. | J. & D. | New York City. | June 15, 1951 |
| <i>Chic. St. Paul Min'polis & 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 |

| | |
|---|----------------------|
| Sinking funds paid..... | \$1,117,000 |
| Real estate, mortgages, &c..... | 482,766 |
| Current bills, pay-rolls, &c..... | 2,529,390 |
| Uncollected coupons, old dividends, &c..... | 63,786 |
| Accrued rentals of leased roads in Iowa, not yet due..... | 272,232 |
| General consolidated bonds unsold..... | 530,000 |
| Accrued interest, not yet due..... | 675,430 |
| Miscellaneous..... | 310,376 |
| Balance income account..... | 7,533,987 |
| Total..... | \$129,704,369 |

| | | | | |
|--------------------------|------------------|------------------|------------------|------------------|
| | 1877-8. | 1878-9. | 1879-80. | 1880-81. |
| Add. and imp. acc't..... | \$ | \$ | \$ | \$ |
| Balance, surplus..... | 108,500 | 2,202,121 | 2,303,986 | df. 2,285,000 |
| Total..... | 3,793,584 | 5,588,058 | 5,954,388 | 6,177,901 |

* The deficit in balance is on year's operations; there is a nominal surplus from prior accumulated income of \$238,202, against a surplus March 31, 1880, of \$8,571,433, the amount being reduced by transferring to capital account \$7,903,038.

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

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 1876-7:

| Years. | Average Miles. | Gross Earnings. | Net Revenue. | Surplus over interest, rentals, &c. | Dividends paid. |
|--------------|----------------|-----------------|--------------|-------------------------------------|-----------------|
| 1876-77..... | 1,993 | \$13,033,102 | \$5,507,001 | \$1,078,227 | 2 1/2 |
| 1877-78..... | 2,037 | 14,751,062 | 7,130,117 | 2,464,488 | 7 3 |
| 1878-79..... | 2,129 | 14,580,921 | 6,873,272 | 2,287,627 | 7 2 |
| 1879-80..... | 2,216 | 17,319,349 | 8,917,750 | 4,080,167 | 7 6 |
| 1880-81..... | 2,644 | 19,334,072 | 8,908,251 | 3,777,502 | 7 6 |

(V. 27, p. 140, 170, 372, 426, 603, 628; V. 29, p. 119, 168, 197, 225, 277, 357, 408, 608, 656; V. 30, p. 433, 493, 600, 648, 674; V. 31, p. 94, 152, 202, 218, 428, 535, 652; V. 32, p. 233, 611, 636; V. 33, p. 199.)

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, 685; V. 33, p. 124.)

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 Atchison, 29; Des Moines, Ia., to Indianola, 21 1/2; Somerset Station, Ia., to Winter-set, 26 1/2; Newton, Ia., to Monroe, 17; Atlantic, Ia., to Lewis, 9; Lewis to Griswold, 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, March 31, 1881, 1,353 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. 32, p. 634. The mileage, earnings, &c., have been as follows for five years past:

| Years. | Miles. | Passenger Mileage. | Ton Mileage. | Gross Earnings. | Net Earnings. | Div. p.ct. |
|-----------|--------|--------------------|--------------|-----------------|---------------|------------|
| 1876-7.. | 707 | 60,634,585 | 337,135,683 | \$6,917,657 | \$3,349,364 | 8 |
| 1877-8.. | 1,003 | 62,098,473 | 370,436,382 | 7,895,870 | 3,511,356 | 8 |
| 1878-9.. | 1,231 | 62,811,574 | 510,859,804 | 9,409,833 | 4,329,960 | 8 |
| 1879-80.. | 1,348 | 82,610,900 | 686,458,954 | 11,061,662 | 5,265,116 | 8 |
| 1880-81.. | 1,353 | 93,769,305 | 746,573,664 | 11,956,907 | 5,326,752 | 7 1/4 |

Income and disbursements for four years were as follows:

| | 1877-8. | 1878-9. | 1879-80. | 1880-81. |
|--------------------------|------------------|------------------|------------------|------------------|
| Total income..... | 3,793,584 | 5,588,058 | 5,945,388 | 6,177,901 |
| Disbursements— | \$ | \$ | \$ | \$ |
| Rentals paid..... | 125,000 | 125,000 | 135,037 | 322,137 |
| Interest on debt..... | 1,002,325 | 1,008,580 | 1,078,116 | 949,700 |
| Taxes..... | 217,400 | 218,155 | 295,841 | 288,873 |
| Dividends..... | 1,678,384 | 1,993,085 | 2,097,988 | 2,727,387 |
| Sinking fund..... | 40,000 | ..... | ..... | ..... |
| Legal expenses..... | 34,827 | 41,117 | 34,426 | 35,000 |
| Miscellaneous..... | * 557,148 | ..... | ..... | ..... |

* Represents Pacific Hotel stock and bonds and \$42,777 connecting railroad and other bonds, previously given in capital account, and disappears from both accounts in following year.

The last annual report, in the CHRONICLE, V. 32, p. 684, had the following as to the land grant: "For the fiscal year ended March 31, 1881, the conveyances and contracts to convey lands acquired under the land grant acts of the United States amounted to 94,452 acres, for a total consideration of \$781,261. Of the above, 595 acres were merely quit-claimed, there being opposing titles under the swamp land grant, for which \$744 was received. The regular sales thus were 93,857 acres, for \$780,517; the average price per acre being nearly \$8 31 1/4." * * * "The amount received for interest during the year was \$91,451. The bills receivable amounted on 31st of March, 1881, to \$1,535,621, an increase during the year of \$331,995. The taxes paid (on land unsold, Nov. 1, 1880), were \$24,687. The remittances from sales and collections to the Treasurer of the company at New York amounted to \$190,000. There remained unsold on April 1, 1881, of the lands certified, 125,145 acres." (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, 684; V. 33, p. 13.)

Chicago St. Louis & New Orleans.—Aug. 18, 1881, owned from New Orleans, La., to Cairo, Ill., 549 miles; branch: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; leased, 5 miles; total operated, 572 miles. This company was formed November 8, 1877, by the consolidation of the New Orleans Jackson & Great Northern and the Central Mississippi. The N. O. J. & G. N. road had been sold in foreclosure March 17, 1877, and the Mississippi Central was sold August 23, 1877. This company is controlled by the Illinois Central, which holds \$6,670,000 of the stock. The stock is \$10,000,000. Of the first mortgage bonds, \$1,541,000 are a prior lien on that portion of the road in Tennessee. The Chicago St. Louis & New Orleans 2d mortgage bonds are incomes until Dec., 1882, after which they draw interest at 6 per cent. Of the Miss. Cen. bonds \$600,000 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, and their issue does not increase the debt, which is limited to \$18,000,000. In 1878, gross earnings, \$2,819,018; net earnings, \$818,723. For 1879 no figures are given. In 1880 gross earnings were \$3,711,000. (V. 30, p. 248, 465; V. 31, p. 191, 216, 405; V. 32, p. 183, 205, 288; V. 33, p. 46, 73, 153.)

Chicago St. Paul Minn. & Omaha.—The mileage January 1, 1881, was as follows: Eastern Division—Elroy 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, 23. 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. Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common shall never receive more than is paid on preferred.

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; V. 33, p. 99.)

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

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Prin- cipal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|----------------------------|--|
| | | | | | Rate per Cent. | When Pay'ble | Where Payable and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| <i>Chicago St. Paul Min'polis & Omaha—(Continued)—</i> | | | | | | | | |
| St. Paul Stillwater & Taylors' Falls, 1st mort. | 23 | 1879 | \$.... | \$334,800 | 8 | J. & J. | N. Y., R. P. Flower & Co. | July 1, 1901 |
| Hudson & River Falls, 1st mort. | 12 | .... | .... | 125,000 | 8 | J. & J. | N. Y., 52 Broadway. | ..... |
| <i>Chicago & West Michigan—Stock, new</i> | | | | 6,151,000 | 2½ | .... | 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 |
| (Gr. Rap. Newaygo & Lake Sh., 1st mort. coup. | 35 | 1871 | 1,000 | 576,000 | 8 | J. & J. | N. Y. Union Trust Co. | July 1, 1891 |
| do 2d M. on 35 m. & 1st on 11 m., coup | 46 | 1875 | 500 &c. | 200,000 | 7 | J. & D. | do do | June 1, 1905 |
| General mortgage (\$12,000 per mile) | .... | 1881 | 1,000 | 2,050,000 | 5 | .... | ..... | 1921 |
| <i>Cin. Georgetown & Portsmouth.—1st mort.</i> | 40 | 1881 | .... | 140,000 | 6 | A. & O. | Boston. | April 1, 1901 |
| <i>Cincinnati Hamilton & 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 |
| Cin. Ham. & I. (Junction) RR., 1st mort., guar. | 98 | 1873 | 1,000 | 1,800,000 | 7 | J. & J. | do do | Jan., 1903 |
| <i>Cincinnati Indianap. St. Louis & Chicago—Stock.</i> | 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, 1888 |
| 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, 1883 |
| 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 |
| Cincinnati Lafayette & Chicago, 1st mort., gold | 56 | 1871 | 1,000 | 1,120,000 | 7 g. | M. & S. | N. Y., Am. Exch. N. Bk. | Mch., 1901 |
| <i>Cincinnati & Muskingum Valley—1st mortgage.</i> | 148 | 1870 | 1,000 | 1,500,000 | 7 | J. & J. | New York, Moran Bros. | Jan., 1901 |
| <i>Cincinnati Northern.—1st, gold, mortgage.</i> | 50 | 1880 | 1,000 | 1,000,000 | 6 g. | A. & O. | N. Y., Geo. W. Ballou. | Oct. 1, 1920 |
| <i>Cin. Richmond & Chic.—1st mort., guar. C. H. & D.</i> | 36 | 1866 | 1,000 | 560,000 | 7 | J. & J. | N. Y., Winslow, L. & Co. | July, 1895 |
| 2d mortgage, guar. and owned by C. H. & D. | 36 | 1869 | 1,000 | 65,000 | 7 | J. & J. | do do | Jan. 1, 1889 |
| <i>Cin. Richmond & Ft. W.—1st mort., gold, guar.</i> | 90 | 1871 | 1,000 | 1,800,000 | 7 g. | J. & D. | N. Y., Winslow, L. & Co. | June, 1921 |
| <i>Cincinnati Sandusky & Cleveland—Stock.</i> | 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 & Springfield—1st mortgage, guar.</i> | 80 | 1871 | 1,000 | 2,000,000 | 7 | A. & O. | N. Y., U. S. Trust Co. | April 1, 1901 |
| 2d mortgage. | 48 | 1872 | 1,000 | 651,000 | 7 | J. & J. | do do | 1902 |
| <i>Cincinnati Wabash & Michigan—Stock.</i> | 111 | .... | .... | 1,815,926 | .... | .... | .... | .... |
| <i>Cleveland Canton Cosh. & S.—1st mort., gold</i> | .... | 1880 | 100 &c. | 800,000 | 7 g. | J. & J. | New York. | July 1, 1910 |
| <i>Cleveland Columbus Cincinnati & Ind.—Stock.</i> | 471 | .... | 100 | 14,991,800 | 5 | F. & A. | N. Y., U. S. Trust Co. | Feb. 1, 1881 |

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 Nov. 16, 1878. Purchased in Jan., 1881, the Grand Haven road, 57 miles, Muskegon to Allegan, and the stock of the Grand Rapids Newaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud. Earnings in 1880, \$340,021, 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, 685; V. 33, p. 99, 124.)

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, 93 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. See V. 33, p. 100. Annual report in V. 32, p. 657.

| Years. | Gross Earnings. | | Net | | Paym'ts from Net Earn'gs— | | Balance Credit. |
|-----------|-----------------|-----------|-----------|-----------|---------------------------|------------|-----------------|
| | Earnings. | Expenses. | Earnings. | Taxes. | Interest. | Dividends. | |
| 1876-77.. | \$946,921 | \$312,749 | \$48,900 | \$185,640 | \$78,209 | | |
| 1877-78.. | 936,433 | 374,463 | 47,999 | 207,544 | 118,925 | | |
| 1878-79.. | 907,211 | 369,350 | 36,707 | 191,450 | 141,163 | | |
| 1879-80.. | 950,824 | 437,160 | 26,176 | 218,160 | 192,823 | | |
| 1880-81.. | 1,080,617 | 497,983 | 26,601 | 219,730 | 251,652 | | |

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, 493; V. 32, p. 526, 552, 657; V. 33, p. 100.)

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), 73 miles; total operated, 300 miles. Formerly the Indianapolis Cin. & Lafayette, which was a consolidation in 1876 of the Indianapolis & Cincinnati and the Lafayette & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed, and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds \$6,885,000 was reserved, into which all of the old bonds prior to the Indianapolis Cin. & Laf. 7s of 1869 could be exchanged at par. The other securities were provided for as follows: The 7s of 1869 received 70 per cent of their face in new stock, and the funded debt 7s, or preferred stock, 40 per cent. This left a balance of new stock of \$2,029,045, which, with the balance of new bonds, \$615,000, was offered as follows: To the 7s of 1869, 10 per cent in bonds and 30 per cent in stock for 10 per cent cash; to the funded debt 7s, 20 per cent bonds and 60 per cent in stock for 20 per cent cash; to the common stock, 2 per cent bonds and 6 per cent in stock for 2 per cent cash. 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. | | Freight (ton) | | Gross Earnings. | | Net Earnings. | |
|--------------|--------|------------|------------|---------------|-----------|-----------------|-----------|---------------|-----------|
| | | Mileage. | Mileage. | Mileage. | Mileage. | Earnings. | Expenses. | Earnings. | Expenses. |
| 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; V. 33, p. 153.)

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, \$14,821; 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, 1881, 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 1817 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 1880-81, \$224,649; net, \$35,989; interest liability, \$13,120; deficit, \$7,131. Capital stock, \$332,600; 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 | | Lease Rentals. | | Available Revenue. |
|-----------|-----------------|-----------|-----------|-----------|----------------|-------|--------------------|
| | Earnings. | Expenses. | Earnings. | Expenses. | Received. | Paid. | |
| 1875-76.. | \$791,891 | \$214,983 | \$71,186 | \$81,124 | \$205,044 | | |
| 1876-77.. | 655,421 | 124,744 | 65,206 | 80,000 | 109,950 | | |
| 1877-78.. | 647,202 | 112,284 | 67,621 | 65,942 | 113,963 | | |
| 1878-79.. | 655,300 | 150,236 | 69,869 | 40,000 | 180,105 | | |
| 1879-80.. | 735,576 | 208,106 | 86,956 | 40,000 | 255,082 | | |

The rental received from Cleveland Columbus Cincinnati & Indianapolis Railroad is 35 per cent of gross earnings, and that paid to Columbus Springfield & Cincinnati Railroad Company (formerly \$80,000 a year) has been reduced one-half for three years. Six coupons on 2d mortgage bonds were funded from June, 1877. The preferred stock has a lien by deposit of old bonds in trust. The Receiver, after a three years' possession of the property, was discharged January 1880. (V. 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 Sau. & Clev. RR. The whole is leased and operated by Clev. Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. interest, which is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000.

Cincinnati Wabash & Michigan.—Dec. 31, 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 Railroad. 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; Gallon, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield Railroad, 80 miles; Lovering 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. For six months ending June 30, 1881, net surplus income was about \$380,000, against \$233,716 for same time 1880. See V. 33, p. 73. In Sept., 1881, consolidation with Cincinnati Hamilton & Dayton voted on. See V. 33, p. 100. The sinking fund provision of consolidated bonds may be canceled at option of holders. The prices of stock have been:

| | 1880. | | 1881. | |
|-------|---------|---------|---------|---------|
| | Jan. | July. | Jan. | July. |
| ..... | 81½-77¼ | 97¾-88 | 73-63½ | 96½-89½ |
| ..... | 82½-75 | 92¾-81 | 73-70½ | ..... |
| ..... | 80¼-77 | 90½-85 | 72¾-68½ | ..... |
| ..... | 80-74 | 90¾-85 | 82¾-70 | ..... |
| ..... | 76¼-61 | 101¾-87 | 85-78½ | ..... |
| ..... | 72¼-62 | 100¼-93 | 96½-78½ | ..... |

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>Cleveland Columbus Cin. & Ind.—(Continued)—</i> | | | | | | | | |
| 1st mortgage (C. C. & C. RR.) \$25,000 a year..... | 138 | 1860 | \$500 | \$100,000 | 7 | J. & D. | N. Y., U. S. Trust Co. | 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 & Mahoning Valley—Stock.....</i> | 80 | | 50 | 2,759,200 | 3 1/2 | M. & N. | Cleveland, Office. | (9) |
| 1st mortgage, extended..... | 67 | 1873 | 500 &c. | 630,000 | 7 g. | F. & A. | N. Y., Ward, C. & Co. | Aug. 1, 1893 |
| New bonds..... | 67 | 1876 | 500 &c. | | 7 | M. & S. | | Sept., 1906 |
| Niles & New Lisbon, 1st mortgage..... | 35 | 1870 | 500 &c. | 500,000 | 7 | J. & J. | N. Y., Union Trust Co. | Jan., 1890 |
| <i>Cleveland & Marietta.—Bonds.....</i> | | | | (1) | | | | |
| <i>Cleveland Mt. Vernon & Del.—1st mortgage, gold.....</i> | 145 | 1870 | 1,000 | 1,350,000 | 7 g. | J. & J. | N. Y., Winslow, L. & Co. | Jan. 1, 1900 |
| 1st mortgage, Columbus Extension..... | | 1871 | 1,000 | 950,000 | 7 g. | | do do | Jan. 1, 1901 |
| Income mortgage..... | | 1875 | 500 &c. | 669,000 | 7 | M. & S. | do do | Jan. 1, 1905 |
| <i>Cleveland & Pittsburg—Guaranteed stock.....</i> | 225 | | 50 | 11,244,350 | 1 3/4 | Q.—M. | N. Y., Farm. L. & T. Co. | Sept., 1881 |
| 4th mortgage (now 1st)..... | 199 | 1862 | 500 | 1,096,000 | 6 | J. & J. | do do | Jan., 1892 |
| Consolidated sinking fund mort. for \$5,000,000.. | 199 | 1867 | 1,000 | 2,561,000 | 7 | M. & N. | do do | Nov. 1, 1900 |
| Construction and equipment bonds..... | | 1873 | 1,000 | 1,393,000 | 7 | J. & J. | do do | Jan. 1, 1913 |
| <i>Cleve. Tuscar's Val. & Wheeling—1st M., (L.S. & T.V.)</i> | 101 | | 1,000 | 2,180,000 | 7 | | Cleveland, Ohio. | |
| 1st mortgage, new, prior lien..... | | | | 700,000 | | | | |
| 2d mortgage, new..... | | | | 1,397,000 | | | | |
| E. & B., 1st mortgage..... | | | | 180,000 | | | | |
| <i>Colebrookdale—1st mortgage.....</i> | 18 | 1868 | 100 &c. | 600,000 | 6 | J. & D. | Phila., Co.'s Office. | June 1, 1898 |
| <i>Colorado Central—1st mortgage, new.....</i> | 78 | 1879 | 1,000 | 2,526,000 | 7 g. | J. & D. | Boston, Treas.'s Office. | |
| <i>Columbia & Greenville—New mort., g'ld. coup. or reg</i> | 164 | 1881 | 1,000 | 2,000,000 | 6 g. | J. & J. | New York. | |
| <i>Columbia & Port Deposit—1st mortgage.....</i> | 39 | | | 1,603,000 | 7 | | | Aug. 1, 1892 |
| <i>Columbus Chicago & Indiana Central—Stock.....</i> | 588 | | 100 | 13,938,972 | | | | |
| 1st M. (consol.) Columbus, Chic. & Ind. Central.. | 588 | 1868 | 1,000 | 10,478,000 | 7 | A. & O. | | April, 1908 |
| do Chic. & G't East. (Chic. to Logansport)..... | 117 | | | 224,000 | 7 | Various | N. Y., 57 Broadway. | 1893 & '95 |
| do Col. & Ind'polis Cent. (Col. to Ind's, Ind.).. | 208 | 1864 | | 2,632,000 | 7 | J. & J. | do do | Nov., 1904 |
| do Union & Logansp't (U'n City to Logansp't) | 93 | 1865 | | 715,000 | 7 | A. & O. | do do | Dec., 1905 |
| do Tol. Logansp't & Burl. (Logansp. to Ill. line) | 61 | | | 310,500 | 7 | F. & A. | N. Y., St. Nicholas N. Bk. | Feb., 1884 |
| do Col. & Ind. com., 1st & 2d pf. (Col. to U'n City) | 102 | 1863 | | 372,000 | 7 | J. & J. | N. Y., 57 Broadway. | Dec., 1883 |
| do Cinn. & Chic. Air Line (Richm'd to Logans.) | 107 | | | 113,000 | 7 | Various | do do | 1886 to '90 |
| 2d M. Col. & Ind'polis Cent. (Cov. to Union City).. | 208 | 1864 | | 821,000 | 7 | M. & N. | do do | Nov., 1904 |
| do Chic. & G't East. construc. (Chic. to Rich'd) | 224 | | | 23,200 | 7 | J. & J. | do do | |
| do Columbus, Chicago & Ind. Central..... | 537 | | | 120,000 | 7 | F. & A. | N. Y., St. Nicholas N. Bk. | |

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. RR. 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; V. 33, p. 73, 100.)

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 & Marietta.—June 30, 1879, operated from Marietta, O., to Canal Dover and branch, 101 miles. This company was organized as successor of the Marietta Cleveland & Pittsburg. Bonds for \$1,000,000 are authorized, to build 24 miles to Canton, O. (V. 31, p. 94.)

Cleveland Mount Vernon & Delaware.—Dec. 31, 1879, owned from Hudson, O., to Columbus, O., 144 miles; leased, Massillon to Clinton, 12 miles; total operated, 156 miles. Annual liabilities—Rental, \$20,000, and bond interest (7s. \$2,300,000), \$161,000. This amount is demanded from the Pennsylvania Co. (lessees), but a readjustment is claimed by the lessees. Default was made July, 1874, and coupons due then and one-half of coupons from Jan. 1, 1875, to and including July 1, 1877, were postponed to Jan. 1, 1885, and the remaining half to be paid; but this failed July, 1877, and negotiations have never been concluded. Foreclosure suit begun June, 1880, and Mr. G. A. Jones, of Mt. Vernon, O., appointed Receiver in Sept., 1880. Common stock, \$1,318,129; preferred, \$451,450. Net earnings in 1878, \$64,971; in 1879, \$27,061. —(V. 28, p. 400; V. 30, p. 271, 600; V. 31, p. 259, 357; V. 33, p. 124.)

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:

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

—(V. 28, p. 41, 300.)

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

Colebrookdale.—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, \$36,000, and other, \$305. Capital stock, \$297,215; funded debt, \$600,000, and floating debt, \$54,432; total liabilities, \$926,087. Construction (\$52,146 per mile), \$667,774, and profit and loss, \$288,784. (V. 30, p. 589.)

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, 1880, \$66,391. Net, Oct. 23, 1880, to June 30, 1881, \$177,632. (V. 30, p. 322, 384, 408; V. 31, p. 68, 94, 259, 453, 588; V. 33, p. 201.)

Colorado Central.—Dec. 31, 1879, owned from Cheyenne, Wyo., to Denver (standard gauge), 133 miles; and Golden to Central City, 25 miles; and Torca Creek to Georgetown, 40 miles; total 3-foot gauge, 65 miles; total operated, 198 miles. 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, \$2,260,899. 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, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was leased to the Pittsburg Cin. & St. Louis Railway Co. February 1, 1869, by whom it was operated during the last two years, under direction of the U. S. Circuit Court, for account of Receivers of the C. C. & I. C. Ry. Co. The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Ry. Co., and \$821,000 of the second mortgage bonds of the Col. & Ind. RR. Co. The lessees also agree to pay the interest as it accrues on these bonds. Any net earnings remaining after the payment of this interest are to be applied to the payment of interest on the second mortgage 7 per cent bonds to the amount of \$10,000,000 (or on the preferred stock into which these last bonds may be converted), to pay to a sinking fund of one-half of one per cent on the \$15,821,000 referred to, and to apply any balance to dividends on common stock. In August, 1874, default was made on the \$5,000,000 seconds, and April 1, 1875, defaulted on first mortgage. In the suit between lessor and lessee, Judge Harlan decided the debt must be reduced to the limit—(See bondholders' report, V. 29, p. 656.) Pursuant to this decision, the debt was substantially reduced as required, and the final decision of Justice Harlan in 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 \$572,390 accrued interest; that on the 1st of Jan., 1880, there was due and unpaid, as rent, by the lessees, \$3,356,855; but they are entitled to a total deduction of \$587,281, 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 \$660,000. 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 \$298,000 Newcastle & Richm. RR., 1st mort. bonds, with interest, ahead of the consol. mort. Operations and earnings for five years past:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|-----------|--------|--------------------|------------------------|-----------------|---------------|
| 1876..... | 581 | 37,754,467 | 274,953,224 | \$3,457,716 | \$506,608 |
| 1877..... | 581 | 31,795,297 | 254,492,612 | 3,396,255 | 455,340 |
| 1878..... | 581 | 32,132,185 | 305,019,182 | 3,433,665 | 411,514 |
| 1879..... | 580 | 33,967,484 | 402,856,462 | 3,911,261 | 756,300 |
| 1880..... | 581 | 41,432,531 | 441,353,949 | 4,795,771 | 726,260 |

—(V. 30, p. 16, 163, 289, 383, 518; V. 31, p. 535; V. 32, p. 122, 155, 231, 444, 498, 636; V. 33, p. 46, 124.)

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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>Columbus Chic. & Indiana Cent.</i> —(Continued)— | | | | | | | | |
| Income conv., Col. Chic. & Ind. Central | .... | 1870 | \$.... | \$8,995,000 | 7 | F. & A. | N. Y., St. Nicholas N. Bk. | Feb., 1890 |
| Income (Toledo, Logansport & Burlington) | .... | .... | .... | 57,545 | 7 | F. & A. | do do | ..... |
| Union Trust Co. certificates | .... | .... | .... | 1,500,000 | .... | .... | ..... | ..... |
| <i>Columbus Hocking Valley & Toledo</i> —Stock | 111 | .... | 50 | 20,000,000 | .... | .... | ..... | ..... |
| 1st mortgage, sinking fund bonds | 111 | 1867 | 500 &c. | 1,500,000 | 7 | A. & O. | N. Y., St. Nich. Nat. B'k | Oct. 1, 1897 |
| 2d mortgage bonds | 111 | 1872 | 1,000 | 1,000,000 | 7 | J. & J. | do do | Jan. 1, 1892 |
| Columbus & Toledo, 1st mortgage coupon, s. f. | 118 | 1875 | 1,000 | 2,474,000 | 7 | F. & A. | do do | Aug. 1, 1905 |
| do 2d mortgage coupon, s. f. | 118 | 1880 | 1,000 | 383,000 | 7 | M. & S. | do do | Sept. 1, 1900 |
| Ohio & W. Va., 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>Columbus Springfield & Cincinnati</i> —1st mort. | 45 | 1871 | 1,000 | 1,000,000 | 7 | M. & S. | N. Y., Union Trust Co. | Sept. 1, 1901 |
| <i>Columbus & Xenia</i> —Stock | 55 | .... | 50 | 1,786,200 | 2 1/2 | Q.—M. | Columbus Treasury. | June 10, 1881 |
| 1st mortgage | 55 | 1860 | 1,000 | 302,000 | 7 | M. & S. | N. Y., Am. Exch. N. B'k | Sept. 1, 1890 |
| <i>Concord</i> —Stock | 141 | .... | 50 | 1,500,000 | 5 | M. & N. | Bost. & Manchester, N.H. | May 2, 1881 |
| <i>Concord & Claremont</i> —Bonds | 71 | 1874 | 500 &c. | 500,000 | 7 | J. & J. | Bost., Treasurer's office | 1894 |
| <i>Concord & Portsmouth</i> —Stock, guaranteed | 41 | .... | 100 | 350,000 | 3 1/2 | J. & J. | Bost. & Manchester, N.H. | July 1, 1881 |
| <i>Connecticut Central</i> —1st m. for \$400,000, cp. or reg. | 29 | 1875 | 500 &c. | 325,000 | 7 | A. & O. | New York City. | Oct. 1, 1895 |
| <i>Connecticut & Passumpsic</i> —Stock | 146 | .... | 100 | 2,175,700 | 3 | F. & A. | Boston, Office. | Aug. 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 |
| <i>Connecticut River</i> —Stock | 56 | .... | 100 | 2,100,000 | 4 | J. & J. | Boston, Bost. & Alb. RR. | July 1, 1881 |
| <i>Connecting (Phila.)</i> —1st mortgage | 7 | 1864 | 1,000 | 991,000 | 6 | M. & S. | Phila., Penn. RR. Office. | 1900-'1-'2-'3-'4 |
| <i>Connotton Valley</i> —Consolidated gold mortgage | .... | 1881 | 1,000 | 2,600,000 | 7 g. | M. & N. | Boston, Agency. | Nov., 1910 |
| <i>Connotton Valley & Straitsville</i> —1st mortgage | 136 | 1881 | 1,000 | 2,700,000 | 7 | M. & N. | Boston, Agency. | May 1, 1911 |
| <i>Corning Cowanesque & Antrim</i> —1st mortgage | 64 | .... | .... | 500,000 | 7 g. | .... | .... | July 1, 1885 |
| <i>Cumberland & Pennsylvania</i> —1st mortgage | 38 | 1866 | 1,000 | 803,500 | 6 | M. & S. | New York, Co.'s Office. | March 1, 1891 |
| 2d mortgage, sinking fund, (guaranteed) | 38 | 1868 | 1,000 | 594,000 | 6 | M. & N. | do do | May 1, 1888 |
| <i>Cumberland Valley</i> —Stock (\$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 |
| <i>Danbury & Norwalk</i> —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 |
| <i>Danv. Olney & O. Riv.</i> —1st M. (for \$836,000) cp. or reg | 100 | 1880 | 500 &c. | 836,000 | 7 | J. & J. | N. Y., Farm. L. & Tr. Co. | Jan. 1, 1910 |

Columbus Hocking Valley & Toledo.—Jan. 1, 1881, road from Walbridge, O., to Athens, O., 194 miles; branches to Nelsonville, Carbon, &c., 37 miles; Logan to Gallipolis and Pomeroy, 83 miles; total 314 miles. This was a consolidation in July, 1881, of the Columbus & Hocking Valley, 111 miles, Columbus & Toledo, 118 miles, and Ohio & West Virginia, 83 miles; total, 312 miles. The stocks of those companies were purchased and new consolidated stock for \$20,000,000 made. See V. 33, p. 46, 100.

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, \$59,423; total liabilities, \$2,129,423. Construction, \$2,000,000; rental account, \$100,000; and other property and assets, \$29,428. (V. 31, p. 405.)

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:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. c. |
|---------|--------|--------------------|------------------------|-----------------|---------------|------------|
| 1877-8 | 142 | 10,856,140 | 21,634,669 | \$771,171 | \$340,454 | 10 |
| 1878-9 | 142 | 10,580,508 | 21,609,056 | 733,004 | 318,847 | 10 |
| 1879-80 | 142 | 11,081,309 | 29,006,834 | 870,088 | 346,732 | 10 |
| 1880-81 | 142 | 13,118,217 | 30,295,384 | 955,000 | 362,608 | 10 |

—(V. 30, p. 599; V. 32, p. 610.)

Concord & Claremont.—March 31, 1881, owned from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; total operated, 71 miles. Consolidation of several small roads in 1873. Gross earnings in 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, 20 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, \$325,000 (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 | 3 |
| 1877-8 | 147 | 4,464,983 | 8,179,341 | 558,612 | 222,590 | 3 |
| 1878-9 | 147 | 4,400,575 | 8,574,443 | 544,142 | 219,695 | 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 Keene, 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 Cleveland, Ohio, and when completed it will be 118 miles long, narrow gauge, have \$2,600,000 seven per cent bonds (\$22,000 per mile), and \$3,000,000 of stock—60,000 shares of the par value of \$50 each. 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.

Connotton Valley & Straitsville.—The prospectus issued in May, 1881, stated: "For the purpose of extending the Connotton Valley Railway, this company has purchased the Connotton Valley & Straitsville RR. This railroad extends from Canton, Ohio, where it is connected with Cleveland by the Connotton Valley Railway Company, of which it is a branch, through Coshocton and Zanesville to the coal fields of New Straitsville, and through the Hocking Valley to Athens—the whole distance from Canton to Athens being 136 miles. The Connotton Valley is the nearest coal field to Cleveland, and its rapid development, which is already sufficient to supply Cleveland with 1,500 tons a day, on the opening of the railway will supply an enormous and most remarkable freight over that part of the line. Through arrangements already made, capital to the amount of \$2,000,000 is being directed to the development of mines in these different districts in the interest of this railroad, and the development will be such as to supply the road with at least 3,000 tons a days, as soon as the company is in position to carry that amount. For the purpose of completing this road, furnishing sidings, freights houses and ample equipment, it is proposed to issue \$2,720,000 first mortgage 7 per cent 30-year bonds, principal and interest payable in Boston. Coupons May and November 1. For each cash subscription of \$950, the subscriber will receive \$1,000 first mortgage bond and two shares Connotton Valley Railway stock."

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 Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co. Rental paid—7 per cent on bonds, \$35,000; 6 per cent on common stock, \$84,000, and 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 | 224,985 | 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. —(V. 33, p. 124.)

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>Dayton & Michigan</i> —Com. stock (3/4 guar. C.H.&D.) | 142 | .... | \$50 | \$2,402,573 | 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, L. & 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 | 1,898,000 | 5 | J. & J. | do do | Jan. 1, 1911 |
| <i>Dayton & Union</i> —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. | do do | After 1910 |
| <i>Dayton & Western</i> —1st M., guar. L. M. and C. & X. | 41 | 1865 | 1,000 | 495,000 | 6 & 7 | J. & J. | N. Y., Am. Exch. N. B'k | Jan. 1, 1905 |
| <i>Delaware & Bound Brook</i> —Stock, guaranteed | .... | .... | .... | 1,652,000 | 1 3/4 | Q.—F. | Philadelphia. | Aug. 16, 1881 |
| 1st mortgage | 27 | 1875 | .... | 1,500,000 | 7 | F. & A. | Philadelphia. | May, 1905 |
| Debenture bonds | .... | .... | .... | 152,000 | 6 | .... | .... | .... |
| <i>Delaware Lackawanna & Western</i> —Stock | 195 | .... | 50 | 26,200,000 | 1 1/2 | Q.—J. | New York, Office. | July 20, 1881 |
| Consol. mort., on roads & equipm't. (\$10,000,000) | 288 | 1877 | .... | 3,067,000 | 7 | M. & S. | do do | Sept. 1, 1907 |
| Bonds (convertible June 1, 1875 to '77) | .... | 1872 | 1,000 | 600,000 | 7 | J. & D. | do do | June, 1892 |
| Lackawanna & Bloomsb., 1st mort. (extension) | 60 | 1859 | 100 &c. | 370,900 | 7 | M. & S. | do do | March, 1885 |
| <i>Delaware</i> —Stock | 100 | .... | 25 | 1,468,994 | 3 | J. & J. | Dover, Co.'s Office. | July 2, 1881 |
| Mortgage bonds, convertible, guar. P. W. & B. | 85 | 1875 | 1,000 | 650,000 | 6 | J. & J. | Phil., Fidelity I.T.&S.Co | July 1, 1895 |
| <i>Denver Longmont & Northwestern</i> —1st mort., gold | .... | 1881 | 500 &c. | 100,000 | 7 | A. & O. | New York and Boston. | April 1, 1911 |
| <i>Denver & Rio Grande</i> —Stock (\$30,000,000 author'd) | .... | .... | 100 | 22,000,000 | 1 1/2 | Q.—J. | .... | July 11, 1881 |
| 1st mort., gold, sinking fund | 294 | 1870 | 500 &c. | 6,382,500 | 7 g. | M. & N. | N.Y., Am. Exch. Nat. B'k | Nov. 1, 1900 |
| 1st consol. mortgage (\$15,000 per mile) | .... | 1880 | 500 &c. | 12,888,000 | 7 | J. & J. | do do | Jan. 1, 1910 |
| <i>Denver South Park & Pacific</i> —Stock | 212 | .... | 100 | 3,500,000 | 4 | .... | New York. | Aug. 15, 1880 |
| 1st mortgage, gold, sinking fund | 150 | 1876 | 1,000 | 1,800,000 | 7 | M. & N. | N.Y., London & Frank't | May 1, 1905 |
| <i>Denver West. & Pac.</i> —1st M., gold (\$30,000 per m.) | .... | 1881 | 1,000 | 900,000 | 7 g. | J. & J. | New York. | Jan. 1, 1911 |
| <i>Des Moines & Fort Dodge</i> —1st mortgage, coupon | 88 | 1874 | 1,000 | 2,200,000 | 6 | J. & J. | N. Y., Morton, B. & Co. | June 1, 1905 |
| <i>Det. Gr. Haven & Mil.</i> —1st M., guar., (for \$2,000,000) | 189 | 1878 | 1,000 | 2,000,000 | 6 | A. & O. | New York & London. | 1918 |
| Consolidated mortgage, guar. | 189 | 1878 | 200 &c. | 3,200,000 | 5-6 | A. & O. | do do | 1913 |
| Dollar (Oak & Otta. RR.) bonds, Oct. 1, 1853 | .... | 1853 | 500 &c. | 44,000 | 7 | M. & N. | New York. | Jan. 1, 1882 |
| 1st mort. (Detroit & Pontiac RR.), April 1, 1851 | .... | 1851 | 1,000 | 144,000 | 7 | A. & O. | do do | Jan. 1, 1882 |
| 3d mortgage (Detroit & Pontiac RR.), Feb. 1854 | .... | 1854 | 1,000 | 250,000 | 8 | F. & A. | N.Y., Canad'n B. of Com. | Feb. 15, 1888 |
| 2d mortgage, (Detroit & Pontiac RR.), Jan. 1853 | .... | 1853 | 1,000 | 100,000 | 7 | J. & J. | New York, 50 Wall St. | Jan. 1, 1882 |
| <i>Detroit Hillsdale & S. W.</i> —Stock | 65 | .... | .... | 1,350,000 | .... | .... | .... | .... |
| <i>Detroit Lansing & North.</i> —Stock, common | .... | .... | 100 | 1,825,600 | 2 1/2 | .... | Boston. | Aug. 10, 1880 |
| Preferred stock | .... | .... | 100 | 2,503,380 | 3 1/2 | F. & A. | do do | Feb. 15, 1881 |
| 1st mortgage | 182 | 1877 | 500 &c. | 2,443,000 | 7 | J. & J. | Boston, 2d Nat. Bank. | Jan 1, 1907 |
| <i>Ionia & Lansing</i> , 1st mort., coup., may be reg. | 59 | 1869 | 1,000 | 770,000 | 8 | J. & J. | do do | July 1, 1889 |

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. There are also \$53,000 Toledo Depot bonds due 1881 and 1894. Of the common stock \$1,010,000 only is guaranteed 3/4 by C. H. D. Loss in 1880-81, \$13,078. The lessees hold \$1,898,100 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, 1863. Operated by trustees since Dec., 1871. Capital stock, \$86,300; funded debt, \$187,445, and other liabilities, \$52,390; total, \$626,135. Property account, \$620,224. (V. 32, p. 69.)

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

Delaware & 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 | \$2,276,089 |

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, 408, 216, 229, 304; V. 32, p. 230; V. 33, p. 73.)

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

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, Pres. (V. 33, p. 20.)

Denver & Rio Grande (3 ft.).—Dec. 31, 1880, owned from Denver City, Col., to Alamosa, Col., 251 miles; branches—Pueblo, Col., to Cañon City and Coal Mines, 44 miles; Cuchara, Col., to El Moro, Col., 45 miles; total to Jan. 1, 1881, 340 miles. In July, 1881, the total mileage completed was 830, and 400 more were under construction. The trouble between the Atch. Top. & S. Fe line and this company was finally settled by agreement, and a judicial decree entered fixing it for ten years, (sec 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—and the bonds are issued at \$15,000 per mile. Of the consol. mortgage \$1,040,000 exchanged for Arkansas Division bonds 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 | 3,478,066 | 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, 686; V. 33, p. 46, 124, 201.)

Denver So. Park & Pac. (3 ft.).—Dec. 31, 1879, owned from Denver, Col., to Gunnison, &c., 135 miles; extension to Hortense, 8 miles; branch to Morrison from Bear Creek, 9 miles, and coal mine branches in So. Park, 3 1/2 miles; minor branches, 2 1/2 miles. Total operated, 154 miles. Extension to Gunnison City, 58 miles, 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 \$1,060 in cash the company gives \$3,000 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; V. 33, p. 23.)

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.)

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. | |
| Dubuque & Dak.—1st M., gold, gu. (payable at 105) | 63 | 1879 | \$1,000 | \$650,000 | 6 g. | J. & J. | N. Y., M. K. Jesup, P. & Co. | July 1, 1919 |
| Dubuque & Sioux City—Stock | 143 | .... | 100 | 5,000,000 | 2 1/2 | A. & O. | N. Y., M. K. Jesup, P. & Co. | April 15, 1881 |
| 1st mortgage, 1st division | 100 | 1863 | 500 | 296,000 | 7 | J. & J. | N. Y., C. M. & St. P., Office. | 1883 |
| 1st mortgage, 2d division (for \$1,400,000) | 43 | 1864 | 500 &c. | 586,000 | 7 | J. & J. | do do | 1894 |
| Dunkirk Allegh. Valley & Pittsburg—1st mort., gold | 90 | 1870 | 1,000 | 2,000,000 | 7 g. | J. & D. | N. Y., N. Y. Cent. & Hud. | June, 1890 |
| 2d mortgage | 90 | 1870 | 1,000 | 1,000,000 | 7 | A. & O. | do do | Oct. 1, 1890 |
| 3d mortgage | 90 | 1870 | 1,000 | 200,000 | 7 | A. & O. | do do | Oct. 1, 1890 |
| East Broad Top—1st mortgage, registered | 30 | 1873 | 1,000 | 500,000 | 7 | J. & J. | Philadelp'a, Co.'s Office. | July 1, 1903 |
| East Tennessee Virginia & Georgia—Common stock | 1,232 | .... | 100 | 27,500,000 | .... | .... | .... | .... |
| Preferred stock (6 per cent) | .... | .... | 100 | 16,500,000 | .... | .... | .... | .... |
| Consol. mort., gold (for \$22,000,000) | 1,123 | 1880 | 1,000 | 11,000,000 | 5 g. | J. & J. | N. Y., R. T. Wilson & Co. | July 1, 1930 |
| Income bonds | .... | 1881 | .... | 16,500,000 | .... | .... | .... | 1911 |
| Old 1st mortgage sinking fund bonds | 242 | 1870 | 1,000 | 3,123,000 | 7 | J. & J. | N. Y., Gallatin Nat'l P'k | July 1, 1900 |
| 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 |
| East Pennsylvania—Stock | 36 | .... | 50 | 1,709,550 | 3 | J. & J. | Phila., by P. & R. RR. | July 19, 1881 |
| 1st mortgage | 36 | 1858 | 100 &c. | 495,900 | 7 | M. & S. | Phila., P. & R. office. | Mar. 1, 1888 |
| Eastern (Mass.)—Stock | 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. | 13,308,034 | 4 1/2 g. | M. & S. | Boston and London. | Sept., 1906 |
| Eastern (N. H.)—Stock | 16 | .... | 100 | 492,500 | 2 1/4 | J. & D. | Boston, by Treasurer. | June 1, 1881 |
| Eastern Shore (Md.)—1st mortgage | 38 | 1860 | 100 &c. | 400,000 | 6 | J. & J. | Philadelphia. | Jan. 1, 1900 |
| Eel River—Stock | 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 |
| Elizabeth City & Norfolk—1st mortgage, gold | 75 | 1880 | 1,000 | 900,000 | 6 g. | M. & S. | New York. | Sept. 1, 1920 |
| Elizabethtown Lex. & Big Sandy—1st mortgage, gold | 122 | 1872 | 1,000 | 2,500,000 | 6 g. | M. & S. | New York. | Mar. 1, 1902 |
| Elmira Jeff. & Canandaigua—Stock | 47 | .... | 100 | 500,000 | 1 1/4 | .... | Baltimore, N. Cent. RR. | July, 1879 |
| Elmira & Williamsport—Stock, common | 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 |
| Erie & Pittsburg—Stock | 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 |

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. 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. Earnings 1878, \$925,228; net (after drawback to I. F. & S. C.), \$394,145. Gross, 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, \$1,824,474. Nominal cost of property, \$1,815,379. (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.—Consolidation May, 1881. (V. 32, p. 552). Mileage as follows: Bristol, Tenn., to Chattanooga, Tenn., 242 miles; Morristown, Tenn., to Paint Rock, Tenn., 45 miles; Knoxville, Tenn., to Kentucky State Line, 66 miles; Cleveland, Tenn., to Meridian, Miss., 380 miles; Ooltawah, Tenn., to Red Clay, Tenn., 12 miles; Rome, Ga., to Brunswick, Ga., 378 miles; total, 1,123 miles, 221 miles of this being in progress. The 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 company's application to the New York Stock Exchange, July, 1881, had the following: "Of the first mortgage consolidated bonds, there are held in trust by the Central Trust Co. \$7,509,000, to retire the same amount of the outstanding divisional and sectional bonds. There are also held in trust by the same trustee, \$3,500,000 bonds to provide for the completion of the Rome Atlanta & Macon division of the company's railroad now in progress, 178 miles in length, and the company has contracts with responsible parties for the completion of the division during the year for the proceeds of the funds so held in trust. The company owns 1,123 miles of railroad, of which 902 miles are in operation and the remainder is in progress. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charleston Railroad Company, from Chattanooga to Memphis, Tenn., 310 miles, and the Florence and Sumnerville branches, 20 miles, in all 330 miles, making a total of 1,232 miles of proprietary and leased lines now in operation and 221 miles in progress. The lease of the Memphis & Charleston RR. is an operating lease simply, and creates no moneyed obligation against the East Tenn. Va. & Ga. RR., all net earnings being paid over to the lessor company. The company has \$5,000,000 cash in its treasury for equipment and betterment purposes. During the nine months ended March 31, 1881, the company earned \$2,629,065 and its net earnings were \$1,449,102. It is estimated that the gross earnings for the year ending June 30, 1881, will be \$3,286,332, and the net earnings \$1,811,378, which is sufficient to pay the interest on the first mortgage and the income bonds, and leave a surplus. The company estimates the earnings of the whole line when completed, on the basis of earnings of present line, at \$4,166,000, and expenses \$2,000,000, leaving net earnings sufficient for all interest charges and 6 per cent on preferred, and—in time—reasonable dividends on the common stock."

The last annual report of the old East Tenn. Va. & Ga. was published in the CHRONICLE, V. 31, p. 556, and the earnings and income account for the year ending June 30, 1880, were as follows:

| | 1879-80. | 1878-79. |
|------------------|-------------|-----------|
| Passage | \$304,283 | \$270,408 |
| Freight | 833,115 | 650,687 |
| Express and mail | 69,115 | 60,456 |
| Miscellaneous | 6,373 | 6,710 |
| Total | \$1,212,887 | \$988,293 |
| Expenses | 776,994 | 620,103 |
| Net earnings | \$435,893 | \$368,189 |

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 | 368,189 | 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. (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; Ports. Mt. Falls & Conway, 71 miles; Wolfboro 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 | 77,081,998 | 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, 687.)

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, 33.6 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, 7.5 miles. Total owned and leased, 135.1 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. Authorized capital 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 Canandaigua, N. Y., to Jefferson, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to N. Cen. RR. in 1866 at a rental of \$25,000 per year. Lease terminated Jan., 1879, and road now operated at cost by Northern Cen.

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

Erie & Pittsb.—Dec. 31, 1880, owned from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leased—

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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—Prin- cipal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|---|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| <i>Erie & Pittsburg—(Continued)—</i> | | | | | | | | |
| 2d mortgage, convertible..... | 81½ | 1865 | \$100 &c | \$92,300 | 7 | A. & O. | N. Y., Union Trust Co. | April 1, 1890 |
| Consolidated mortgage free of State tax..... | 81½ | 1868 | 1,000 | 2,206,000 | 7 | J. & J. | do do | July 1, 1898 |
| Equipment bonds..... | | | | 685,000 | 7 | A. & O. | do do | Oct. 1, 1890 |
| <i>Europ'n & N. Am.—1st M., Bang'r to Winn., Bang'r l'n</i> | 56 | 1869 | 1,000 | 1,000,000 | 6 | J. & J. | Bost., Merch. Nat. Bk. | Jan. 1, 1894 |
| <i>Evansville Terre Haute & 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 | 3½ | 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 |
| <i>Flint & Pere Marquette—Preferred stock.....</i> | 317 | | 1,000 | 6,500,000 | 2½ | | | July 1, 1881 |
| Reorganization mortgage bonds, gold..... | 283 | 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 |
| Flint & Holly RR. (sink'g 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 |
| Holly Wayne & Monroe, 1st mort., sinking fund. | 65 | 1871 | 1,000 | 1,000,000 | 8 | J. & J. | N. Y., Merch. Nat. Bank. | Jan. 1, 1901 |
| <i>Florida Central—1st mortgage, gold, coupon.....</i> | 59 | 1877 | 1,000 | 309,000 | 7 g. | J. & J. | Jacksonville, Fla. | Jan. 1, 1907 |
| <i>Fonda Johnstown & Gloversville—1st mortgage.....</i> | 10 | 1870 | 100 &c. | 300,000 | 7 | J. & J. | N. Y., St. Nich. Nat. B'k. | July 1, 1900 |
| <i>Fort Madison & Northwestern—1st mort., gold.....</i> | 100 | 1880 | 500 &c. | 700,000 | 7 g. | A. & O. | N. Y., Union Trust Co. | April 1, 1905 |
| <i>Fort Wayne & Jackson—Pref. stock, 8 per cent.....</i> | 100 | | | 2,000,000 | 2½ | | | July 11, 1881 |
| Common stock..... | 100 | | | 700,000 | | | | |
| <i>Fort Wayne Muncie & Cincinnati—1st mort., gold.....</i> | 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 & Lowell—1st mortgage bonds.....</i> | 26 | 1871 | 1,000 | 500,000 | 7 | A. & O. | Boston National Bank. | April 1, 1891 |
| <i>Frankfort & Kokomo—1st mortgage, gold.....</i> | 26 | 1879 | 1,000 | 200,000 | 7 | J. & J. | N. Y., Metrop'n Nat. Bk. | Jan. 1, 1908 |
| <i>Frederick & Pennsylvania Line—1st mortgage.....</i> | 28 | | | 250,000 | 6 | A. & O. | Pennsylvania RR. Co. | 1900 |
| <i>Fremont Elkhorn & Mo. Valley—1st mortgage.....</i> | 51 | 1871 | 500 &c. | 690,000 | 7 | A. & O. | N. Y., Nat. Park Bank. | 1901 |
| 1st mortgage..... | 39 | 1879 | 500 &c. | 312,000 | 7 | A. & O. | do do | 1899 |
| Income bonds..... | 51 | 1876 | | 317,082 | 7 | A. & O. | do do | 1886 |
| <i>Galveston Harrisb. & S. Antonio—1st mort, gold, l. gr.</i> | 256 | 1871 | 1,000 | 4,800,000 | 6 g. | F. & A. | N. Y., D. M. & Co., & Lond. | Feb. 1, 1910 |
| 2d mortgage..... | 226 | 1880 | 1,000 | 1,000,000 | 7 | J. & D. | Boston and London. | June 1, 1905 |
| <i>Galveston Houston & Hend. of 1871—1st mort.....</i> | 50 | 1872 | 1,000 | 1,493,000 | 7 g. | J. & J. | N. Y., F. P. James & Co. | July 1, 1902 |

Girard to Erie, 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, Erie, 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 & 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 Earn'gs. |
|-------------|--------|-----------------|--------------|
| 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 | 39,752,302 | 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.)

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 159,356 acres. Earnings for five years past were as follows:

| Years. | Miles. | Gross Earnings. | Net Earnings. |
|-----------|--------|-----------------|---------------|
| 1876..... | 283 | \$977,209 | \$322,437 |
| 1877..... | 283 | 972,684 | 371,854 |
| 1878..... | 280 | 1,056,017 | 388,786 |
| 1879..... | 307 | 1,151,201 | 405,289 |
| 1880..... | 317 | 1,599,624 | 455,687 |

—(V. 30, p. 91, 117, 518, 648; V. 31, p. 115, 204, 228, 305, 381, 558; V. 32, p. 288, 575.)

Florida Central.—Owned from Jacksonville, Fla., to Lake City, Fla., 50 miles. In March, 1868, the old road was sold by the trustees (the Florida Atlantic & Gulf) and this company organized July, 1868. The gross earnings in 1877-8 were \$163,892; net earnings, \$41,319. The road was ordered sold 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; V. 33, p. 124.)

Fonda Johnstown & Gloversville.—Sept. 30, 1880, owned from Fonda, N. Y., to Gloversville, N. Y., 10 miles; leased, Gloversville & Northville RR., Gloversville to Northville, 16 miles; total operated, 26 miles. Road opened Dec. 1, 1870. The stock is \$300,000. Net earnings, after deducting interest and rentals, in 1878-9, \$16,285; in 1879-80, \$33,359. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Owned from Fort Madison, Ia., to West Point, Ia., 11 miles. Projected line, Fort Madison to Osceola, Ia., 100 miles. Under construction, and bonds sold in New York, 1881, by G. K. Sistar's Sons. (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 road was sold in foreclosure, July 27, to Elijah Smith, for the bondholders, for \$1,000,000. The bondholders are reorganizing. (See plan, V. 32, p. 577.) Elijah Smith, President, Boston, Mass. (V. 30, p. 192; V. 32, p. 121, 577; V. 33, p. 100, 153.)

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; V. 33, p. 176.)

Frankfort & Kokomo.—Jan. 1, 1878, owned from Frankfort, Ind., to Kokomo, Ind., 26 miles. Road opened August 10, 1874. Capital stock, \$600,000. In May, 1879, this company's bonds, amounting to \$200,000, and stock, amounting to \$600,000, were placed on the New York Board list. The road connects the Chicago division of the Pan Handle road and the Indianapolis Peru & Chicago road with the Lafayette Muncie & Bloomington RR. and the Logansport Crawfordville & Southwestern RR. For four years and five months to Dec. 31, 1878, the gross earnings were \$171,234 and net earnings \$91,595. In 1879 gross earnings were \$40,896, and net earnings, \$22,630. Coe Adams, President, N. Y. City. (V. 31, p. 229; 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., \$460,000; 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 33½ per cent of gross earnings. Stock, \$846,000. James Blair, President, Scranton, Pa.

Galveston Harrisburg & San Antonio.—Dec. 31, 1880, owned from Harrisburg, Tex., to San Antonio, Tex., 215 miles; Houston to Harrisburg, 11 miles; Lagrange Extension, 30 miles. Total operated, 256 miles. Extensions to the Rio Grande and to El Paso are projected. This was a successor to the Buffalo Bayou Brazos & Col. Railway. The road was opened to San Antonio March 1, 1877. The gross earnings in 1879 were \$1,390,679; net earnings, \$818,766. In 1880, gross, \$1,392,590; net, \$799,164. The capital stock is \$6,450,000, of which \$4,638,794 is paid in and \$1,811,205 is represented by lands and bonds. The bills payable Dec. 31, 1879, were \$288,593, and the debt due the School Fund of Texas was \$365,842. Cost of road and appurtenances, \$9,695,982; rolling stock, \$813,942; real estate, &c., \$1,744,092. The first mortgage covers the property and about 1,800,000 acres of land. The proceeds of land sales are used to retire the bonds, and a sinking fund of 1 per cent begins in 1880, but it is optional with bondholders to surrender their bonds, if drawn. 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. 305, 453; V. 32, p. 334, 660; V. 33, p. 75.)

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 Corse, of New York, was

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

| DESCRIPTION. For explanation of column headings, &c., see note ^s 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. | |
| Geneva Ithaca & Sayre—1st mort., s. f., gold..... | 35 | 1870 | \$100&c. | \$600,000 | 7 g. | J. & J. | N. Y., Metrop. Nat. B'k. | July 1, 1890 |
| Georgia Pacific..... | 307 | ..... | 100 | 4,200,000 | 3½ | J. & J. | Augusta, Ga., RR. Bank. | July 15, 1861 |
| Georgia Railroad & Banking Co.—Stock..... | ..... | ..... | 500 | 327,000 | 7 | J. & J. | do do | Yearly to 1890 |
| Bonds, not mortgage..... | ..... | 77&80 | 1,000 | 2,000,000 | 6 | J. & J. | do do | 1897 & 1910 |
| Bonds, not mortgage..... | ..... | 1867 | 1,000 | 400,000 | 7 | J. & J. | do do | 1887 |
| Macon & Augusta, 1st mortgage..... | ..... | ..... | 100 | 5,000,000 | ..... | ..... | ..... | ..... |
| Grand Rapids & Indiana—Stock..... | 332 | ..... | 1,000 | 4,000,000 | 7 g. | J. & J. | N. Y., Third Nat. Bank. | 1899 |
| 1st mort., land grant, gold (guar. by Pa. RR.)..... | 332 | 1869 | 1,000 | 2,957,000 | 7 g. | A. & O. | N. Y., Winslow, L. & Co. | 1899 |
| 1st mort., gold, (\$1,859,000 are land grant)..... | 332 | 1875 | 1,000 | 1,043,000 | 7 | M. & S. | do do | 1906 |
| Income mortgage bonds, for \$10,000,000..... | 214 | 1870 | 1,000 | 3,200,000 | 7 g. | F. & A. | New York. | Aug. 1, 1900 |
| Green Bay & Minnesota—1st mortgage, gold..... | 214 | 1870 | 1,000 | 2,700,000 | 7 g. | J. & J. | N. Y. Nat. City Bk. & Galv. | July 1, 1909 |
| Gulf Colorado & Santa Fe—1st M., g. (\$12,000 p.m.)..... | 292 | ..... | 100 | 9,168,700 | 3½ | F. & A. | N. Y., Company's Office | Aug. 1, 1881 |
| Hannibal & St. Joseph—Common stock..... | 292 | ..... | 100 | 5,083,024 | 8 | M. & S. | do do | Mar., 1885 |
| Preferred stock (7 p. c. yearly, not cumulative)..... | 292 | 1870 | 1,000 | 307,000 | 7 | J. & J. | N. Y., Farm. L. & T. Co. | Jan. 1, 1888 |
| Bonds 1870, convertible..... | ..... | 1878 | 1,000 | 3,000,000 | 6 | M. & S. | do do | Mar. 1, 1911 |
| Bonds, secured by land notes..... | ..... | 1881 | 1,000 | 433,000 | 8 | F. & A. | N. Y., B'k. No. America. | Jan., 1892 |
| Consolidated mort. (for \$8,000,000)..... | 15 | ..... | 50 | 1,200,000 | 10 | J. & J. | do do | Jan., 1892 |
| 1st mortgage (Quincy & Palmyra RR.)..... | 53 | 1867 | ..... | 1,182,550 | 3½ | J. & J. | Phila., Co.'s Office. | July 10, 1881 |
| 1st mortgage (Kansas City & Cam. RR.)..... | 54 | ..... | 500 &c. | 700,000 | 6 | J. & J. | do do | July 1, 1883 |
| Harrisb. Portsm'th Mt. Joy & Lanc.—Stock..... | 54 | 1853 | 100 &c. | 507,200 | 7 | J. & J. | Phila., Third Nat. Bk. | Jan. 1, 1904 |
| 1st mortgage..... | 28 | 1874 | 1,000 | 800,000 | 7 | J. & J. | N. Y., Am. Exch. N. Bk. | Jan. 1, 1901 |
| Harrisburg & Potomac—1st mortgage, coupon..... | 44 | 1871 | 500 &c. | 3,200,000 | 7 | J. & J. | N. Y., Met. N. Bank. | July 1, 1900 |
| Hartford & Connecticut Valley—Stock..... | 67 | 1870 | 100 | 820,000 | ..... | ..... | ..... | ..... |
| Hartford & Western Connecticut—1st mortgage..... | 120 | ..... | 100 | 1,180,000 | 2 | Q.—J. | Bridgeport & Boston. | Apr. 16, 1881 |
| Housatonic—Stock..... | 120 | ..... | 500 &c. | 100,000 | 7 | F. & A. | Bridgeport, Office. | Aug. 1, 1885 |
| Preferred stock..... | 74 | 1869 | 500 &c. | 300,000 | 6 | J. & J. | do do | July 1, 1889 |
| 1st mortgage, coupon..... | ..... | 1880 | 500 &c. | 300,000 | 5 | A. & O. | do do | April 1, 1910 |
| 2d mort. bonds of 1869..... | ..... | 1873 | 500 &c. | 150,000 | 7 | F. & A. | Bridgeport. | Feb. 1, 1883 |
| 3d mort., reg..... | ..... | 1878 | 1,000 | 532,000 | 7 g. | M. & N. | N. Y., Kountze Bros. | 1898 |
| Equipment bonds of 1873..... | 76 | 1878 | ..... | ..... | ..... | ..... | ..... | ..... |
| Houst. East & West Texas.—1st mortgage, gold..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

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:

| Years. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Expenses. | Net Earnings. |
|--------|--------------------|------------------------|-----------------|-----------|---------------|
| 1875.. | 2,618,496 | 9,776,631 | \$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 \$850,000 com., and also pref. stock of \$850,000 is authorized. Gross earnings in 1878-9 were \$302,572; expenses, \$475,423; deficit, \$172,850. Gross in 1879-80, \$318,464; expenses, \$427,999; deficit, \$109,535. R. A. Packer is President, Sayre, Pa.

Georgia Pacific.—Projected line from Atlanta to Mississippi River. Built by Richmond & Danville Extension Co., which has \$5,000,000 subscribed capital. See V. 33, p. 201.

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 \$600,000 per year, payable semi-annually, and dividends will be 2½ per cent quarterly from Oct. 1, 1881. (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; \$670,935 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 | 17,823,880 | 51,267,197 | 1,345,134 | 432,645 |

—(V. 29, p. 146, 299; V. 30, p. 91, 463, 619; V. 31, p. 483, 559; V. 32, p. 155; V. 33, p. 47.)

Green Bay & Minnesota.—Sept. 30, 1880, owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased, Winona to Analska, 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 \$315 new second incomes. 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. 40 of advertisements.) George Sealy, President, Galveston, Texas. (V. 30, p. 408; V. 31, p. 347; V. 32, p. 312; V. 33, p. 47.)

Hannibal & St. Joseph.—December 31, 1880, owned from Hannibal, Mo., to St. Joseph, Mo., 205 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 36,003 acres on which contracts were canceled. The land notes are pledged as security for the bonds of 1878. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Prices of stock as follows:

| | Common. | | Preferred. | |
|---------------|-----------|-----------|------------|-------------|
| | 1880. | 1881. | 1880. | 1881. |
| January..... | 42 - 33¼ | 57¼ - 44¾ | 72½ - 64 | 110 - 100½ |
| February..... | 42½ - 38¾ | 60¼ - 47½ | 76 - 69¼ | 107½ - 94 |
| March..... | 40¾ - 35¼ | 59¾ - 51½ | 75 - 69½ | 105¾ - 96 |
| April..... | 37¼ - 31 | 59¾ - 56¼ | 73½ - 65 | 105 - 100 |
| May..... | 34 - 22½ | 85 - 85½ | 72¼ - 63½ | 116 - 104 |
| June..... | 35½ - 24¼ | 93 - 82 | 75 - 67 | 116½ - 112 |
| July..... | 36¼ - 31¾ | 94¾ - 89¾ | x73¾ - 68¾ | 118 - x107¼ |
| August..... | 42½ - 34 | ..... | 86½ - 71½ | ..... |
| September.. | 44½ - 36¾ | ..... | 86¾ - 79 | ..... |
| October..... | 43¼ - 37½ | ..... | 90½ - 80¼ | ..... |
| November.... | 45 - 39 | ..... | 94¾ - 86¾ | ..... |
| December.... | 50¾ - 40¾ | ..... | 105 - 91 | ..... |

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 | 80,764,682 | 1,931,365 | 795,479 |
| 1878..... | 292 | 19,108,676 | 100,012,716 | 2,045,450 | 780,355 |
| 1879..... | 292 | 21,545,368 | 111,987,174 | 1,997,405 | 773,983 |
| 1880..... | 292 | 19,925,041 | 120,665,740 | 2,561,390 | 1,256,800 |

—(V. 30, p. 296, 650; V. 31, p. 20, 94, 179, 204, 228, 259, 483, 535; V. 32, p. 15, 100, 145, 310, 420, 658; V. 33, p. 73.)

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 & Western Connecticut.—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; V. 33, p. 23, 73, 153.)

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 \$100,000 prior bonds, and to lay steel rails. The road does a steady business, as may be seen from the following statement of its operations and earnings for five years past:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. %. |
|------------|--------|--------------------|------------------------|-----------------|---------------|---------|
| 1875-6.... | 126 | 6,057,566 | 14,557,208 | \$655,236 | \$238,413 | 8 |
| 1876-7.... | 126 | 5,869,968 | 11,658,923 | 588,166 | 223,989 | 8 |
| 1877-8.... | 126 | 6,162,592 | 11,528,000 | 569,198 | 208,253 | 8 |
| 1878-9.... | 126 | 6,340,830 | 12,741,554 | 598,335 | 248,420 | 8 |
| 1879-80.. | 126 | 7,325,680 | 17,890,190 | 740,997 | 247,283 | 8 |

—(V. 30, p. 273, 464, 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 issued to the extent of \$7,000 p. m. Paul Bremond, Prest., Houston. (V. 30, p. 467, 544.)

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>Houston & Texas Cent.</i> —1st M., (main) gold, l. gr., s. f. | 345 | 1866 | \$1,000 | \$3,262,000 | 7 g. | J. & J. | N. Y., J. J. Cisco & Son. | July 1, 1891 |
| 1st mort., l. gr., West div. (Hempstead to Austin) | 119 | 1870 | 1,000 | 2,270,000 | 7 g. | J. & J. | do do | July 1, 1891 |
| 1st M., gold, Waco & N'west (Bremond to Ross) | 58 | 1873 | 1,000 | 1,140,000 | 7 g. | J. & J. | do do | July 1, 1903 |
| Consol. mort., land grant, Main and Western Div. | 464 | 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 | 3,000,600 | 6 g. | A. & O. | do do | April 1, 1921 |
| <i>Huntingdon & Broad Top</i> —1st mort., gold | 58 | 1854 | 500 | 416,000 | 7 g. | A. & O. | Philadelphia, Office. | Oct. 1, 1890 |
| 2d mortgage, gold | 58 | 1857 | 500 | 367,500 | 7 g. | F. & A. | do do | Feb. 1, 1895 |
| 3d mortgage, consolidated | 58 | 1865 | 1,000 | 1,403,000 | 5 | A. & O. | do do | April 1, 1895 |
| <i>Illinois Central</i> —Stock | 1,320 | | 100 | 29,000,000 | 3-1/2 | M. & S. | N. Y., Treas.' Office. | Sept. 1, 1881 |
| Redemption, paid of at 110 Oct. 1, 1881 | 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 | ..... |
| <i>Illinois Midland</i> —1st mortgage, gold | 147 | 1875 | ..... | 4,175,000 | 7 g. | J. & J. | ..... | Jan. 1, 1905 |
| <i>Indiana Bloomington & West.</i> —Stock | 542 | | 100 | 8,500,000 | ..... | ..... | ..... | ..... |
| 1st mort., pref., coup. or reg. | 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, 1899 |
| Income bonds, reg., convertible | 202 | 1879 | 100 &c. | 137,300 | 6 | J. & J. | do do | April 1, 1919 |
| 2d mortgage, coupon or reg. | 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 |
| <i>Indianapolis Decatur & Springfield</i> —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 |
| <i>Ind. & Evansv.</i> —1st M., gold (for \$3,380,000), \$ & £ | ..... | 1881 | 500 | 1,100,000 | 6 g. | A. & O. | London and New York. | April 1, 1911 |
| <i>Indianapolis & St. Louis</i> —1st mort., in 3 series | 72 | 1869 | 1,000 | 2,000,000 | 7 | Various | N. Y., Union Trust Co. | July 1, 1919 |
| 2d mortgage | 72 | 1870 | 1,000 | 906,000 | 7 | A. & O. | do do | Oct. 1, 1900 |
| Equipment bonds | 72 | 1871 | 1,000 | 500,000 | 8 | J. & J. | do do | July 1, 1881 |
| <i>Indianapolis & Vincennes</i> —1st mortgage, guar. | 117 | 1867 | 500 &c. | 1,700,000 | 7 | F. & A. | N. Y., Farm. L. & T. Co. | 1903 |
| 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 S. S. 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:

| | 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 |
| Total..... \$32,029,457 | Total..... \$32,029,457 |

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, \$167,313. (V. 30, p. 163; V. 32, p. 155, 363.)

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

| Main line— | Miles. | Leased— | Miles |
|---------------------------|--------|------------------------------|-------|
| Chicago to Cairo | 365 | Dubuque to Iowa Falls | 143 |
| Dunleith to Centralia | 341 | Iowa Falls to Sioux City | 183 |
| Branches— | | Waterloo to Minnesota State | 76 |
| Orto to Colfax and Minonk | 101 | Line | ..... |
| Gilman to Springfield | 111 |  | ..... |
| Total owned | 918 | Total leased | 402 |
| | | Total operated Dec. 31, 1880 | 1,320 |

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 \$6,670,000 of the stock. The Chicago & 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 \$8,301,811, 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 Ia. 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 | 444,125 |
| Dividends | 1,160,000 | 1,740,000 | 1,740,000 | 1,740,000 |
| Construction in Ill. | 73,604 | 33,723 | 386,016 | 842,323 |
| Miscellaneous | 48,000 | 41,948 | ..... | ..... |
| Total disbursements | 2,835,434 | 3,493,542 | 3,896,341 | 4,407,750 |
| Balance, surplus | 790,103 | 665,532 | 617,204 | 501,641 |

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; V. 33, p. 124.)

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 146 miles. Also with it the Columbus Springfield & Cincinnati road, Springfield to Columbus, 44 miles; total, 190 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. \$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 | 669,058 |
| Net earnings | \$527,358 |
| Interest charges | \$192,000 |
| Six per cent on income bonds | 90,000— |
| Net surplus | \$245,358 |

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 |

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, \$330,850; net, \$142,684. (V. 28, p. 277, 624; V. 30, p. 67; V. 31, p. 427; V. 32, p. 509, 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 Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|--------|--------|--------------------|------------------------|-----------------|---------------|
| 1876 | 265 | 10,889,483 | 100,902,991 | \$1,657,863 | \$431,645 |
| 1877 | 266 | 8,211,025 | 92,684,115 | 1,385,874 | 477,882 |
| 1878 | 266 | 10,865,239 | 85,300,579 | 1,347,246 | 315,115 |
| 1879 | 266 | 12,209,092 | 102,630,114 | 1,493,876 | 491,149 |
| 1880 | 266 | 15,285,443 | 148,947,237 | 2,009,922 | 608,413 |

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. | 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. | | | | | | | | |
| Iowa Falls & Sioux City—Stock | 184 | 1869 | \$100 | \$4,623,500 | 1 1/2 | Q.—M. | Boston. | Sept. 1, 1881 |
| 1st mortgage, April 1, '89 | 27 | 1877 | 500 &c. | 2,947,500 | 7 | A. & O. | N. Y., Nat. Park Bank. | Oct. 1, 1917 |
| Ithaca Auburn & West.—2nd M. (income for 3 yrs) | 31 | 1867 | 100 &c. | 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 morts. (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 | 1869 | 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. | 4 1/2 | 1865 | 1,000 | 455,000 | 6 | A. & O. | do do | April 1, 1900 |
| Junction (Philadelphia)—1st mortgage | 45 | 1876 | 1,000 | 300,000 | 6 | J. & J. | Lewes, Del., Treasurer. | 1890 |
| 2d mortgage | 45 | 1876 | 1,000 | 400,000 | 6 | F. & A. | do do | Feb., 1896 |
| Junction & Breakwater—Funded debt (Del. St. loan) | 84 | 1879 | 1,000 | 250,000 | 6 | A. & O. | Office, 80 Broadway. | April 1, 1909 |
| 2d mortgage | 189 | 1879 | 1,000 | 504,000 | 7 | J. & J. | Bost., Nat. Webster Bk. | June 1, 1908 |
| Kansas Central—1st mortgage (for \$2,400,000) | 179 | 1880 | 1,000 | 3,058,900 | 7 | M. & S. | do do | Sept. 1, 1910 |
| Kansas City Fort Scott & Gulf—1st m. l. gr. s. f. | 175 | 1879 | 500 &c. | 2,033,000 | 4 to 6 | A. & O. | Boston, Nat. Union Bk. | Apr. 1, 1909 |
| Mortgage on branches | 149 | 1880 | 1,000 | 2,940,000 | 7 | J. & J. | do do | Jan. 1, 1910 |
| Kansas City Lawrence & Southern Kansas—1st mort | 18 | 1880 | 1,000 | 1,823,000 | 7 | M. & S. | do do | Sept. 1, 1910 |
| Southern Kansas & Western—1st mortgage | 149 | 1881 | 1,000 | 266,000 | 6 | M. & S. | do do | 1921 |
| Sumner County RR.—1st mortgage | 149 | 1881 | 1,000 | 3,000,000 | 1 | M. & N. | Boston. | May, 1881 |
| Kansas City Springfield & Memphis—1st mort. | 149 | 1881 | 1,000 | 4,500,000 | 3 | M. & N. | Cincinnati. | May, 1881 |
| Kentucky Central—Common stock | 149 | 1881 | 1,000 | 500,000 | 3 | M. & N. | do | March, 1883 |
| Preferred stock | 80 | 1853 | 1,000 | 792,000 | 7 | M. & S. | N. Y., Bank of America. | June, 1885 |
| 2d mortgage | 80 | 1855 | 1,000 | 233,000 | 7 | J. & D. | do do | July 1, 1911 |
| 3d mortgage | 149 | 1881 | 1,000 | 5,090,000 | 6 | J. & J. | New York Agency. | Oct. 1, 1923 |
| General mortgage | 162 | 1878 | 100 &c. | 2,750,000 | 5 | A. & O. | N. Y., Farm. L. & T. Co. | 1880-1902 |
| Keokuk & Des Moines—1st M., mt. guar. C. R. I. & P. | 49 | '69-'72 | 500 | 2,335,750 | 6 | Various | Bost., Hide & L'ther Bk. | Jan. 1, 1906 |
| Knox & Lincoln—1st mortgage | 38 | 1876 | 500 | 500,000 | 7 | J. & J. | N. Y., R. T. Wilson & Co. | ..... |
| Knoxville & Ohio—1st M. (payable at any time) | 365 | 1879 | 1,000 | 7,700,000 | 6 g. | F. & A. | N. Y., Metropolitan Bk. | Aug. 15, 1919 |
| New bonds for \$1,300,000 | 165 | 1879 | 1,000 | 1,815,000 | 7 | August. | do do | Aug. 15, 1899 |
| Lake Erie & Western—Stock | 21 | 1880 | 1,000 | 1,485,000 | 6 | F. & A. | New York City. | Aug. 1, 1919 |
| 1st mortgage, gold | 21 | 1880 | 1,000 | 327,000 | 7 | ..... | ..... | Aug. 1, 1920 |
| Income bonds convertible (not cumulative) | 21 | 1880 | 1,000 | 600,000 | 7 | ..... | ..... | ..... |
| Sandusky Extension, 1st mortgage | 21 | 1880 | 1,000 | ..... | ..... | ..... | ..... | ..... |
| do do income bonds | 21 | 1880 | 1,000 | ..... | ..... | ..... | ..... | ..... |

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 Southeast.—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 Sheibyville, 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. In 1881 the Penn. Company purchased \$..... of the stock. 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 | 511,538 | 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, \$31,457. 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 \$37,963. 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—Kansas City to Baxter Springs, 160 miles; branches—Union Transit, 1 mile; Springfield to Ash Grove, 19 miles; Weir City to Parsons (N. G.), 31 miles; total owned, 211 miles. Leased—Junction to Golden City, 49 miles; Arcadia to Coal Mines, 2 miles; Baxter Springs to Joplin, 15 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; total leased, 94 miles. Total operated, Dec. 31, 1880, 305 miles.

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 Aug. 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 three years past have been as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|--------|--------|--------------------|------------------------|-----------------|---------------|
| 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; V. 33, p. 74, 124, 153.)

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; V. 33, p. 74.)

Kansas City Springfield & Memphis.—This company is organized as two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., at an estimated cost of \$5,600,000. The Kansas City Fort Scott & Gulf will appropriate 15 per cent of gross earnings on business to or from the new road to pay interest on the bonds. Each holder of 50 shares K. City Ft. S. & G. stock had the right to take \$1,500 in stock of the new Missouri corporation for \$1,500 in cash, with \$2,000 of the bonds for \$500 in cash—making \$3,500 for \$2,000 cash. See V. 33, p. 153.

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. Operations and earnings for three years past were as follows:

| Years. | Miles. | Gross Earnings. | Net Earnings. | Divid's, p. c. |
|---------------|--------|-----------------|---------------|----------------|
| 1878-79 | 149 | \$553,389 | \$208,750 | 6 |
| 1879-80 | 149 | 608,029 | 222,514 | 6 |
| 1880 (8 mos.) | 149 | 447,078 | 143,616 | 3 |

—(V. 30, p. 623; V. 32, p. 16, 120, 612, 636; V. 33, p. 47, 100.)

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, 1873, 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 13 1/4 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. 32, p. 356.)

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; V. 33, p. 74.)

Lake Erie & Western.—Dec. 31, 1880, owned from Fremont, O., to Bloomington, Ill., 353 miles; branch, St. Mary, O., to Minster, O., 9 miles; total operated, 362 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western, on the basis following: The consolidated company to assume all the debts, issue its stock share for share for the Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Muncie stock. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. Gross earnings, Jan. 1 to Sept. 30, 1880, \$939,651; net, \$263,856. (V. 29, p. 329, 407, 598, 631; V. 30, p. 17, 567; V. 31, p. 427; V. 32, p. 16, 70, 100, 183.)

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

| 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 & Western—(Continued)—</i> | | | | | | | | |
| Lafayette Bloom. & Muncie, 1st mort., gold. | 200 | 1879 | \$1,000 | \$2,500,000 | 6 g. | M. & N. Yearly. | N. Y., Metropolitan Bk. do do | May 1, 1919 May 1, 1899 |
| do do income M. con. (non-cumul.) | 200 | 1879 | 1,000 | 1,000,000 | 7 | Yearly. | do do | April 1, 1910 July, 1881 |
| <i>Lake Ontario Southern—1st mortgage, gold</i> | 50 | 1880 | 1,000 | 450,000 | 6 g. | A. & O. | N. Y., Union Trust Co. Pittsburg Office. | Aug., 1895 |
| <i>Lawrence—Stock</i> | 22 | ..... | 50 | 450,000 | 2 | Q.-J. | do do | Aug. 1, 1881 |
| 1st mortgage | 17 | 1865 | 1,000 | 329,000 | 7 | F. & A. | N. Y., Winslow, L. & Co. | Aug. 1, 1881 |
| <i>Lake Shore & Michigan Southern—Stock</i> | 1181 | ..... | 100 | 49,466,500 | 2 | Q.-F. | N. Y., Grand Cent. Office. | Aug. 1, 1881 |
| Guaranteed 10 per cent stock | ..... | ..... | 100 | 533,500 | 5 | F. & A. | do do | Feb. 1, 1881 |
| Consol. 1st mort., (sink. fund, 1 per cent) coupon. | 864 | 1870 | 1,000 | 9,206,000 | 7 | J. & J. | do do | July 1, 1900 |
| do do do registered | 864 | 1870 | 1,000 | | | | | July 1, 1900 |
| Consol. 2d mort., do. (for \$25,000,000) coup. & reg. | 864 | 1873 | 1,000 | 10,628,000 | 7 | Q.-J. | do do | Dec. 1, 1903 |
| Income bonds, coupon or registered | ..... | 1872 | 1,000 | 2,537,000 | 7 | A. & O. | do do | Oct. 1, 1882 |
| 1st mortgage, sinking fund, M. S. & N. I. | 451 | 1855 | 1,000 | 5,240,000 | 7 | M. & N. | do do | May 1, 1885 |
| 3d mortgage (C., P. & A. RR.) registered bonds | 95 | 1867 | 1,000 | 920,000 | 7 | A. & O. | do do | Oct. 1, 1892 |
| 1st mortgage (C. & Tol. RR.) sinking fund | 162 | 1855 | 1,000 | 1,595,000 | 7 | J. & J. | do do | July 1, 1885 |
| 2d mortgage do | 162 | 1866 | 1,000 | 849,000 | 7 | A. & O. | do do | April 1, 1886 |
| Buffalo & State line, mortgage bonds | 88 | 1862 | 1,000 | 200,000 | 7 | J. & J. | do do | July 1, 1882 |
| do do do | 88 | 1866 | 1,000 | 300,000 | 7 | M. & S. | do do | Sept. 1, 1886 |
| Buffalo & Erie, mortgage bonds | 88 | 1868 | 500 & c. | 2,834,000 | 7 | A. & O. | do do | April 1, 1898 |
| Det. Monroe & Tol., 1st mort., coup., guar. | 62 | 1876 | 1,000 | 924,000 | 7 | F. & A. | do do | Aug. 1, 1906 |
| Kalamazoo & White Pigeon, 1st mortgage | 37 | 1869 | ..... | 400,000 | 7 | J. & J. | do do | Jan. 1, 1890 |
| Schoolcraft & Three Rivers, 1st mortgage | 12 | 1867 | ..... | 100,000 | 8 | J. & J. | do do | July 1, 1887 |
| Kalamazoo & Schoolcraft, 1st mortgage | 13 | 1867 | ..... | 100,000 | 8 | J. & J. | do do | July 1, 1887 |
| Kalamazoo, Allegan & Gr. Rapids, 1st mortgage | 58 | 1868 | ..... | 840,000 | 8 | J. & J. | do do | July 1, 1888 |
| Kal. Allegan & Gr. Rapids, stock, 6 per ct. guar. | ..... | ..... | ..... | 610,000 | 3 | A. & O. | do do | Oct. 1, 1880 |
| Jamestown & Franklin, 1st mortgage | 51 | 1863 | 1,000 | 397,000 | 7 | J. & J. | do do | Var. to July, '97 |
| do do 2d mortgage | 51 | 1869 | 1,000 | 500,000 | 7 | J. & D. | do do | June 1, 1894 |
| <i>Lehigh & Hudson River—1st mortgage, gold</i> | 41 | 1881 | ..... | (?) | 6 | J. & J. | New York. | 1911 |
| <i>Lehigh & Lackawanna—1st & 2d mortgages</i> | 25 | 1877 | 1,000 | 600,000 | 7 | J. & D. | Philadelphia. | Dec. 1, 1907 |
| <i>Lehigh Valley—Stock (\$106,300 is pref.)</i> | 301 | ..... | 50 | 27,603,195 | 1 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, cp. B'k N.A. | June, 1898 |
| 2d mortgage, registered | 101 | 1870 | 1,000 | 6,000,000 | 7 | M. & S. | Phila., Bank of N. Amer. | Sept., 1910 |
| Consol. mort., gold, \$ & £ (s. id. 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, \$155,333; 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, 56 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. This company controls Chic. & Can. So.

The condensed statement of income was as follows for the six months ending June 30 June being partly estimated:

| | 1881. | 1880. |
|------------------------------|-------------|-------------|
| Gross earnings | \$8,970,000 | \$9,073,000 |
| Operating expenses and taxes | 5,480,000 | 5,019,384 |
| Percentage of earnings | 61.09 | 55.34 |
| Net earnings | \$3,490,000 | \$4,053,616 |
| Interest on rentals | 1,330,000 | 1,380,000 |
| Balance | \$2,140,000 | \$2,673,816 |
| Equals per share | 4.33 | 5.40 |

The balance for 1881 appropriated as follows: Two quarterly dividends, \$1,978,660; sinking fund, six months, \$125,000; surplus, \$36,340. 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 | 4,541,194 | 5,493,166 | 6,336,968 | 8,381,356 |
| Interest and divid'ds. | 171,776 | 197,662 | 172,806 | 208,662 |
| Total income | 4,712,970 | 5,690,828 | 6,509,774 | 8,540,018 |
| <i>Disbursements—</i> | | | | |
| Rentals paid | 265,404 | 251,924 | 257,489 | 282,956 |
| Interest on debt | 2,628,680 | 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 | (8) 3,957,320 |
| Ashtabula accident | 495,722 | 77,909 | 60,128 | ..... |
| Miscellaneous | 4,378 | 37,544 | ..... | ..... |
| Balance, surplus | 276,106 | 680,261 | 306,530 | 1,623,662 |
| Total | 4,712,970 | 5,690,828 | 6,509,774 | 8,540,018 |

* 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. | Net Earnings. | Interest, leases and dividends on Guar. Stock. | Div. p. c. |
|--------|--------|-----------------|---------------------|---------------|--|------------|
| 1871.. | 1,074 | \$14,898,449 | 65.64 | \$5,118,643 | \$2,121,164 | 8 |
| 1872.. | 1,136 | 17,699,935 | 66.90 | 5,860,409 | 2,201,459 | 8 |
| 1873.. | 1,175 | 19,414,509 | 70.90 | 5,667,911 | 2,654,560 | 4 |
| 1874.. | 1,175 | 17,146,131 | 65.04 | 5,993,769 | 3,008,193 | 3 1/4 |
| 1875.. | 1,175 | 14,434,199 | 72.96 | 3,902,698 | 2,810,294 | 2 |
| 1876.. | 1,177 | 13,949,177 | 68.64 | 4,374,341 | 2,759,989 | 3 1/4 |
| 1877.. | 1,177 | 13,505,159 | 66.37 | 4,541,193 | 2,775,657 | 2 |
| 1878.. | 1,177 | 13,979,766 | 60.70 | 5,493,165 | 2,718,792 | 4 |
| 1879.. | 1,177 | 15,271,492 | 58.50 | 6,336,968 | 2,754,988 | 6 1/2 |
| 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. | Per ton per mile. | |
| 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 | 1,851,166,018 | 14,077,294 | .750 | .435 | .315 |

| Year. | Passengers. | PASSENGERS. | | | | |
|--------|-------------|----------------------|-----------|-----------|-------------------------|-------|
| | | Passengers one mile. | Revenue. | Receipts. | Per passenger per mile. | |
| 1875.. | 3,170,234 | 164,950,861 | 3,922,798 | 2.378 | 1.735 | .643 |
| 1876.. | 3,119,923 | 175,510,501 | 3,664,148 | 2.090 | 1.438 | .652 |
| 1877.. | 2,742,295 | 138,116,618 | 3,203,200 | 2.319 | 1.539 | .780 |
| 1878.. | 2,746,032 | 133,702,021 | 3,057,393 | 2.287 | 1.166 | 1.121 |
| 1879.. | 2,822,121 | 141,162,317 | 3,138,003 | 2.223 | 1.448 | .775 |
| 1880.. | 3,313,485 | 176,148,717 | 3,761,008 | 2.135 | 1.341 | .794 |

—V. 30, p. 478, 490; V. 31, p. 20, 259, 672; V. 32, p. 183, 478, 497, 679.)

Lehigh & Hudson River.—This road is in progress from Warwick Valley road to Belvidere, N. J., 41 miles. Bonds offered by Sheldon & Wadsworth, New York, August, 1881. (V. 33, p. 201.)

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 Audenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 3 miles; Bear Creek Junction to Bear Creek, 5 miles; Lackawanna Junction to Wilkesbarre, 10 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 308 miles. This is one of the most important of the so-called "coal roads," and was able to maintain moderate dividends during the past years of depression. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal year ending Nov. 30, 1880, were as follows:

| 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 | 180,029 |
| Totals | \$7,762,990 | \$4,002,357 | \$3,760,633 |
| 1879 | 5,932,325 | 2,996,981 | 2,935,344 |
| Increase | \$1,830,665 | \$1,005,376 | \$825,288 |

The income from all sources, including interest received from investments, &c., amounted to \$8,600,938
Operating expenses of the road..... 4,002,357
Net income..... \$4,598,580
Out of which there was paid—

| | |
|--|-------------|
| Interest on Bonds | \$1,630,112 |
| Dividends—four per cent on common and 10 on pref. stock | 1,108,757 |
| General expense, interest on floating debt, taxes, loss on Morris Canal and on coal operations | 742,952 |
| Amount charged to meet estimated accumulated depreciations | 990,338 |
| | \$4,472,161 |
| Leaving | \$126,418 |

to be carried to the credit of the profit and loss account. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Mis. Freight, Mileage. | Gross Earnings.* | Net Earnings. | Div. p. ct. |
|----------|--------|--------------------|------------------------|------------------|---------------|-------------|
| 1875-6.. | 302 | 33,388,877 | 69,902,718 | \$7,049,647 | \$3,206,897 | 9 |
| 1876-7.. | 301 | 16,657,397 | 86,712,311 | 6,488,037 | 3,325,215 | 5 1/2 |
| 1877-8.. | 303 | 13,718,758 | 112,557,966 | 5,532,738 | 3,075,811 | 4 |
| 1878-9.. | 303 | 15,082,571 | 150,540,605 | 5,932,325 | 2,935,344 | 4 |
| 1879-80. | 303 | ..... | 166,178,752 | 7,762,990 | 3,760,633 | 4 |

* Does not include receipts from interest, &c., which are large.
—(V. 28, p. 95; V. 30, p. 91, 219; V. 32, p. 98, 183.)

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 | ..... | ..... | 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. | N. Y., Sheldon & Wadsw. | 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 | 2,646,100 | 3½ | J. & J. | Philadelphia Office. | July 18, 1881 | |
| 1st mortgage, sinking fund, extended 1877..... | 31 | 1877 | 1,000 | 468,000 | 7 | A. & O. | do | Oct., 1882 | |
| Long Island—Stock..... | ..... | ..... | 50 | 10,000,000 | ..... | ..... | 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 | |
| Long Island City & Flushing—Stock..... | ..... | ..... | ..... | (?) | ..... | ..... | ..... | ..... |  |
| 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. | 764,700 | 7 | A. & O. | do | 1907 | |
| Louisville & Nashville—Stock..... | 966 | ..... | 100 | 18,118,800 | 3 | F. & A. | L. & N. Y., 52 Wall St. | Aug. 1, 1881 | |
| General mortgage, gold, coup. or reg..... | 840 | 1880 | 1,000 | 10,284,000 | 6 g. | J. & D. | Louisville & New York. | June, 1930 | |
| Louisville loan, main stem (no mortgage)..... | ..... | ..... | ..... | 850,000 | 6 | A. & O. | N. Y., Bank of America. | 1886 & 1887 | |
| Lebanon branch, Louisville loan..... | ..... | 1856 | 1,000 | 225,000 | 6 | Various | do | 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, 1883 | |
| 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 | |
| Debenture bds (sec'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, 1863, 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 loss 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 848,604 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, 384; 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; V. 33, p. 201.)

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 |
| F. N. S. & Central..... | 7-8 | N. Y. & Long Beach..... | 6-1 |

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

The control of the company sold to Mr. Austin Corbin and others in December, 1880. In July, 1881, stock increased to \$10,000,000.

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

| | 1878-9. | 1879-80. |
|---|-------------|-------------|
| Total receipts..... | \$1,617,949 | \$1,811,848 |
| Operating expenses..... | 1,279,590 | 1,365,855 |
| Net earnings..... | \$338,359 | \$445,993 |
| Payments other than for construction were as follows: | | |
| Transportation expenses..... | \$1,279,590 | \$1,365,855 |
| Interest..... | 205,173 | 228,120 |
| Rentals of other roads..... | 193,304 | 165,399 |
| Earnings for other roads and ferries..... | 107,660 | |
| Funded debt..... | 138,350 | 16,500 |

| | | |
|--|-------------|-------------|
| Floating debt prior to receivership..... | 1878-79. | 1879-80. |
| Assessment Long Island City..... | \$31,799 | \$1,366 |
| | | 54,313 |
| Total..... | \$1,955,878 | \$1,834,555 |

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

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

(V. 30, p. 65, 322; V. 31, p. 588; V. 32, p. 16, 44, 68, 183, 231, 526; V. 33, p. 23, 154, 201.)

Long Island City & Flushing.—This is a reorganization of the Flushing & North Side road, foreclosed in 1880. Leased to Long Island RR. for 50 years. (V. 33, p. 154.)

Louisville Cincinnati & Lexington.—June 30, 1880, owned from Louisville, Ky., to Lexington, Ky., 91 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. Four per cent declared on preferred stock July, 1881. In July, 1881, a controlling interest in the stock was sold to Louisville & Nashv. Operations and earnings for three years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|--------------|--------|--------------------|------------------------|-----------------|---------------|
| 1877-8..... | 213 | 13,379,360 | \$27,158,428 | \$978,083 | \$294,160 |
| 1878-9..... | 213 | 12,984,240 | 28,339,773 | 958,121 | 324,925 |
| 1879-80..... | 232 | 15,484,890 | 34,222,143 | 1,129,632 | 425,270 |

(V. 27, p. 302; V. 23, p. 41, 599; V. 29, p. 147; V. 30, p. 169; V. 31, p. 259, 454, 606; V. 32, p. 16; V. 33, p. 47.)

Purchased, in July, 1881, the Somersville Cin. & Lex., 175 miles.

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

| Main line— | Miles. | Branches— | Miles. |
|--|--------|--|--------|
| Louisville to Nashville..... | 185 | Nashville to Decatur..... | 119 |
| Junction to Bardstown, Ky..... | 17 | Decatur to Montgomery..... | 189 |
| Junction to Livingston, Ky..... | 111 | Junction Paris & Evansville RR to Owensboro, Ky..... | 35 |
| Junction to Richmond, Ky..... | 34 | Montgomery to Mobile..... | 180 |
| Paris, Tenn., to Memphis..... | 259 | New Orleans to Mobile..... | 141 |
| Louisv. to Cecilian Junc., Ky..... | 46 | Branch to Pontchartrain..... | 5 |
| Pensacola, Fla., to Pensacola Junction, Fla..... | 44 | Lebanon to Greensburg..... | 31 |
| Branch to Muscogee dock..... | 1 | East St. Louis, Ill., to Evansville, Ind..... | 161 |
| Selma to Pineapple, Ala..... | 40 | Junc., Ill., to Shawneetown, Ill..... | 41 |
| Henderson to Nashville..... | 135 | Belleville, Ill., to O'Fallon, Ill..... | 6 |
| | | Selma to Montgomery..... | 50 |

Total owned..... 872
Total leased and controlled..... 968
Total operated June 30, 1880..... 1,840

Junction to Glasgow, Ky..... 10
Purchased in July, 1881, the Louisville Cin. & Lex., 175 miles. 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 \$500,000 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.)

| | 1880. | 1881. | 1880. | 1881. |
|------------|-----------|-----------|----------------|-----------|
| Jan..... | 127 - 86½ | 94½-x87 | July..... | 126 -118x |
| Feb..... | 146 -116½ | 94½ - 79 | August..... | 132 -115 |
| March..... | 164 -139 | 95 - 85½ | September..... | 160½-130 |
| April..... | 164½-115 | 101½- 90½ | October..... | 173½-155 |
| May..... | 133 -120 | 110½- 99½ | Nov'ber..... | 174 -*84 |
| June..... | 128 -120 | 109½-106 | Dec'ber..... | 89 - 77 |

* Ex div. of 100 p. c.
The account for the year ending June 30, 1881, partly estimated, showed \$1,263,706 applicable to dividends, leaving a surplus of \$175,906 after paying 6 per cent on stock.

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 |

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

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

INCOME ACCOUNT.

Table with columns: Receipts, Disbursements, Total disbursements, Balance. Rows include Net earn'gs, all s'rces, Rentals for cars, &c., Int. on debt, etc.

ITEMS FROM GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: Assets, Liabilities. Rows include Road, equipment, &c., Timber & quar. lands, Stocks owned, Bonds owned, etc.

(V. 29, p. 41, 170, 358, 381, 405, 538, 602, 637; V. 30, p. 91, 144, 169, 170, 192, 273, 357, 384, 408, 420, 447, 493, 511, 519, 650; V. 31, p. 45, 95, 122, 135, 191, 217, 283, 306, 328, 382, 403, 429, 510, 551, 588, 652; V. 32, p. 16, 39, 44, 70, 231, 266, 437, 444; V. 33, p. 23, 100, 124, 201.)

Louisv. N. Albany & Chic.—Dec. 31, 1880, owned from Louisville, Ky., to Michigan City, Ind., 290 miles. In Aug., 1881, consolidated with Chicago & Indianapolis Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31. The L. N. A. & C. was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In 1880 gross earnings, \$459,769; 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; V. 33, p. 124, 176.)

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, 658.)

Lykens Valley.—Dec. 31, 1880, owned from Millersburg, Pa., to Williamsport, 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.

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 Belfast to Burnham, Me... 34 Branches—Newport, Me., to Dexter, Me. 14

Total owned... 307 This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington rail-

roads 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: Earnings—1877, 1878, 1879, 1880. Total gross earnings, Net earnings, Total income, Disbursements—Rentals paid, Interest on bonds, Other interest, &c., Total disbursements, Balance.

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 3/4 miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a basis of two-fifths of the joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated by Concord RR. Ten per cent dividends are paid. Gross earnings in 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.

In April, 1881, 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... \$3,380,000 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... \$152,412 Total net earnings of Third and Ninth Avenue lines... \$1,052,820 Interest, 7 per cent on \$3,500,000 bonds... \$595,000 Taxes... 251,184- 846,184

Surplus of Third and Ninth Av. lines over interest and taxes. \$206,636 A later statement to May 31, 1881, was in V. 32, p. 655. The approximate earnings for the year ending Sept. 30, 1880, were as follows:

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

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 1/10 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, 685; V. 33, p. 24, 47, 74, 100, 124, 176.)

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 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>Marietta & 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 RR., stock | 5½ | .... | 50 | 1,247,450 | 4 | M. & N. | Cincinnati. | Nov. 1, 1880 |
| do do 1st mortgage | .... | .... | 1,000 | 500,000 | 7 | J. & J. | Balt., Balt. & Ohio RR. | Jan. 1, 1900 |
| <i>Marquette H. & O.</i> —1st mort., 1'd gr., M. & O., coup. | 50 | 1872 | 100 &c. | 1,760,000 | 8 | J. & D. | Boston, N. Eng. Tr. Co. | June 1, 1892 |
| M. H. & O. mortgage | 88 | 1878 | 1,000 | 600,000 | 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 & Charleston</i> —Stock | 292 | .... | 25 | 5,312,725 | .... | .... | .... | .... |
| 1st mortgage, Ala. & Miss. Div. (extend. in 1880) | 181 | 1854 | .... | 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 & 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'y | do do | July, 1907 |
| <i>Memphis Paducah & Northern</i> — | | | | (?) | | | | |
| <i>Metropolitan Elevated</i> (N. Y. City)—Stock | .... | .... | 100 | 6,500,000 | 2½ | 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 | Q.—F. | Grand Central, Office. | Aug. 1, 1881 |
| 1st mortgage, convertible, sinking fund | 284 | 1857 | 1,000 | 1,508,500 | 8 | A. & O. | N. Y., Union Trust Co. | Oct. 1, 1882 |
| 1st mortgage, convertible | 284 | 1857 | 1,000 | 437,000 | 8 | A. & O. | do do | Oct. 1, 1882 |
| Consolidated mortgage (for \$10,000,000) | 284 | 1872 | 1,000 | 8,000,000 | 7 | M. & N. | do do | May 1, 1907 |
| Michigan Air Line 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 RR. | 82 | 1879 | 1,000 | 500,000 | 6 | M. & S. | do do | 1909 |
| Kalamazoo & South Haven, 1st mort., guar. | 39 | 1869 | 1,000 | 640,000 | 8 | M. & N. | do do | Nov. 1, 1889 |
| do do 2d mort., guar. | 39 | 1870 | 1,000 | 70,000 | 8 | M. & N. | do do | Nov. 1, 1890 |
| Grand River Valley, 1st mort., guar. 5 | 84 | 1866 | 1,000 | 1,000,000 | 8 | J. & J. | do do | July 1, 1886 |
| do do stock, guar. | .... | .... | 100 | 491,200 | 2½ | J. & J. | do do | July, 1881 |
| Detroit & Bay City 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 |
| Jackson, Lansing & Saginaw 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. RR., 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 Railroad, 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, \$3,427,500. The capital stock is as follows: First preferred, \$8,105,600; second preferred, \$4,440,100; 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, and about \$1,800,000 6 per cent bonds called in. In May, 1881, a circular was issued offering to stockholders the privilege of subscribing to the stock of a land company formed to take all the unsold lands. See V. 33, p. 47. Operations and earnings have been:

| 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; V. 33, p. 47, 154.)

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 lessors agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the new consolidated mortgage, \$1,400,000 is secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and a sufficient balance of this mortgage is reserved to take up first and second mortgages. The first mortgage bonds due May, 1880, were bought up, but not paid off. In March, 1880, 15,150 shares of stock held by city of Charleston were sold to Newell, Duncan & Co., of Nashville, at 38½. Earnings for five years past were as follows:

| Years. | Miles. | Gross Earn'gs. | Net Earn'gs. |
|--------------|--------|----------------|--------------|
| 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 Dec., 1880, Mr. Smithers was appointed Receiver, and the road was sold, Aug.,

1881, and purchased in interest of Eliz. Lex. & Big Sandy by C. P. Huntington for \$2,300,000. (V. 32, p. 636, 672; V. 33, p. 154, 176.)

Metropolitan Elevated.—Sept. 30, 1879, owned from Rector Street to 58th St., 4½ miles, and from 6th Av. and 53d St. to 155th St., 5½ miles; total operated, 10¼ miles. This was formerly known as the Gilbert Elevated Road, and is now leased, together with the New York Elevated, to the Manhattan Railway Company, at 10 per cent on the stock and interest on the bonds. Mr. Elnathan Sweet, Jr., an assistant of the State Engineer, made a report in January, 1880. He reported that the New York Loan & Improvement Company expended in the construction of the Metropolitan Elevated Railway up to September 30, 1879, the sum of \$10,828,790. For \$6,500,000 of Manhattan stock, \$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, 68, 95, 123, 205, 281, 301, 329, 358; V. 32, p. 121, 468, 552, 647, 685; V. 33, p. 24, 47, 74, 124.)

Mexican Central (Mexico).—This road is to extend from El Paso southward, under the management of Boston capitalists. The company has a subsidy from the Mexican Government. The first mortgage bonds were issued thus: \$5,000 with \$1,000 income bond and 40 shares of stock for \$4,500 cash. (V. 31, p. 672; V. 32, p. 100, 396; V. 33, p. 193.)

Mexican National Railway (Mexico).—This is the road building from Laredo southward, under the Palmer-Sullivan concession, from Mexico. Bonds for \$1,000 with stock for \$1,000 were issued for \$1,050 cash. (V. 31, p. 672; V. 32, p. 16, 685; V. 33, p. 193.)

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.

For the first six months of 1881 (June partly estimated), the statement was as follows:

| | 1881. | 1880. |
|-----------------------------------|-------------|-------------|
| Gross earnings..... | \$1,340,000 | \$4,621,000 |
| Operating expenses and taxes..... | 3,045,000 | 2,921,000 |
| Percentage of earnings..... | 70.16 | 63.2 |
| Net earnings..... | \$1,295,000 | \$1,700,000 |
| Interest and rentals..... | 853,000 | 810,000 |
| Balance..... | \$142,000 | \$860,000 |

This was appropriated in 1881 to the dividend of February, 1½ per cent, and August 1 per cent, making \$468,455.

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.

| | 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 moved..... | 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..... | 446,708,939 | 548,053,707 | 721,019,413 | 735,611,995 |
| Av. rate per ton per 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 | 2,296,391 | 2,455,164 | 2,824,901 |
| Taxes..... | 302,742 | 204,497 | 201,682 | 197,253 |
| Miscellaneous..... | 441,639 | 363,075 | 514,403 | 820,053 |
| Total..... | 4,508,482 | 4,367,238 | 4,699,592 | 5,738,751 |
| 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 |

| | 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 |

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>Michigan Central—(Continued)—</i> | | | | | | | | |
| Jack. Lan. & Sag., 1st mort. (N. of Win.), conv. | .... | 1870 | \$1,000 | \$514,000 | 8 | M. & N. | N. Y., Union Trust Co. | May 1, 1890 |
| do Cons. m. on whole line (300m.) | 236 | 1871 | 1,000 | 1,943,000 | 8 | M. & S. | do do | Sept. 1, 1891 |
| do do do | 298 | 1880 | 1,000 | 1,100,000 | 6 | M. & S. | do do | Sept. 1, 1891 |
| Middletown Unionville & Water Gap—1st mortgage. | 13 | 1866 | .... | 400,000 | 7 g. | .... | Middleto'n, N. Y., 1st N.B. | 1886 |
| Midland of N. Jersey—Stock (pref. over inc. bonds) | 85 | .... | 100 | 3,000,000 | .... | .... | .... | .... |
| First mortgage | 72 | 1880 | 500 &c. | 3,500,000 | 6 & 5 | A. & O. | N. Y., Nat. Bk. Republic. | April 1, 1910 |
| Income bonds, class A (redeemable at par) | .... | 1880 | 500 &c. | 3,000,000 | 6 | A. & O. | do do | April 1, 1950 |
| do do class B | .... | 1880 | 500 &c. | 1,700,000 | 6 | A. & O. | do do | April 1, 1950 |
| Milw. Lake Shore & West—1st m., gold, Lake Sh. Div. | 127 | 1875 | 1,000 | 750,000 | 7 | J. & D. | N. Y., S. S. Sands & Co. | June 1, 1895 |
| Northern Division, 1st mortgage | 100 | 1879 | 1,000 | 572,000 | 7 | M. & S. | do do | Mar. 1, 1909 |
| Oshkosh Division, 1st mortgage | 25 | 1879 | 1,000 | 200,000 | 7 | F. & A. | do do | Aug. 1, 1909 |
| Wausau Division, 1st mortgage | 23 | 1880 | 1,000 | 230,000 | 7 | F. & A. | do do | Aug. 1, 1910 |
| Consol. mort., gold (for \$5,000,000) | 273 | 1881 | 1,000 | 3,000,000 | 6 | M. & N. | New York. | May 1, 1921 |
| Income bonds (not cumulative) | .... | 1881 | 1,000 | 500,000 | 6 | .... | .... | May 1, 1911 |
| Milwaukee & Northern—1st mortgage | 126 | 1880 | 1,000 | 2,155,000 | 4, 5, 6 | J. & D. | N. Y., Merch. Exch. N. Bk. | June 1, 1910 |
| Mine Hill & Schuylkill Haven—Stock | 140 | .... | 50 | 4,022,500 | 3 1/2 | J. & J. | Phila. M. H. & S. H. R. Co. | July 15, 1881 |
| Mineral Point—1st mortgage | 51 | 1868 | .... | 320,000 | 10 | J. & J. | .... | Jan. 1, 1890 |
| Minneapolis & St. L.—1st M., Min. to Merriam Junc. | 27 | 1877 | 1,000 | 455,000 | 7 g. | J. & J. | N. Y., Continental N. Bk. | Jan. 1, 1907 |
| 1st mortgage, Merriam Junction to Albert Lea | 93 | 1877 | 500 &c. | 950,000 | 7 g. | J. & D. | do do | Feb. 1, 1927 |
| 1st mortg., Minneapolis to White B. Lake, guar. | 15 | 1877 | 1,000 | 280,000 | 7 g. | M. & N. | do do | Jan. 1, 1907 |
| 1st mortgage, gold, coup. (Al. Lea to Fort Dodge) | 102 | 1879 | 1,000 | 1,020,000 | 7 | J. & D. | do do | June 1, 1909 |
| Mortgage, gold, on Southwestern extension | .... | 1880 | 1,000 | 12,000 p. m. | 7 g. | J. & D. | New York. | Dec. 1, 1910 |
| Mortgage, gold, on Lake Superior Extension | 21 | 1880 | 1,000 | 250,000 | 7 g. | J. & D. | do | June 1, 1910 |
| 2d mort. bonds, income, 5 & 10 years | 172 | 1881 | 1,000 | 500,000 | 7 | J. & J. | .... | Jan. 1, '86-'91 |
| Mississippi & Tennessee—1st mortgage, series "A" | 100 | 1877 | 1,000 | 976,000 | 8 | A. & O. | N. Y., Imp. & Trad. Bk. | April 1, 1902 |
| 1st mortgage, series "B," (a second lien) | 100 | 1877 | 1,000 | 1,001,000 | 8 | J. & J. | do do | July 1, 1902 |
| Missouri Kansas & Texas—Stock | 786 | .... | 100 | 37,775,000 | .... | .... | .... | .... |
| 1st m., gold, sink. fund. on road and land (U. P. S. Br) | 182 | 1868 | 1,000 | 2,296,000 | 6 g. | J. & J. | N. Y., Union Trust Co. | Jan., 1899 |
| 1st mortgage, gold (Tebo. & Neosho) | 100 | 1870 | 1,000 | 349,000 | 7 g. | J. & D. | do do | June, 1903 |
| Consolidated mortgage, gold, on road and land | 786 | 1871-3 | 1,000 | 14,772,000 | 7 g. | F. & A. | N. Y., Mercantile Tr. Co. | 1904-1906 |
| 2d mortgage, income, (for \$10,000,000) | 786 | 1876 | 500 &c. | 7,571,553 | 6 | A. & O. | N. Y., Co.'s Office. | April 1, 1911 |
| Booneville Bridge bonds, gold, guar. | .... | 1873 | 1,000 | 956,000 | 7 g. | M. & N. | do do | May 1, 1906 |
| General consol. M., gold (for \$45,000,000) | 880 | 1880 | 1,000 | 4,940,000 | 6 g. | J. & D. | do do | Dec. 1, 1920 |
| Hannibal & Central Missouri, 1st mortgage | 70 | 1870 | 1,000 | 768,000 | 7 g. | M. & N. | do do | May 1, 1890 |
| do do 2d mortgage | 70 | 1872 | 1,000 | 32,000 | 7 g. | M. & N. | do do | May 1, 1892 |

| | 1878. | 1879. | 1880. |
|------------------------|------------------|-------------------|------------------|
| <i>Dishbursements—</i> | \$ | \$ | \$ |
| Rentals paid | 184,310 | 184,310 | 184,310 |
| Interest on debt | 1,431,640 | 1,403,472 | 1,385,120 |
| Dividends | (1) 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 |

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. Interest was passed on the Detroit and Bay City bonds, not guaranteed, November, 1875, and sale was made Feb. 12, 1880, for \$3,625,750. In March, 1881, the Michigan Central bonds for \$4,000,000, secured by mortgage on that road, were issued.—(V. 30, p. 491; V. 31, p. 20, 606, 672; V. 32, p. 205, 368, 437, 497, 511, 679, 686.)

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 \$64,720 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, \$400,961; 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, 444, 552, 598, 659; V. 33, p. 40.)

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 Elaud 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. Pref. stock has a prior right to 7 per cent on net earnings. In 1880 gross earnings were \$427,751; net earnings, \$154,487, against \$127,959 in 1879. (V. 29, p. 226; V. 30, p. 84, 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, \$175,053. (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, 500, 569, 612; V. 33, p. 201.)

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:

| Years. | Miles. | Gross Earnings. | Net Earnings. |
|---------|--------|-----------------|---------------|
| 1875-6 | 100 | \$469,272 | \$241,798 |
| 1876-7 | 100 | 433,440 | 212,768 |
| 1877-8 | 100 | 378,780 | 176,935 |
| 1878-9 | 100 | 373,687 | 169,955 |
| 1879-80 | 100 | 525,489 | 269,379 |

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 Mineola, 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 embraces 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 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Co. is a separate organization, and earns interest and proportion for sinking fund. Nov. 17, 1880, stockholders voted to increase stock by \$25,000,000, to make extensions to Rio Grande River and City of Mexico and Fort Smith, Ark. 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 Mch. 1 and 2 1/2 per cent Sept. 1, 1881. The option was given till June 1, 1881, to exchange these for a new 6 per cent mortgage bond. Prices of Missouri Kansas & Texas stock have been:

| | 1880. | 1881. | 1880. | 1881. |
|-------|---------------|---------------|----------|---------------|
| Jan. | 49 1/4-32 | 48-40 1/2 | July | 39 3/8-33 1/2 |
| Feb. | 48 1/4-42 | 50 1/8-39 3/8 | August | 39 3/4-35 |
| March | 46 1/2-41 7/8 | 47 3/8-42 1/2 | Sept'ber | 37 1/2-30 7/8 |
| April | 45 3/8-33 1/2 | 47 3/4-43 | October | 39 3/4-35 |
| May | 35 3/4-28 1/8 | 54-44 1/2 | Nov'ber | 41 1/2-36 3/4 |
| June | 38 3/4-28 1/8 | 53 3/8-49 | Dec'ber | 47 1/2-36 3/4 |

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

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Prin- cipal, When Due. Stocks— Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|---|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| <i>Missouri Kansas & Texas—(Continued)—</i> | | | | | | | | |
| Internat. & Gt. North'n, 1st mort., gold..... | 620 | 1879 | \$1,000 | \$6,434,000 | 6 g. | M. & N. | N Y., National City B'k | Nov. 1, 1919 |
| do 2d mort. income, not cumulative..... | 519 | 1879 | 500 &c. | (?) | 8 | M. & S. | N Y., 26 Exch'ge Place. | Sept. 1, 1909 |
| do 2d mortgage..... | 622 | 1881 | .... | 5,534,000 | 6 | M. & S. | ..... | ..... |
| <i>Missouri Pacific—Stock.....</i> | 708 | ..... | 100 | 28,169,800 | 1 1/2 | Q.—J. | New York, Office. | July 1, 1881 |
| 1st mortgage, gold..... | 283 | 1868 | 1,000 | 7,000,000 | 6 g. | F. & A. | N.Y., Mercantile Tr. Co. | Aug., 1888 |
| 2d mortgage (sinking fund \$50,000 per annum)..... | 283 | 1871 | 1,000 | 2,573,000 | 7 | J. & J. | N.Y., Imp. & Tr. Nat. Bk. | 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 | 1876 | 1,000 | 3,828,000 | 7 | M. & N. | N.Y., Imp. & Tr. Nat. Bk | ..... |
| Consol. M., gold, for \$30,000,000 (coup. or reg.)..... | 708 | 1880 | 1,000 | 5,000,000 | 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..... | ..... | ..... | ..... | 409,000 | ..... | ..... | ..... | ..... |
| Leavenworth Atch. & 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 | ..... | 348,000 | 6 | J. & J. | ..... | 1894 |
| 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 mor., gold, coup., may be registered..... | 310 | 1872 | 1,000 | 6,000,000 | 7 g. | M. & N. | New York or London. | May 1, 1887 |
| 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, 1895 |
| 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..... | 304 | 1870 | 1,000 | 7,900,000 | 7 g. | J. & J. | do do | Jan. 1, 1891 |
| do 1st pref. income bonds, reg. (cumulative)..... | ..... | 1879 | ..... | 4,054,937 | 7 | March. | do do | Pd. May, 1880 |
| do 2d pref. income bonds, reg. (cumulative)..... | ..... | 1879 | 1,000 | 4,140,090 | 6 | March. | do do | Pd. Oct. 12, '80 |
| do General consol. r ort. (for \$32,036,000)..... | 686 | 1881 | 1,000 | (?) | 5 g. | A. & O. | do do | April 1, 1931 |
| <i>Mobile & 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 & Girard—2d mort., end. by Cent. Ga. RR.....</i> | 85 | 1869 | 1,000 | 300,000 | 8 | J. & J. | N. Y., Nat. City Bank. | Jan., 1889 |
| 3d mortg. bonds..... | ..... | 1877 | 1,000 | 800,000 | 4 | J. & D. | do do | June, 1897 |
| <i>Mobile & Montg.—Stock.....</i> | 186 | ..... | 100 | 3,022,517 | 2 1/2 | F. & A. | N. Y., Drexel, M. & Co. | Feb., 2, 1880 |
| <i>Mobile & 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..... | 506 | 1879 | ..... | 1,850,000 | 7 | Yearly. | do do | ..... |
| 3d do do do..... | 506 | 1879 | ..... | 600,000 | 7 | Yearly | do do | ..... |

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:

| Years. | Miles. | Gross Earn'gs. | Net Earnings. |
|-----------|--------|----------------|---------------|
| 1876..... | 786 | \$3,217,278 | \$1,215,999 |
| 1877..... | 786 | 3,197,321 | 952,211 |
| 1878..... | 786 | 2,981,681 | 428,833 |
| 1879..... | 786 | 3,344,291 | 1,271,541 |
| 1880..... | 786 | 4,161,671 | 1,545,625 |

—(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, 685, 686; V. 33, p. 47, 74, 201.)

Missouri Pacific.—This was a consolidation in August, 1880, embracing 589 miles, made up of the Missouri Pacific, St. Louis & Lexington, Kansas City & Eastern and Lexington & Southern in Missouri; and the St. Louis Kansas & Arizona and Kansas City Leavenworth & Atchison in the State of Kansas, 708 miles in all. 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 \$800,000. The validity of the sale has been contested, but the U. S. Supreme Court decided in favor of the present company. In 1879 the gross earnings were reported at \$3,922,893; net earnings, \$1,783,734.

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

| | |
|-----------------------------------|-------------|
| Earnings from passengers..... | \$1,325,044 |
| Earnings from freight..... | 4,014,128 |
| Earnings from other sources..... | 368,599 |
| Total..... | \$5,707,773 |
| Operating expenses and taxes..... | 3,125,326 |
| Net earnings..... | \$2,552,447 |
| 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 D. 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. In August, 1881, a circular was issued giving holders (Aug. 8) of ten shares Mo. Pac. stock the right to take one share in the Hudson River Contracting Co., to build 250 miles of new road from Knobel, on northern line of Ark. to La. State line, in Ashley Co., under the Cairo & Fulton charter.

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 earnings, &c., of St. L. I. M. & S. for four years are as follows:

| | EARNINGS. | | | |
|---|------------|------------|------------|------------|
| | 1877. | 1878. | 1879. | 1880. |
| Total gross earn'gs .. | 4,500,422 | 4,514,321 | 5,292,611 | 6,265,597 |
| INCOME ACCOUNT. | | | | |
| Receipts— | | | | |
| Net earnings..... | 2,131,902 | 1,945,956 | 2,300,555 | 2,190,371 |
| Disbursements— | | | | |
| Interest on bonds..... | 1,740,207 | 1,814,600 | 2,222,194 | 2,083,899 |
| Other interest..... | 390,199 | 167,027 | 40,438 | 71,037 |
| Disc't on con. m. bds..... | 667,800 | ..... | ..... | ..... |
| Miscellaneous..... | 32,825 | 84,660 | 373,257 | 163,823 |
| Balance, deficit .. | 699,129 | 120,331 | 341,334 | 128,388 |
| GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. | | | | |
| Assets— | | | | |
| Road and equipm't.. | 44,960,735 | 45,237,716 | 45,691,908 | 47,321,485 |
| Real estate..... | 753,582 | 656,977 | 598,313 | 111,675 |
| Lands..... | 3,742,908 | 3,648,008 | 3,536,473 | 3,407,968 |
| Bills & acc'ts receiv'le..... | ..... | 320,564 | 506,630 | 493,408 |
| Materials, fuel, &c.... | 241,383 | 198,311 | 242,313 | 365,822 |
| Cash on hand..... | 208,458 | 432,363 | 386,892 | 244,184 |

| | 1877. | 1878. | 1879. | 1880. |
|---------------------------|--------------|--------------|--------------|--------------|
| Income account..... | \$1,116,081 | \$1,236,415 | \$1,577,753 | \$1,706,142 |
| Miscellaneous items..... | 5,000 | 604,827 | 656,677 | * 671,472 |
| Total assets..... | 51,028,147 | 52,335,184 | 53,219,959 | 54,322,156 |
| Liabilities— | | | | |
| Stock..... | \$21,471,151 | \$21,469,101 | \$21,458,961 | \$21,459,821 |
| Funded debt..... | 25,909,000 | 25,909,000 | 30,068,657 | 30,078,810 |
| Certs. & unfund. cou..... | 2,440,125 | 2,438,165 | 108,210 | 18,202 |
| Bills payable, &c..... | 430,415 | 539,029 | 489,019 | 1,727,205 |
| Interest accrued, &c..... | 777,456 | 1,979,889 | 1,095,111 | 1,038,117 |
| Total liabilities.... | 51,028,147 | 52,335,184 | 53,219,959 | 54,322,156 |

* This includes \$585,108 of Arkansas land trust notes. —(V. 28, p. 18; V. 29, p. 293, 433, 538; V. 30, p. 192, 222, 273, 322, 409, 544, 650; V. 31, p. 123, 151, 205; V. 31, p. 328, 382, 454, 583, 606; V. 32, p. 183, 368, 469, 488, 526, 553, 569, 613, 659; V. 33, p. 24, 75, 100, 125, 155, 176.)

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, 1881, owned from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,164; preferred stock, \$279,900, and \$5,080 Pike County stock. Second mortgage bonds are endorsed by Central RR. of Ga. Gross earnings in 1878-9 were \$195,907 and net earnings, \$60,335. In 1879-80 gross earnings \$228,039; net, \$78,704. In 1880-81, gross, \$275,846; net, \$86,673. (Vol. 29, p. 40; V. 33, p. 73.)

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

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

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.

In August, 1881, 7 per cent was declared on 1st preferred incomes, payable 3 1/2 Sept. 1, 1881, and 3 1/2 February 1, 1882; also 2 per cent on 2d incomes, payable Feb. 1, 1882. See income account, V. 33, p. 176.

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

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

—(V. 29, p. 41, 120, 250; V. 30, p. 222, 434; V. 31, p. 153, 257, 559; V. 33, p. 176.)

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 in V. 30, p. 272. Gross earnings in 1879, \$81,520; net, \$19,558; in 1878, \$19,681. (V. 30, p. 169, 272.)

Morgan's Louisiana & Texas Railroad & Steamship Co.—The only information concerning this company recently obtained was in the application to the N. Y. Stock Exchange, July, 1881, as follows: "The company's property consists of sixteen iron steamships, five of which ply between New York and New Orleans, nine between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports; also four large ferry boats, tugs, dredge boats, wharves, warehouses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Railway Co., Buffalo Bayou Ship Channel Co., and a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. It operates 216 miles of completed road in Louisiana, and has 44 miles under contract. The capital stock is \$5,000,000, and, in addition to the 6 per cent bonds, there are \$5,000,000 first mortgage 7 per cent gold bonds, due on April 1, 1918, issued upon the property of the company with exception of 106 miles of road forming part of the projected line from Morgan City to Alexandria, La." (V. 33, p. 100.)

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:

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

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:

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

—(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, 463 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 mortf. bonds. Following is a statement of receipts, &c., for the year ending June 30, 1881:

Table with columns: Description, Amount.

Excess of expenditures over earnings... \$71,174

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

Nashville & Decatur.—June 30, 1879, owned from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the L. & N. RR. for 30 years from July 1, 1872, 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., 56 1/2 miles; leased, Watertown & Waterbury RR., 4 1/2 miles; total operated, 66 miles, 5 miles of N. Y. N. H. & Hartf. being used between Naugatuck Junction and Bridgeport. Has no bonded or floating debt. Operations and earnings for four years past were as follows:

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

—(V. 31, p. 509, 557.)

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

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

Newark & Hudson.—Dec. 31, 1879, owned from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$33,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Cortlandt Parker, Pres't, Newark, N. J.

Newark Som. & Straitsv.—Sept. 30, 1879, owned from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent on gross earnings, and advances any additional amount necessary to meet the interest on the debt. 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 \$147,100. New Haven City guarantees the \$225,000 second mortgage bonds. Gross earnings in 1878-9, \$108,478; net, \$52,535; gross earnings in 1879-80, \$122,836; net, \$43,776.

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 & Northamp.</i> (canal RR.)—Stock..... | 127 | ..... | \$100 | \$2,460,000 | 3 | ..... | New Haven. | Oct., 1873 |
| Mortgage bonds, coupon..... | 92 | 1869 | 1,000 | 1,300,000 | 7 | J. & J. | do | Jan., 1899 |
| Bonds convertible, tax free, coupon..... | ..... | 1879 | 1,000 | 100,000 | 6 | A. & O. | do | 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 & New York</i> —1st mort. (reorganization) | 30 | 1880 | 500 &c. | 275,000 | 6 | M. & N. | Jersey City, Co.'s Office. | July 15, 1899 |
| <i>N. J. Southern</i> —1st mort. (int. guar. by N. Y. & L. B.) | 78 | 1879 | 600 | 1,419,600 | 7 | J. & J. | N. Y., Cent. of N. J. Office | Dec. 1, 1899 |
| Long Branch & Sea Shore, 1st mort., guar..... | ..... | 1869 | 1,000 | 200,000 | 7 | J. & D. | New York. | July 1, 1881 |
| <i>New London Northern</i> —Stock..... | 100 | ..... | 100 | 1,500,000 | 1 1/2 | Q.—J. | New London, Office. | Sept., 1885 |
| 1st mortgage bonds..... | 100 | 1865 | 100 &c. | 300,000 | 6 | A. & O. | N. Y., B'k of N. America | July, 1892 |
| 2d mortgage..... | 100 | 1872 | 500 &c. | 387,500 | 7 | J. & D. | do | July, 1910 |
| Consol. mortgage (for \$1,500,000)..... | 121 | 1880 | 1,000 | 812,000 | 5 | J. & J. | do | Jan. 1, 1930 |
| <i>New Orleans Mobile & Texas</i> —1st mort., gold..... | 147 | 1880 | 1,000 | 5,000,000 | 6 g. | J. & J. | N. Y., Drexel M. & Co. | May, 1930 |
| 2d mortgage, debenture (non-cumulative), reg..... | 141 | 1880 | 1,000 | 3,000,000 | 6 | April. | N. Y., Farmers' L. & T. Co. | July 1, 1920 |
| <i>New Orleans Pacific</i> —1st mort. (\$20,000 per mile). | 200 | 1880 | 1,000 | 4,000,000 | 6 g. | J. & J. | N. Y., Mercantile Tr. Co. | May 1, 1901 |
| <i>N. Y. & Canada</i> —1st M., sterling, guar. D. & H. Can. | 113 | 1874 | £100 &c | 4,000,000 | 6 g. | M. & N. | London, Baring Bros. | July 15, 1881 |
| <i>New York Central & Hudson River</i> —Stock..... | 1,000 | ..... | \$100 | 89,428,300 | 2 | Q.—J. | N. Y., Gr. Central Depot. | May 1, 1883 |
| Premium bonds..... (N. Y. Central)..... | ..... | 1853 | 500 &c. | 6,632,300 | 6 | M. & N. | do | May 1, 1883 |
| Bonds, B. & N. F. stockholders do..... | ..... | 1854 | 500 &c. | 74,500 | 6 | M. & N. | do | May 1, 1883 |
| Bonds railroad stock (N. Y. Central)..... | ..... | 1853 | 1,000 | 592,000 | 6 | M. & N. | do | May 1, 1883 |
| Bonds real estate do..... | ..... | ..... | 1,000 | 162,000 | 6 | M. & N. | do | May 1, 1883 |
| Renewal bonds..... | ..... | 1854 | 1,000 | 2,391,000 | 6 | J. & D. | do | Dec. 15, 1887 |
| 2d mortgage, sinking fund (Hudson River)..... | ..... | ..... | ..... | 1,422,900 | 7 | J. & D. | do | June, 1885 |
| New mortgage { \$30,000,000 } coupon or regis- { \$2,000,000 } tered..... | 840 | 1873 | 1,000 | 20,465,000 | 7 | J. & J. | do | Jan. 1, 1903 |
| <i>N. Y. Chicago & St. Louis</i> —Stock (for \$40,000,000) | ..... | ..... | ..... | 9,733,333 | 6 g. | J. & J. | London. | Jan. 1, 1903 |
| <i>N. Y. City Elevated</i> —Stock..... | ..... | ..... | 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 & Northern</i> —General mort..... | 52 1/2 | 1880 | 500 &c. | 3,427,000 | 6 | M. & N. | N. Y., Company's Office. | May 1, 1910 |
| <i>New York & Greenwood Lake</i> —1st mortgage..... | 40 | 1875 | 100 &c. | 900,000 | 7 | F. & A. | New York, Co.'s Office. | ..... |
| 2d mort., income..... | ..... | ..... | 100 &c. | 1,800,000 | 7 | M. & S. | do | ..... |
| <i>New York & Harlem</i> —Common stock..... | 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 | April 1, 1881 |
| Consol. mort., coup. or reg., (for \$12,000,000)..... | 132 | 1872 | 1,000 | 10,500,000 | 7 | M. & N. | do | May, 1900 |
| Sinking fund..... | ..... | 1861 | 500 &c. | 107,704 | 7 | J. & J. | do | Jan. 1, 1881 |
| <i>New York Housatonic & Northern</i> —1st mortgage..... | 5 | ..... | ..... | 249,000 | 7 | ..... | ..... | ..... |

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

| 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 main line. Reorganized in 1880, with above debt. Gross in 1880, \$182,012; net, \$15,529. (V. 29, p. 459, 538; V. 30, p. 248, 335, 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 Ateo, 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 four years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. c. |
|--------------|--------|--------------------|------------------------|-----------------|---------------|------------|
| 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, 1880, to Louisville & Nashville, which operates it. The L. & N. sold its own \$6,000,000 bonds secured on this road, against which a mortgage of same amount is held in trust for the L. & N. 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. (V. 31, p. 178, 179, 329, 559, 673; V. 32, p. 206, 437, 469, 613; V. 33, p. 202)

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 consoli-

dation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads, under a special law of April 2, 1853. The Albany & Schenectady Railroad opened September 12, 1831, as the Mohawk & Hudson. It was the first railroad built in the State of New York. The famous scrip dividend of 80 per cent on the capital stock was made in December, 1868, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the N. Y. Central stock and 85 per cent on the Hudson River stock. The mortgage for \$40,000,000 was issued to lay the third and fourth tracks, with a 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 1/4 146 3/4-141 1/8 |
| Feb..... | 133 1/2-130 | 151 1/4-140 | August.. | 134 1/2-128 3/8 |
| March... 137 -129 3/8 | 148 1/4-x42 1/2 | September | 133 x128 1/8 | |
| April.... 136 -129 1/2 | 147 -140 7/8 | October.. | 133 1/8-129 3/4 | |
| May..... 131 -122 | 152 3/8-145 | Nov'ber.. | 147 1/2-135 | |
| June.... 129 3/4-122 1/4 | 151 1/8-x145 | Dec'ber.. | 155 3/8-139 3/4 | |

REVENUE ACCOUNTS—1875 TO 1880—FIVE YEARS.

| Year | ending Passenger | Freight (ton) | Gross Earnings. | Net Income, Divi- over exp., dends, |
|------|------------------|---------------|-----------------|--|
| 1876 | 353,136,145 | 1,674,447,055 | \$28,016,588 | \$7,213,075 |
| 1877 | 316,847,325 | 1,619,948,685 | 26,579,085 | 6,913,347 |
| 1878 | 300,302,140 | 2,042,755,132 | 23,910,555 | 8,038,445 |
| 1879 | 290,953,253 | 2,295,825,387 | 28,396,583 | 7,594,485 |
| 1880 | 330,802,223 | 2,525,139,145 | 33,175,913 | 10,569,219 |

—(V. 29, p. 563, 655; V. 30, p. 17, 92, 170, 357, 491, 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 prof. 7 p. ct. (V. 32, p. 421, 553; V. 33, p. 176.)

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, 685; V. 33, p. 24, 47, 74, 124, 176.)

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, \$153,071. —(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 Brookfield, Conn., 5 1/2 miles. Foreclosure sale made in April, 1880, for \$111,000 to Horace Bridgman. (V. 30, p. 118, 248 323, 384; V. 32, p. 308; V. 33, p. 47.)

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-Princ. 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; V. 33, p. 47.)

New York Lake Erie & West.—Sept. 30, 1880, owned from Paterson, N. J., to Dunkirk, N. Y., 430 miles; branches—Piermont, 18 miles; Newburg, 18 miles; Buffalo, 60 miles; Erie International RR., 5 miles; leased—Mont. & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & N. Y., 13 miles; Pat. Newb. & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buff. Brad. & Pittsb., 26 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Paterson & Hudson, 15 miles; Paterson & Ram., 15 miles; Lockport & Buffalo, 13 miles; Buffalo & Southwestern, 68 miles; controlled—Newark & Hudson, 6 miles; Weehawken New York & Fort Lee, 5 miles; Northern of N. J., 25 miles; total operated, 1,009 miles. 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 per cents till June, 1883, and after that 6. On the second mortgage and second funded coupon no foreclosure can take place till six coupons are in default. The most prominent feature of the reorganization was the provision for outlay of new capital on the property, and up to September 30, 1880, the cash from assessments of stock, &c., amounted to \$3,793,326. Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors." Prices of stock have been as follows:

Table with columns: Common, Preferred, 1880, 1881. Rows: January, February, March, April, May, June, July, August, September, October, November, December.

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. Rows: 1877, 1878, 1879, 1880.

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. Rows: 1876-7, 1877-8, 1878-9, 1879-80.

—(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, 553, 613, 685; V. 33, p. 58, 74, 101, 202.)

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. Rows: Main line, Boston to Waterbury, Conn., Providence to Willimantic, Branches, Brookline, Mass., to Woonsocket, R. I., E. Thompson, Conn., to Southbridge, Mass., Islington to Dedham, Mass., Charles R. to Ridge Hill, Mass.

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. Rows: 1877-8, 1878-9, 1879-80.

—(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; V. 33, p. 125.)

N. Y. N. Haven & Hartf.—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 Hartf. & N. H. railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large toll therefor. The company leases the Har. Riv. & Port. RR. and guarantee the bonds. 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. Rows: 1877-8, 1878-9, 1879-80.

—(V. 29, 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. Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common. (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. Rows: 1877-8, 1878-9, 1879-80.

—(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, 9 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-

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. | | | | | | | | |
| Norfolk & Western.—Common stock..... | | | \$.... | \$3,000,000 | | | | |
| Preferred (6 per cent) stock..... | | | | 15,000,000 | | | | |
| General mort., gold..... | 428 | 1881 | 1,000 | 6,000,000 | 6 g. | M. & N. | N. Y. and Philadelphia. | May 1, 1931 |
| Norfolk & Petersburg—2d mort..... | 81 | 1868 | 1,000 | 458,000 | 8 | J. & J. | Norfolk, Va., Ex. Nat. Bk. | July 1, 1893 |
| South Side—1st pref. consol. mort..... | 133 | 1866 | 1,000 | 684,000 | 8 | J. & J. | N. Y., Nat. Park Bk. | Jan. 1, '84-'90 |
| do 2d do guar. Petersb'rg..... | 133 | 1866 | 200 &c. | 621,000 | 6 | J. & J. | Petersburg, Va. | Jan. 1, '84-'90 |
| do 3d do..... | 133 | 1866 | 200 &c. | 452,500 | 6 | J. & J. | do | Jan. 1, '96-1900 |
| Virginia & Tennessee—Enlarged mortgage..... | 214 | 1854 | 1,000 | 990,000 | 6 | J. & J. | N. Y., Fourth Nat. Bk. | 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., 1888 |
| 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 | 13 1/2 | Q.—F. | Philadelphia Office. | Aug. 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..... | 79 | | | 1,074,900 | | | | |
| North River—Stock..... | | | | (i) | | | | |
| Northern (Cal.)—1st mortgage..... | 113 | 1877 | | 3,148,000 | 6 | J. & J. | New York City. | 1907 |
| Northern Central—Stock..... | 322 | | 50 | 5,842,000 | 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, 1885 |
| 3d mortgage, sinking fund, coupon..... | 138 | 1865 | 500 &c. | 1,126,000 | 6 | A. & O. | Baltimore & Philadel. | April, 1900 |
| Consolidated mortgage, gold, coupon..... | 138 | 1868 | 1,000 | 2,599,000 | 6 g. | J. & J. | Baltimore, 1st Nat. Bk. | July 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 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. B'k. | July, 1888 |
| 2d mortgage..... | 21 | 1869 | 100 &c. | 200,000 | 7 | M. & S. | do do | March, 1889 |

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 96,344
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.)

New York West Shore & Buffalo.—This is the consolidation in July, 1881, of the West Shore & Buffalo, the Jersey City & Albany and the North River railroads. It is building a line parallel to the N. Y. Central to Buffalo, and connecting with the road of the N. Y. Ontario & Western. The New York terminus is through the new tunnel at Weehawken. See V. 33, p. 24.

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, 428 miles. This was a consolidation, November 12, 1870, of Norfolk & Petersburg, South Side and Virginia & Tennessee; in all, with branches, 428 miles. In all these routes the State of Virginia held the controlling interest, and 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. |
|--------------|--------|--------------------|------------------------|-----------------|---------------|
| 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 |
| 1880-1..... | 428 | | | 2,149,490 | 998,913 |

—(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; V. 33, p. 74.)

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; V. 33, p. 99.)

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 Shimmersville, 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 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.

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

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.

Northern Pacific.—June 30, 1880, owned from Duluth, Minn., to Bismarck, Dak. Ter., 449 miles; branches—Western R.R. (leased), Brainerd, Minn., to Sauk Rapid, Minn., 60 miles; Pacific Division, 137 miles; total, 616 miles; owns one-half St. Paul & Duluth R.R., 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.

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, 454, 535, 560, 579, 589; V. 32, p. 4, 44, 121, 184, 232, 313, 323, 335, 368, 386, 421, 553, 569, 637, 154.)

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:

Table with columns: Years, Gross Earnings, Net Earnings, Total Revenue, Interest & Div'ds. Rows for 1876-77, 1877-78, 1878-79, 1879-80.

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:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Rows for 1876-7, 1877-8, 1878-9, 1879-80, 1880-81.

Ohio Central.—The road completed will be 200 miles—Corning, O., to Toledo, O. The stock was \$1,400,000—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 Cent. Coal Co. In June, 1881, consolidation with the Rich. & Alleghany was voted, and new stock and bonds to

extension were issued. See V. 33, p. 48, 154. Dan. P. Eells, President. (V. 31, p. 358, 535, 607; V. 32, p. 70, 579; V. 33, p. 12, 48, 154, 202.)

Ohio & Mississippi.—Dec. 31, 1880, owned from Cincinnati, O., to East St. Louis, Ill., 340 miles; branches: Louisville branch, North Vernal 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. Pref. stock has prior right to a cumulative dividend of 7 per cent before any dividend shall be paid on com.; after payment of 7 per cent for any one year on com., the surplus of that year (if any) shall be divided between both classes. Operations and earnings for three years past:

Table with columns: Years, Miles, Gross Earnings, Net Earnings. Rows for 1878, 1879, 1880.

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, 123 miles. Stock (par \$100), \$3,840,000. B. S. Hennig, President. (V. 32, p. 637.)

Old Colony (Mass.).—Sept. 30, 1880, owned from Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset, June, Mass., and to Newport, R. I.; total, 249 miles; numerous branches, 50 miles in all; leased—Boston Clint. Fitchburg & N. B., 125 miles; Framingham & Lowell R.R., 26 miles; Dorchester & Milton R.R., 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.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p. ct. Rows for 1875-6, 1876-7, 1877-8, 1878-9, 1879-80.

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. (V. 31, p. 358, 363; V. 33, p. 93.)

Oregon Short Line.—Projected road from Granger on the U. Pac. into Oregon 600 miles, built under U. P. control. One \$1,000 bond and \$500 cash to be sold to U. P. stockholders for \$1,000 cash. See V. 33, p. 126.

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. | | | | | | | | | |
| Oregon & California—1st mort., gold..... | 306 | 1881 | \$1,000 | \$6,000,000 | 6 g. | A. & O. | New York. | July 1, 1921 | |
| Oregon Central—1st mortgage..... | 48 | ..... | ..... | 4,395,000 | 7 | ..... | ..... | July 15, 1891 | |
| 2d mortgage..... | ..... | ..... | ..... | 300,000 | 7 | ..... | ..... | Mar. 1, 1906 | |
| Oregon Pacific—1st mort., land grant, gold..... | ..... | 1880 | 1,000 | 25,000 p. m. | 6 g. | A. & O. | New York and London. | Oct. 1, 1900 | |
| Oregon Short Line—1st mortgage..... | ..... | ..... | 1,000 | (?) | 6 | ..... | ..... | ..... |  |
| Oswego & Rome—1st mortgage guaranteed..... | 28 1/2 | 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 | |
| Oswego & Syracuse—Stock, 9 per cent guar..... | 35 | ..... | 50 | 1,320,400 | 4 1/2 | F. & A. | N. Y., Del., L. & W. RR. | Aug., 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 | |
| Paducah & Elizabethtown—1st mortgage..... | 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 | |
| Painesville & Youngstown—1st mortgage..... | 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 | |
| Panama—Stock..... | 48 | ..... | 100 | 7,000,000 | 2 1/2 | Q.—F. | New York, Office. | Aug. 1, 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 | |
| Passaic & Delaware—Stock..... | 15 | ..... | ..... | (?) | ..... | ..... | ..... | ..... |  |
| Paterson & Hudson—Stock..... | 15 | ..... | ..... | 630,000 | 4 1/2 | J. & J. | New York. | July 2, 1881 | |
| Paterson Newark & New York—1st mortgage..... | 11 | ..... | ..... | 500,000 | 7 | ..... | ..... | ..... |  |
| Pennsylvania—Stock..... | 1,669 | ..... | 50 | 77,470,200 | 4 | M. & N. | Philadelphia, Office. | May 23, 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 \$160,000) | ..... | ..... | ..... | 3,333,000 | 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 | |
| Bonds, reg. (\$10,000,000 P. W. & B. stock collat'l) | ..... | 1881 | ..... | 10,000,000 | 4 | J. & J. | do do | July 1, 1921 | |
| 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 | |
| Pennsylvania Co.—Stock..... | ..... | ..... | 50 | 20,000,000 | 2 1/2 | J. & D. | Pittsburgh, Co.'s Office | June, 1881 | |
| Reg. bonds, secured by P. Ft. W. & C. special stock | ..... | 1877 | 1,000 | 2,827,000 | 6 | Q.—J. | N. Y., Nat. City Bk. | July 5, 1907 | |
| Bonds, gold, secured by pledge and guarantee..... | ..... | 1881 | 1,000 | 10,000,000 | 4 1/2 g. | J. & J. | New York. | July 1, 1921 | |
| Pennsylvania & New York—1st mort., guar..... | 105 | 1866 | 1,000 | 1,500,000 | 7 | J. & D. | Phila., B'k N. America. | June 1, 1886 | |
| 1st mortgage, guaranteed..... | 105 | 1866 | 1,000 | 1,500,000 | 7 | J. & D. | do do | June 1, 1906 | |
| Peoria & Bureau Valley—Stock..... | 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 | |

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 guar. bonds.

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

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; V. 33, p. 73.)

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 \$238,000. 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 1881 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 Colombia by the company. In June, 1881, most of the stock was sold to parties interested in the de Lesseps Panama Canal Co. The report for 1880 was in V. 32, p. 393, and the income accounts for four years as follows:

| | 1877. | 1878. | 1879. | 1880 |
|---|-----------|-----------|-----------|-------------|
| Receipts— | | | | |
| 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 | 158,897 | 195,213 | 184,185 |
| Total income..... | 1,543,651 | 1,582,448 | 1,651,749 | 1,629,712 |
| Disbursements— | | | | |
| Interest on debt..... | 209,468 | 230,889 | 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 |
| Total disbursements..... | 1,311,968 | 1,342,821 | 1,440,792 | 1,647,453 |
| 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; V. 33, p. 12, 48.) | | | | |

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 \$98,144,506. 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, 1-81, at the rate of 12 1/2 per cent of their holdings. In July, 1-81, 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. 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 4 1/2 per cent dividend. The managers remarked as to their general policy: "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 18-0 in tonnage, passengers and earnings, compared with previous years, is shown in the following:

| ALL LINES EAST OF PITTSBURG & ERIE. | | | | |
|-------------------------------------|--------------|--------------|--------------|--------------|
| | 1877. | 1878. | 1879. | 1880. |
| Gross earnings..... | \$31,117,146 | \$31,636,734 | \$34,620,279 | \$41,260,073 |
| Operating expenses..... | 19,023,467 | 18,468,994 | 20,382,740 | 24,625,048 |
| Net earnings..... | \$12,093,679 | \$13,167,740 | \$14,237,539 | \$16,635,025 |

| ALL LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURG. | | | | |
|---|--------------|--------------|--------------|--|
| | 1879. | 1880. | Increase. | |
| Gross earnings, all lines, from traffic..... | \$60,362,575 | \$70,764,062 | \$10,401,486 | |
| Gross operating expenses..... | 33,639,794 | 42,179,185 | 6,539,690 | |
| Showing net earnings..... | \$24,722,780 | \$28,584,876 | \$3,861,795 | |

| INCOME ACCOUNT, 1880. | |
|---|--------------|
| Net income Pennsylvania Railroad Division..... | \$10,051,485 |
| Net loss New Jersey Division..... | 1,035,303 |
| Balance..... | \$9,016,176 |
| From this deduct all charges of every sort, including the \$600,000 for the purchase of guaranteed securities, total..... | 1,377,607 |
| Showing balance to credit of income account after deducting all payments for which the company was responsible..... | \$7,685,569 |
| Out of which were paid dividends of 7 per cent..... | 4,820,914 |
| Leaving to credit of profit and loss account..... | \$2,817,655 |
| Add balance of amount realized from settlement of old accounts, and profit on sale of securities..... | 795,220 |
| Add amount to credit of profit and loss, Dec. 31, 1879..... | \$3,612,875 |
| Balance to credit of profit and loss Dec. 31, 1880..... | \$7,793,948 |

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

| | 1880. | 1881. | 1880. | 1881. |
|-----------|---------------|---------------|-----------|---------------|
| Jan..... | 52 1/2-50 3/8 | 67 1/4-61 7/8 | July..... | 57 3/8-53 |
| Feb..... | 53-51 1/8 | 66 1/2-62 1/4 | August.. | 58 1/2-57 1/2 |
| March.. | 52 3/4-51 1/4 | 67 3/8-64 3/8 | Sept'ber. | 60 1/4-57 1/2 |
| April.... | 54 7/8-52 3/8 | 70 1/2-66 1/2 | October. | 62 1/2-57 1/2 |
| May..... | 55-48 | 69 1/2-64 3/8 | Nov'ber. | 63-60 |
| June.... | 54-49 1/4 | 66 3/4-64 3/8 | Dec'ber.. | 67 1/4-61 1/2 |

—(V. 31, p. 20, 96, 123, 228, 306, 329, 445, 454, 434, 589, 673; V. 32, p. 122, 230, 262, 265, 288, 289, 334, 336, 422, 469, 501, 578, 613, 635, 686; V. 33, p. 23, 93, 125.)

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, making \$12,000,000, which was increased to \$20,000,000 prior to the issue of the \$10,000,000 bonds in May, 1881. The whole number of miles operated or in any way controlled by this company is 3,547. The income account of the Pennsylvania Co. for 1880 and 1879 was as follows:

| | | |
|---|-------------|-------------|
| Net earnings Union Line Bureau, and for rents, real estate and equipment..... | \$848,725 | \$366,613 |
| Profits from operating leased roads— | | |
| Pittsburg Fort Wayne & Chicago..... | \$1,589,543 | \$922,366 |
| New Castle & Beaver Valley..... | 71,226 | 486 |
| Lawrence..... | 6,868 | 8,693 |
| Cleveland & Pittsburg..... | 357,378 | 95,237 |
| Jeffersonville Madison & Indianapolis..... | ..... | 17,553 |
| Total revenue..... | \$1,975,016 | \$1,044,333 |
| Received from investments..... | 577,697 | 540,233 |
| Total revenue..... | \$3,401,439 | \$2,451,185 |
| Deduct— | | |
| Expenses Proprietary Dep. and int. on bonds..... | \$603,799 | \$646,541 |
| Loss in operating leased roads— | | |
| St. Louis Alton & Terre Haute..... | 242,819 | 51,039 |
| Erie & Pittsburg..... | ..... | 232,653 |
| Mansillon & Cleveland..... | 5,365 | ..... |
| Indianapolis & Vincennes..... | 148,583 | 141,974 |

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

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

Summary table with columns: 1880, 1879. Rows: Cash advanced to Cin. Richmond & Ft. Wayne, Total expenses, interest, &c., Net income, Deduct dividend on capital stock, 4 per cent.

Balance, being the surplus for the year... \$1,896,487 \$1,352,655. The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. Wayne & Chicago special stock.

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.

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.

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.

Perkiomen.—Perkiomen Junction, Pa., to Emans Junction, 39 miles. The road was leased for nineteen years from August 1, 1868, to Philadelphia & Reading Railroad.

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.

Petersburg.—Petersburg, Va., to Weldon, N. C., 64 miles. In May, 1877, a Receiver was appointed and foreclosure sale was decreed April 20, 1880.

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.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles.

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.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Rows: 1876, 1877, 1878, 1879, 1880.

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.

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, 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.

The annual report for 1879-80 was not issued until July, 1881, and an abstract was published in the CHRONICLE, V. 33, p. 123.

The following table shows a comparison between the results of the two years' operations. The earnings of the railroad company for the fiscal year ending Nov. 30, 1880, were as follows:

Table with columns: Earnings, Expenses, Net earnings. Rows: Railroad traffic, Canal traffic, Steam colliers, Richmond barges, Total, Total, 1879.

The following shows the net results for the year for the RR. company:

Table with columns: 1880, 1879, Increase, Decrease. Rows: Net earnings, Rentals, Interest, Total charges, Deficiency.

In this statement the full interest and rental charges are included, whether actually paid or not; whether paid in scrip or now in arrears. The joint statement of the total receipts and expenses of the railroad and the coal and iron companies is as follows for the fiscal year:

Table with columns: 1880, 1879, Increase, Decrease. Rows: Gross receipts, Expenses, Net earnings, Interest and rentals, Loss.

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

Table with columns: 1880, 1881, 1880, 1881. Rows: Jan, Feb, March, April, May, June, July, August, Sept'ber, October, Nov'ber, Dec'ber.

Operations and earnings for five years 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>Philadelphia & Reading—(Continued):</i> | | | | | | | | |
| Debtenture loan (convertible 1876-92), coup. | 745 | 1873 | \$1,000 | \$10,499,900 | 7 | J. & J. | Philadelphia, Office. | Jan. 1, 1893 |
| Improvem't mort., \$ or £, sink'g fund, coup. | 750 | 1873 | 1,000 | 9,364,000 | 8 | A. & O. | Philadelphia or London | Oct. 1, 1897 |
| Gen. mort., \$ and £ (sink. fund 1 p. c. 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'cy 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 debentures, guaranteed | ..... | 1872 | ..... | 1,731,000 | 7 | M. & S. | Philadelphia, Office. | 1892 |
| <i>Philadelphia & Trenton—Stock</i> | 26 | ..... | 100 | 1,259,100 | 2½ | Q.—J. | Philadelphia, Office. | July 10, 1881 |
| <i>Philadelphia Wilmington & 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 & 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. & 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 | M'thly | New York, Agency. | May, 1884 |
| Col. & Newark Division bonds | 33 | 1864 | 1,000 | 313,000 | 7 | J. & J. | do do | Jan., 1890 |
| <i>Pittsb. & 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 & Chicago—Stock, guar.</i> | 468 | ..... | \$100 | 19,714,285 | 1¾ | Q.—J. | N. Y., Winslow, L. & Co. | July 5, 1881 |
| Special improvement stock, guaranteed | 468 | 1871 | 100 | 6,770,900 | 1¾ | Q.—J. | do do | July 1, 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 |
| 2d do do G | 468 | 1862 | 500 &c. | 860,000 | 7 | J. & J. | do do | July 1, 1912 |

| 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, 589, 600, 607, 673; V. 32, p. 16, 17, 44, 70, 101, 122, 156, 184, 206, 232, 289, 313, 336, 396, 407, 422, 430, 445, 469, 488, 527, 539, 578, 613, 686; V. 33, p. 12, 23, 93, 102, 123, 154, 177, 202.)

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, \$3,929,200; second preferred, \$3,000,000. Gross receipts in 1880, \$4,339,448; net, \$2,048,722; surplus over interest, &c., \$993,798. 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. |
| Receipts— | | | | |
| Net earnings | 1,075,049 | 1,186,763 | 1,599,562 | 2,032,682 |
| Rentals and interest | 10,230 | 24,854 | 14,022 | 16,041 |
| Net from leased roads | 500,072 | 449,688 | 711,466 | 647,858 |
| All other accounts | 16,642,163 | 1461,839 | ..... | ..... |
| Total income | 8,227,514 | 2,123,144 | 2,325,050 | 2,696,581 |
| Disbursements— | | | | |
| Rentals paid | 820,123 | 828,127 | 821,299 | 801,048 |
| Interest on debt | 669,790 | 669,790 | 833,625 | 842,480 |
| Other | 75,848 | 132,944 | 136,980 | 174,944 |
| Miscellan's accounts | 16,496,956 | 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 |
| Total | 8,227,514 | 2,123,144 | 2,325,050 | 2,696,581 |

* 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. |
|---------------------------|-------------------|-------------------|-------------------|-------------------|
| Assets— | | | | |
| 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 |
| Betterm'ts to l'sed r'ds | 644,952 | 651,671 | 660,293 | 706,241 |
| Bills & acc'ts rec'v'able | 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 | ..... |
| Total assets | 23,056,586 | 23,297,655 | 23,062,567 | 23,219,144 |
| Liabilities— | | | | |
| Stock, common | 2,503,000 | 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 |
| Due 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 | 64,840 |
| Profit & loss balance. | ..... | ..... | ..... | 97,051 |
| Total liabilities | 22,056,586 | 23,297,655 | 23,062,567 | 23,219,144 |

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.

† 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 \$1,011,827. (V. 29, p. 535; V. 30, p. 249.)

Pittsburg Fort Wayne & Chicago.—Pittsburg, Pa., to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Pennsylvania Railroad at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Company. Of the 1st mortgage bonds, \$1,196,000, 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

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

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

in writing of the said party of the second part first had and obtained thereunto.

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

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.

Pittsburg Virginia & Charleston.—From Birmingham Pa., to Monongahela City, Pa., 30 miles. The stock is \$676,613.

Pittsburg Youngstown & Chicago.—(V. 33, p. 75.) Pomeroy & State Line.—Pomeroy, Pa., to Delaware State line, 21 miles.

Port Jervis & Monticello.—Sept. 30, 1880, owned from Port Jervis, N. Y., to Monticello, N. Y., 24 miles.

Port Royal & Augusta.—Line of road, Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal Railroad.

Table with columns: Gross earnings, Operating expenses, Net earnings.

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).

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

(V. 28, p. 144, 200; V. 29, p. 253, 435, 632 V. 30, p. 142, 170, 651, V. 31, p. 21; V. 32, p. 205)

Portland & Rochester.—Sept. 30, 1880, owned from Portland, Me., to Rochester, N. H., 53 miles. Put in the hands of a Receiver February, 1877.

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.

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.

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.

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.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass. Stock is \$517,150.

Providence & Worcester.—Sept. 30, 1880, owned from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; leased Milford & Woonsocket RR. and Hopkinton RR., 15 miles; total operated, 66 miles.

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

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 97 miles. Stock, \$1,500,000. Dividend of 3 per cent paid October, 1880.

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

Reading & Columbia.—From Columbia to Sinking Springs, Pa., 40 miles; branches, 12 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 67 miles.

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.

Table with columns: Years, Miles, Passenger, Freight (ton), 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. | | | Bonus—rrmoal, When Due. Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|---------------------|------------------------|--------------|--------------------------------|---|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| <i>Rhinebeck & Conn.</i> —1st mortgage, gold | 35 | ..... | ..... | \$800,000 | 7 | ..... | ..... | ..... |
| <i>Richmond & Alleghany</i> —1st mortgage, gold | 250 | 1880 | \$1,000 | 5,000,000 | 7 g. | J. & J. | N. Y., Closson & Hays. | July 1, 1920 |
| <i>Richmond & Danville</i> —Stock | 199 | ..... | 100 | 3,866,000 | 3 | ..... | ..... | Jan. 3, 1881 |
| State sinking fund loan | ..... | ..... | ..... | 508,486 | 6 | J. & J. | N. Y., Merc'ntile Nat. Bk. | 1880 |
| Bonds, guaranteed by State | 10 | ..... | ..... | 109,400 | 6 | J. & J. | do | Jan. 1, 1875 |
| 3d mortgage, consolidated, coupon or registered. | ..... | 1867 | 1,000 | 1,766,900 | 6 | M. & N. | N. Y., Nat. City Bank. | 1878 to '90 |
| General mort., gold (for \$6,000,000) | 142 | 1874 | 100 &c. | 1,728,000 | 6 g. | ..... | do do | 1915 |
| Piedmont branch, 1st mortgage | 49 | ..... | ..... | 500,000 | 8 | ..... | do do | 1888 |
| Northwestern, N. C., 1st mort., guar. | 29 | 1873 | ..... | 500,000 | 6-70 | A. & O. | New York or Richmond | ..... |
| Richmond York River & Ches., 1st mortgage | ..... | ..... | ..... | 900,000 | ..... | ..... | ..... | ..... |
| <i>Rich'd Fredericksburg & Potomac</i> —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 |
| <i>Richmond & Petersburg</i> —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 |
| <i>Rochester & Genesee Valley</i> —Stock | 18 | ..... | 100 | 555,200 | 3 | J. & J. | N. Y., by N. Y. L. E. & W. Co. | Jan. 1, 1881 |
| <i>Rochester & Pittsburg</i> —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 |
| 1st mortgage, extension, gold | 120 | 1881 | 1,000 | 2,400,000 | 5 g. | ..... | ..... | 1921 |
| Income bonds | 120 | 1881 | 1,000 | 3,200,000 | 6 | ..... | ..... | ..... |
| <i>Rock Island & Peoria</i> —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 |
| <i>Rome Watertown & Ogdensburg</i> —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 |
| <i>Rulland</i> —General mort. (8 per cent, reduced to 6) | 120 | 1872 | 100 &c. | 1,457,000 | 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 |
| <i>Sacramento & Placerville</i> —1st mortgage (S. V. R.R.) | ..... | 1855 | 1,000 | 400,000 | 10 | J. & J. | New York City. | 1875 |
| 1st mortgage (S. & P. R.R.) | 48 | 1877 | 1,000 | 700,000 | 6 | J. & J. | do | 1907 |
| <i>Saginaw Valley & St. Louis</i> —1st mortg., coup. | 34½ | 1872 | 1,000 | 446,000 | 8 | M. & N. | New York, 9th Nat. Bk. | May 1, 1902 |
| <i>St. Johnsbury & L. Champlain</i> —1st M. coup. or reg. | 120 | 1880 | 1,000 | 118,000 | 6 g. | A. & O. | Boston. | Oct. 1, 1910 |
| <i>St. Joseph & St. Louis</i> —Stock | 76 | ..... | 100 | 1,000,000 | ..... | ..... | New York. | ..... |

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. (V. 33, p. 102.)

Richmond & Alleghany.—In progress, Richmond to Clifton Forge, Va., 250 miles. The company 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 the basis of one share of Richmond & Alleghany stock for two of the Ohio Central. For construction of River Division \$5,000,000 bonds were issued, viz: for \$10,000 cash, \$8,000 in mortgage bonds, \$3,000 in income bonds and \$10,000 in new stock. See V. 33, p. 43, 154 (V. 31, p. 330, 653; V. 32, p. 579, 613, 686; V. 33, p. 12, 48, 102, 154, 202.)

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 E. 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. In July, 1881, the Richmond York Riv. & Ches. road was purchased. 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. |
|-------------------------|------------------|------------------|------------------|------------------|
| Earnings— | | | | |
| 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 |
| Total earnings.. | 1,411,280 | 1,474,493 | 1,699,094 | 1,932,860 |
| 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. |
|---------------------------------|----------------|----------------|----------------|----------------|
| Receipts— | | | | |
| Net earnings..... | \$ 470,998 | \$ 489,474 | \$ 741,873 | \$ 786,393 |
| Interest..... | 28,964 | 29,125 | 22,740 | 21,248 |
| Total income.... | 499,962 | 518,599 | 764,613 | 807,641 |
| Disbursements | | | | |
| 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 | ..... | ..... | ..... |
| Total disb'ts... 583,051 | 591,435 | 577,048 | 574,315 | |
| 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; V. 33, p. 66, 100, 102, 125.)

Richmond Fredericksburg & Potomac.—From Richmond, Va., to Quantico, 83 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. Gross in 1879-80, \$330,361; net, \$155,718. (V. 29, p. 656; V. 31, p. 589, 673.)

Richmond & Petersburg.—Sept. 30, 1880, owned from Richmond to Petersburg, Va., 22½ miles; branch, 2 miles; total, 24½ miles. The road has earned moderate dividends and the debt account is very small. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p.c. |
|-------------|--------|--------------------|------------------------|-----------------|---------------|-----------|
| 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 |

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p.c. |
|--------------|--------|--------------------|------------------------|-----------------|---------------|-----------|
| 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 Brackett, 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. In August, 1881, to extend 120 miles to Brookville, stockholders of each 100 shares had the right to subscribe \$11,400 cash and take \$6,000 in new mortgage bonds, \$8,000 in new incomes and 150 shares of new stock. 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; V. 33, p. 178.)

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

Rome Watertown & Ogdensburg.—Sept. 30, 1880, owned from Rome to Ogdensburg, 141 miles; branches: To Cape Vincent, 24 miles; to Potsdam, 24 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 miles; leased Oswego & Rome Railroad, 29 miles; total owned, leased and operated, 409 miles. It was a consolidation October, 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was foreclosed September 22, 1874, and transferred to this company January 15, 1875. The Syracuse Northern was foreclosed, and purchased by this company August 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The 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 equipments and 6 per cent bonds in lieu of 8 per cents. (See last annual report, V. 29, p. 145.) The common stock is \$2,480,600 and preferred \$4,000,000. 1½ per cent paid on preferred stock August, 1881. (V. 30, p. 118; V. 31, p. 124, 153, 484; V. 33, p. 154.)

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. Net earnings year 1880-1, \$51,667. (V. 30, p. 651; V. 31, p. 21, 397; V. 32, p. 145, 336, 422; V. 33, p. 202.)

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 guar.

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

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Princi- pal—When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| <i>St. Joseph & Western</i> —1st M. St. Joseph & Pacific.. | 112 | 1876 | \$100 & c. | \$1,900,000 | 7 | J. & J. | N. Y., Kountze Bros. | 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 |
| 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 | ..... | ..... | ..... | ..... |
| Hastings & Grand Island, 2d mort..... | 25 | ..... | ..... | 2,300,000 | ..... | ..... | N. Y., Office 50 Wall st. | ..... |
| <i>St. Louis Alton & Terre Haute</i> —Stock..... | 121 | ..... | 100 | 2,468,400 | 55 bds. | ..... | do | Apr. 20, 1881 |
| Prof. st'ck (7 cumulative)..... | ..... | ..... | 100 | 1,100,000 | 7 | J. & J. | do | 1891 |
| 1st mortgage (series A) sinking fund.. | 207 | 1864 | 1,000 | 1,100,000 | 7 | A. & O. | do | 1894 |
| 1st mortgage (series B) sinking fund.. | 207 | 1864 | 500 & c. | 1,100,000 | 7 | F. & A. | do | 1894 |
| 2d mortgage, preferred (series C)..... | 207 | 1864 | 1,000 | 1,400,000 | 7 | M. & N. | do | 1894 |
| 2d mortgage, preferred (series D)..... | 207 | 1864 | 1,000 | 1,400,000 | 7 | M. & N. | do | 1894 |
| 2d mortgage, income..... | ..... | 1864 | 500 & c. | 1,700,000 | 7 | M. & S. | do | 1880 |
| 2d mortgage, income..... | ..... | 1870 | 1,000 | 300,000 | 10 | ..... | do | 1880 |
| Equipment mortgage..... | ..... | 1881 | ..... | 1,367,000 | 6 | ..... | do | Jan. 1, 1894 |
| Income bonds, not cumulative..... | ..... | 1877 | 100 & c. | 72,000 | 7 | A. & O. | N. Y., Nat. City Bank. | Oct. 1, 1917. |
| <i>St. L. Hannibal & Keok.</i> —1st M. convertible till '87 | 50 | 1877 | 100 & c. | 2,700,000 | ..... | ..... | ..... | ..... |
| <i>St. Louis Keokuk & N. W.</i> —Stock (\$1,350,000 is pref.) | 135 | ..... | ..... | 1,620,000 | 6 | J. & J. | ..... | Jan. 1, 1906 |
| 1st mortgage..... | 135 | 1876 | 1,000 | 1,080,000 | ..... | ..... | ..... | Jan. 1, 1906 |
| Income bonds..... | 135 | 1876 | 1,000 | 10,500,000 | ..... | ..... | ..... | ..... |
| <i>St. Louis & San Francisco</i> —Stock, common..... | 633 | ..... | ..... | 10,000,000 | ..... | ..... | ..... | ..... |
| Preferred, 7 per cent, not cumulative..... | 633 | ..... | ..... | 4,500,000 | 3 1/2 | F. & A. | ..... | Aug. 1, 1881 |
| 1st preferred, 7 per cent do..... | 633 | ..... | ..... | 7,144,500 | 6 g. | J. & J. | N. Y., Company's Office | July, 1888 |
| 1st mortgage (South Pacific), gold, (land grant)... | 293 | 1868 | 500 & c. | 500,000 | 6 g. | M. & N. | do do | Nov. 1, 1906 |
| 2d mortgage bonds, A..... | ..... | 1876 | 100 & c. | 2,716,932 | 3 & c. g. | M. & N. | do do | Nov. 1, 1906 |
| do do B, gold..... | ..... | 1876 | 500 & c. | 2,348,000 | 3 & c. g. | M. & N. | do do | Nov. 1, 1906 |
| do do C, gold..... | ..... | 1880 | 1,000 | 639,000 | 7 g. | J. & D. | do do | June 1, 1895 |
| Equipment mortgage, gold..... | ..... | 1879 | 1,000 | 1,100,000 | 6 g. | F. & A. | do do | Aug. 1, 1919 |
| Mortgage on Mo. & Western RR., gold..... | 84 | 1880 | 1,000 | 1,350,000 | 6 | ..... | do do | 1920 |
| Trust bonds..... | ..... | 1879 | ..... | 2,000,000 | 6 | ..... | do do | 1919 |
| <i>St. Louis Wichita & Western</i>..... | ..... | 1881 | ..... | (?) | 6 | ..... | ..... | 1911 |
| Consol. mortgage (for \$35,000,000)..... | All | 1881 | ..... | 200,000 | ..... | ..... | ..... | ..... |
| Joplin RR. bonds..... | ..... | 1867 | 1,000 | 1,899,000 | 7 | J. & J. | N. Y., Third Nat. Bank. | Jan. 1, 1897 |
| <i>St. Louis Vandalia & Terre Haute</i> —1st M. s. f. guar | 158 | 1868 | 1,000 | 2,600,000 | 7 | M. & N. | do do | May 1, 1898 |
| 2d mort., sink. fund (\$1,600,000 guar.)..... | 158 | ..... | ..... | 4,705,606 | ..... | ..... | ..... | ..... |
| <i>St. Paul & Duluth</i> —Preferred 7 per cent stock..... | 169 | ..... | ..... | 4,055,407 | ..... | ..... | ..... | ..... |
| Common stock..... | 169 | 1881 | 1,000 | 1,000,000 | 5 | F. & A. | New York. | Aug. 1, 1931 |
| 1st mort. bonds..... | 169 | 1881 | 1,000 | 1,000,000 | 5 | F. & A. | New York. | Aug. 1, 1931 |

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 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 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 999 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased June 1, 1867, for 99 years to the Indianapolis & St. Louis Railroad at a rental of 30 per cent of the gross earnings up to \$2,000,000, 25 per cent on the next \$1,000,000, and 20 per cent on all over \$3,000,000; but it was agreed that in no year should the rental be less than \$450,000. The lease was guaranteed by three other companies (See V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than their one-third of the deficiency, and a suit was begun, which is still pending. In 1879-80 the company recovered from the former purchasing committee, Messrs. Tilden, Butler, Sage and Bayard, \$100,000 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 985 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but \$15,400 per year guaranteed.

The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. 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. First preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The pref. and 1st pref. also take precedence of any mortgages made subsequent to the creation of said stocks.

On January 31, 1880, an agreement was entered into with the Atchison Topeka & Santa Fe for construction of a through line to the

Pacific coast on the parallel from Albuquerque, on the Rio Grande, to San Francisco. The road is to cost \$25,000,000, and to be known as the Atlantic & Pacific Railway. Three trustees—John A. Stewart, of the U. S. Trust Company, Warren Sawyer and H. P. Kidder, of Boston—are appointed to hold the stock in trust. The voting power is to be vested in six directors of each road. The old companies are to preserve their separate organizations, and the gains of traffic on the extension are to be divided in equal proportions. The two companies divide the issue of bonds (\$25,000,000). The cost of the first division will be about \$12,500,000. Stockholders in the Atch. & Santa Fe and St. L. & S. F. companies will have the right to subscribe for a 6 per cent bond at par, receiving therewith a \$750 6 per cent income bond. The Atlantic & Pacific Company will reserve the right to take from subscribers, before 40 per cent of the subscription has been paid, the first mortgage bond, paying back the subscriptions advanced with interest, but leaving with subscribers an income bond for \$500 costing nothing. Each company agrees to furnish one-half of this amount, and in addition to its share of bonds receives also a bonus in stock.

The statement of income account for first six months of 1881 (V. 32, p. 686) showed a balance of \$233,662 over all expenses, including interest.

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 |
| | \$1,108,867 |
| Balance, surplus..... | \$289,973 |
| By total gross earnings..... | \$2,698,370 |
| Less operating expenses, improvements and taxes..... | 1,325,128 |
| Total net earnings..... | \$1,373,242 |
| By mileage—leased lines..... | 13,568 |
| By interest..... | 11,252 |
| By improvement..... | 776 |
| | \$1,398,840 |

—V. 30, p. 67, 143, 191, 289, 298, 355, 403, 433, 519, 568; V. 31, p. 511; V. 32, p. 17, 44, 286, 437, 686.)

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 total income was \$465,920, and the year's charges against this sum were \$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. 159; 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. Pref. stock has a prior right to 7 per cent from "income from all sources;" then common to receive 6 per cent; then remainder of income to be applied to purchase of pref. stock. 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 so 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, 686; V. 33, p. 155.)

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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. | | | | | | | | |
| St. Paul Minneapolis & Manitoba—Stock | 861 | 1862 | \$100 | \$15,000,000 | 3 | ..... | ..... | Aug. 1, 1881 |
| 1st mortgage, St. Paul to St. A. | 10 | 1862 | 1,000 | 100,000 | 8 | M. & S. | N. Y., J. S. Kennedy & Co. | 1881 |
| 2d M., and 1st on road from St. Paul to Watab | 76 | 1862 | 1,000 | 366,000 | 7 | J. & J. | N. Y., J. S. Kennedy & Co. | 1892 |
| 1st mort. land grant sinking fund, gold | 656 | 1879 | 100 &c. | 7,221,800 | 7 g. | J. & J. | New York and London. | 1909 |
| 2d mort., gold | 656 | 1879 | 1,000 | 8,000,000 | 6 g. | A. & O. | do do | Oct. 1, 1909 |
| Dak. Ext., 1st M., g., for \$6,000,000 (\$12,000 p.m.) | ..... | 1880 | 1,000 | 2,250,000 | 6 g. | M. & N. | New York Agency. | Nov. 1, 1910 |
| Sandusky Mansfield & Newark—Re-organized stock | 116 | ..... | 50 | 1,072,000 | 2 | ..... | 1st N. Bk., Sandusky, O. | Oct. 1, 1875 |
| 1st mortgage, new | 116 | 1869 | 1,000 | 2,303,000 | 7 | J. & J. | N. Y., Union Trust Co. | July, 1902 |
| San Francisco & North Pacific—Stock | 94 | ..... | ..... | 3,750,000 | ..... | ..... | ..... | ..... |
| Savannah & Charleston—Stock | 111 | ..... | ..... | 1,000,000 | ..... | ..... | ..... | ..... |
| C. & S., guar. by S. C. | 101 | 1853 | 500 | 505,000 | 6 | M. & S. | Charleston, 1st Nat. Bk. | March 1, 1877 |
| Funded int. bonds, S. & C. RR., guar. by S. Car. | ..... | 1868 | 100 &c. | 111,800 | 7 | M. & S. | New York. | Sept. 1, 1899 |
| 1st mortgage, Savannah & Charleston RR. | 101 | 1869 | 500 | 500,000 | 7 | J. & J. | do | Jan. 1, 1889 |
| Savannah Florida & West.—Consolidated 1st mort. | 286 | 1867 | 500 &c. | 1,666,000 | 7 | J. & J. | ..... | July, 1897 |
| Southern Georgia & Florida, 1st mortgage | 58 | 1869 | 1,000 | 464,000 | 7 | M. & N. | N. Y., H. B. Plant. | May 1, 1899 |
| do do 2d mortgage | 58 | 1869 | 1,000 | 200,000 | 7 | M. & N. | do do | May 1, 1899 |
| Savannah Griffin & N. Ala.—1st mortgage | 63 | 1871 | 1,000 | 500,000 | 7 | J. & J. | City of Macon. | July 1, 1891 |
| Schenectady & Duanesburg—1st M., guar. D. & H. | 14 1/2 | 1874 | 100 &c. | 500,000 | 6 | M. & S. | Del. & Hd. Canal Co. | Sept. 1, 1924 |
| Schuylkill Valley—Stock | 11 | ..... | 50 | 576,050 | 2 1/2 | J. & J. | Philadelphia, Office. | July 13, 1881 |
| Scioto Valley—1st mort. (s. fund \$13,000 per year) | 98 | 1876 | 500 &c. | 1,294,000 | 7 | J. & J. | N. Y., Winslow, L. & Co. | Jan. 1, 1896 |
| 2d mortgage (sinking fund, \$5,000 per year) | 93 | 1879 | 1,000 | 177,000 | 7 | A. & O. | do do | April 1, 1894 |
| Consol. mortgage | 130 | 1880 | ..... | 603,000 | 7 | J. & J. | do do | July 1, 1910 |
| Seaboard & Roanoke—Stock | 80 | ..... | 100 | 1,299,600 | 4 | M. & N. | Phil., Townsend, W. & Co. | May, 2, 1881 |
| 1st mortgage | 80 | 1851 | 1,000 | 210,000 | 7 | F. & A. | N. Y., Mech. Nat. Bank. | Aug., 1880 |
| Selma Rome & Dalton—1st mort., Ala. & Tenn. Riv. | ..... | ..... | ..... | 791,000 | 7 | J. & J. | New York, Office. | Jan. 1, 1864 |
| 2d mort., Alabama & Tenn. River RR. | ..... | ..... | ..... | 230,000 | 8 | J. & J. | do do | Jan. 1, 1887 |
| General mortgage | 171 | ..... | ..... | 5,000,000 | 7 | A. & O. | do do | April 1, 1897 |
| Shamokin Valley & Pottsville—Stock | 28 | ..... | 50 | 869,450 | 3 | F. & A. | Philadelphia, Treasurer. | Feb., 1881 |
| 1st mortgage, gold, on road and lands | 28 | 1871 | 500 &c. | 2,000,000 | 7 g. | J. & J. | do do | July, 1901 |
| Shenandoah Valley—1st mort. (\$15,000 per mile) | 140 | 1880 | ..... | 2,100,000 | 7 | ..... | N. Y., Clark, Post & M. | Jan. 1, 1909 |
| 2d mortgage, income (\$10,000 per mile) | 140 | 1880 | ..... | 1,400,000 | ..... | ..... | ..... | ..... |
| General mort., gold (\$25,000 per mile) | 140 | 1881 | 1,000 | (?) | 6 g. | A. & O. | Philadelphia and N. Y. | April 1, 1921 |
| Shenango & Alleghany—1st mortgage | 32 | 1869 | 500 &c. | 874,500 | 7 | A. & O. | N. Y., N. Bk. of Com'ce. | April 1, 1899 |
| Shore Line (Conn.)—Stock | 50 | ..... | 100 | 1,000,000 | 3 1/2 | J. & J. | N. H., Nat. N. H. Bank. | July 5, 1881 |
| 1st mortgage | 50 | 1880 | 1000 &c. | 200,000 | 4 1/2 | M. & S. | do do | March, 1910 |

St. Paul Minneapolis & Manitoba.—December 31, 1880, owned from St. Paul to St. Vincent and Northwest boundary, 393 miles; Minneapolis to Barnesville, 237 miles; Crookston to Opatka, 33 miles; Morrisville to Moorhead, 23 miles; Grand Fork to Fargo, 75 miles; total, 861 miles. This company was organized out of the St. Paul & Pacific RR., the First Division of the St. Paul & Pacific Railroad, the Red River Valley RR., and the Red River & Manitoba RR. The company takes 2,000,000 acres of land as successor to the roads above named, which were foreclosed. The small amount of the two mortgages first above named, \$166,000, is all that remains of the old bonds, and the new named 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 mortgage interest, and up to April 1, 1880, \$540,200 of debt was 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, 236.)

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 \$167,501 on 72 miles operated, and net earnings \$247,398.

Savannah & Charleston.—Savannah, Ga., to Charleston, S. C., 106 miles; Ashley River branches, 5 miles; total, 111 miles. Formerly the Charleston & Savannah Railroad; reorganized in 1876 under present name, and opened March, 1870. Defaulted September, 1873, and since operated by a Receiver. Sold in foreclosure June 7, 1880, for \$300,000, 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. The only report of earnings made for several years was that published for 1880 in V. 33, p. 200, showing net earnings of \$365,080. (V. 29, p. 40, 250, 483, 608; V. 33, p. 200.)

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 \$53,860, and net earnings, \$20,693.

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

Schuylkill Valley.—Port Carbon to Reevesdale, Pa., 11 miles; branches, 10 miles; total, 21 miles. It is an old road, and was leased to the Philadelphia & Reading Railroad from September 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports.

Scioto Valley.—Columbus, O., to Ohio River, 130 miles. Road opened in January, 1878. Stock is \$2,500,000. Enough of the consolidated mortgage is reserved to take up the first and second mortgage bonds. (V. 27, p. 653; V. 28, p. 525; V. 31, p. 88, 445; V. 33, p. 93, 102.)

Seaboard & Roanoke.—Line of road, Portsmouth, Va., to Weldon, N. C., 80 miles. Road opened 1851. The company has paid dividends for a

number of years. Of the stock, \$1,055,400 is common, \$200,000 is 1st 7 per cent guar., and \$14,200 is 2d guar. Net earnings in the year ending March, 1880, \$236,452.

Selma Rome & Dalton.—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 \$1,000,000, 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 Hazelstown, 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; V. 33, p. 48.)

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, \$137,626. 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 owed by Cedar Rapids & Mo. RR. Company. The balance sheet of the company Dec. 31, 1879, was as follows:

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>Sioux City & Pacific</i> —1st mortgage..... | 102 | 1868 | \$500 &c. | \$1,628,000 | 6 | J. & J. | N. Y., Nat. Park Bank. | Jan. 1, 1898 |
| 2d mortgage (Government subsidy)..... | 102 | ..... | 500 &c. | 1,628,020 | 6 | J. & J. | U.S. Treas., at maturity | Jan. 1, 1898 |
| <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. | N. Y., Nat. City Bank. | 1878 to '88 |
| 2d mortgage (for \$3,000,000)..... | 242 | 1872 | ..... | 1,206,500 | 7 | A. & O. | do do | Oct. 1, 1902 |
| Domestic bonds (I)..... | ..... | 1866 | 500 | 1,067,500 | 7 | A. & O. | Charleston. | April, 1891 |
| Domestic bonds (K)..... | ..... | 1868 | 100 | 63,500 | 6 | J. & J. | N. Y., Nat. City Bank. | 1880 and 1892 |
| <i>So. & No. Alabama</i> —1st M., endorsed by Alabama. | 183 | 1870 | 1,000 | 391,000 | 8 g. | J. & J. | N. Y., Drexel, M. & Co. | Jan. 1, 1890 |
| Sterling mort., s. fund, guar. by L. & N..... | 183 | 1873 | £200 | 5,075,040 | 6 g. | M. & N. | London, Baring Bros. | 1903 |
| <i>Southern Central (N. Y.)</i> —1st mortgage..... | 114 | 1869 | \$1,000 | 1,500,000 | 7 | F. & A. | N. Y., Nat. City Bank. | Aug. 1, 1899 |
| 2d mort. gold (\$400,000 end. by Lehigh V. RR.) | 114 | 1872 | 1000 &c. | 600,000 | 7 g. | M. & S. | do do | Mar. 1, 1892 |
| 1st mortgage interest bonds..... | 114 | 1877 | 210 &c. | 575,050 | 7 | F. & A. | do do | Aug. 1, 1887 |
| 2d mortgage interest bonds..... | 114 | 1877 | 210 &c. | 42,000 | 7 | M. & S. | do do | Sept. 1, 1887 |
| <i>Southern Iowa & Cedar Rapids</i> —1st mort., gold..... | 87 | 1870 | ..... | 1,500,000 | 7 g. | M. & N. | ..... | May 1, 1900 |
| <i>Southern Maryland</i> —1st mortgage, gold..... | ..... | ..... | ..... | 500,000 | 6 g. | ..... | ..... | ..... |
| <i>Southern Pacific of Arizona</i> —1st mortgage, gold..... | 383 | '79-'80 | 1,000 | 9,604,000 | 6 g. | M. & S. | New York. | Mar., 1909-10 |
| <i>South. Pac. (Cal.)</i> —1st mort., gold, land gr., ep. 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 | 3½ | J. & D. | Savannah, Cent. RR. 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 | 3½ | ..... | ..... | ..... |
| 1st mortgage..... | ..... | 1877 | 1,000 | 962,000 | 7 | F. & A. | Phila. and Greensburg. | Feb., 1917 |
| <i>Spartanburg & Asheville</i> —1st mortgage, gold..... | 30 | 1876 | 100 &c. | 400,000 | 7 g. | J. & J. | Charleston & New York. | Jan. 1, 1897 |
| <i>Spytlen Duyvil & Port Morris</i> —Stock..... | 6 | ..... | ..... | 989,000 | 4 | J. & J. | New York. | Jan., 1881 |
| <i>Slate Line & Sullivan</i> —1st M., conv. (red'ble aft. '88) | 29 | 1878 | 100 &c. | 200,000 | 7 | J. & J. | N. Y., Union Trust Co. | Jan. 1, 1899 |
| <i>Staten Island</i> —1st mortgage..... | 13 | ..... | ..... | 300,000 | 7 | ..... | N. Y., Company's Office. | ..... |
| <i>Sterling Mountain (N. Y.)</i> —1st mortgage, guar..... | 7½ | 1865 | 1,000 | 471,674 | 7 | J. & J. | New York. | July 7, 1895 |
| <i>Stockton & 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 & 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 |

| 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. |
| Capital stock.....2,068,400 | to income one-half)....1,033,807 |
| Total.....\$6,633,935 | Total.....\$6,633,935 |

Ollver Ames, President, North Easton, Mass. (V. 27, p. 96, 253, 374; V. 31, p. 46, 68, 484; V. 32, p. 232.)

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

South Carolina.—Charleston to Hamburg, S. C., 137 miles; branches to Columbia, 68 miles, and to Camden, 38 miles; total main line and branches, 243 miles. A receiver took possession in September, 1877, at the suit of 2d mortgage bondholders; a large part of this mortgage was hypothecated at 50 cents on the dollar to secure floating debt. A plan of reorganization to save foreclosure was made in 1880. In January, 1881, the committee made essential modifications of the plan (see V. 32, p. 123).

The sale was made July 28, 1881, and the road purchased by W. H. Bradley for the committee, for \$1,275,000 over the first mortgage debt. 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; V. 33, p. 125.)

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, \$538,610; 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 Arizona.—This is the connecting line of the Southern Pacific of California, extending from Yuma to New Mexico boundary, 383 miles. The stock is \$19,950,000.

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. RR. 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 the Southern Pacific Railroad of California with the Eastern system of railroads on what is known as the thirty-second parallel line, the lease shall be extended until such connection is made, provided such extension does not exceed five years longer, or ten years in all," from January, 1880. By the terms of the lease, the net rental is \$250 a month, or \$3,000 a year per mile, and if 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; V. 33, p. 23, 75, 202.)

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

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

Spytlen 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.

Slate Line & Sullivan.—Monroeton, Pa., to Berenice, Pa., 24 miles. Originally organized as Sullivan & Erie Coal & RR. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$1,000,000 (par \$50). The mortgage covers 5,000 acres coal lands. In 1878 gross earnings were \$40,867, and net earnings, \$29,673.

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. Earnings, 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 Junction on the Erie Ry. 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 RR. till July, 1880, and it has a small branch of its own to Summit Mines, ¾ 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, \$1,29,902; interest and taxes, \$95,092; balance, \$34,809. —(V. 33, p. 125.)

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23¼ 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.

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>Syracuse Binghampton & N. Y.</i> —Stock..... | 81 | 1875 | \$100 | \$2,500,000 | 2 | J. & D. | N. Y., D. L. & W. RR. 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 & New York</i> —Funded debt..... | 43 | 1877 | 50 &c. | 261,400 | 7 | F. & A. | Syracuse Savings Bank. | Aug. 1, 1907 |
| <i>Syracuse Geneva & Corning</i> —1st mortgage..... | 57 | 1875 | .... | 1,000,000 | 7 | .... | N. Y., Farmers' L. & T. Co. | Nov. 15, 1905 |
| <i>Terre Haute & Indianapolis</i> —Stock..... | 113 | .... | 50 | 1,988,150 | 4 | J. & J. | N. Y., Farmers' L. & T. Co. | Aug. 1, 1881 |
| Bonds of 1873..... | .... | 1873 | 1,000 | 1,800,000 | 7 | A. & O. | do do | 1893 |
| <i>Terre Haute & Logansport</i> —Stock..... | .... | .... | 50 | 500,000 | .... | .... | .... | .... |
| 1st mortgage, guar. by Terre Haute & Ind'napolis | 93 | 1879 | 1,000 | 500,000 | 6 | J. & J. | N. Y., Farmers' L. & T. Co. | 1910 |
| <i>Texas Central</i> —1st mortgage, gold..... | 143 | 1879 | 1,000 | 2,145,000 | 7 g. | M. & N. | New York. | Nov. 1, 1909 |
| <i>Texas & N. Orleans of '74</i> —1st mortg. land gr., coup | .... | 1875 | 1,000 | 1,620,000 | 7 | F. & A. | N. Y., 54 Exchange Pl. | Aug. 1, 1905 |
| <i>Texas & Pacific</i> —Stock..... | 890 | .... | .... | 15,555,000 | .... | .... | .... | .... |
| 1st mortgage, gold, coup. (E. Div.)..... | 524 | 1875 | 1,000 | 4,050,000 | 6 g. | M. & S. | Phila., N. York & London | March 1, 1905 |
| 2d mort., consol., gold, coup. (E. Div.)..... | 524 | 1875 | 1,000 | 9,050,000 | 6 g. | J. & D. | do do | June 1, 1905 |
| Income and land mort., reg. (7,600,000 acres)..... | 524 | 1875 | 1,000 | 8,202,000 | 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 | .... | 2,127,000 | .... | .... | .... | .... |
| 1st mort., gold, Rio Grande Div., \$25,000 p. mile | 349 | 1880 | 1,000 | 8,000,000 | 6 g. | F. & A. | N. Y., Mercantile Tr. Co. | Feb. 1, 1930 |
| <i>Texas & 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 & Grand Trunk</i> —1st mort., gold. | 84 | 1881 | 1,000 | 1,260,000 | 6 g. | J. & J. | N. Y., Anthony, P. & O. | Jan. 1, 1921 |
| <i>Toledo Canada Southern & Detroit</i> —Stock..... | .... | .... | .... | 1,547,662 | .... | .... | .... | .... |
| <i>Toledo Cincinnati & St. Louis</i> —1st mortgage, gold. | .... | 1881 | 1,000 | 3,000,000 | 6 g. | .... | .... | 1921 |
| <i>Toledo Delphos & Burlington</i> —Stock..... | 281 | .... | 50 | 4,000,000 | .... | .... | .... | .... |
| 1st mortgage, Toledo to Kokomo..... | 181 | 1880 | 1,000 | 1,250,000 | 6 | J. & J. | N. Y., G. W. Ballou & Co | 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. | N. Y., G. W. Ballou & Co | 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. | N. Y., G. W. Ballou & Co | 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 & 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 |

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., 43½ miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as Receiver. In January, 1880, the road was reported sold to a Boston Syndicate. See V. 32, p. 101. (V. 28, p. 44; V. 32, p. 101, 444; V. 33, p. 178.)

Syracuse Geneva & Corning.—Sept. 30, 1880, owned from Corning, N. Y., to Geneva, N. Y., 57¼ 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.)

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 1878-9 were \$1,082,373 gross and \$404,370 net.

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 Central.—Line of road from Ross to Cisco, in Texas. Gross earnings on an average of 70 miles in 1880-81, \$197,151; net, \$127,091. C. A. Whitney, President, N. O.

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, and in July, 1881, this was reported sold to C. P. Huntington, of the Southern Pacific, at 85. Gross earnings, 1880, \$383,835; net, \$176,138. John T. Terry, Pres., New York. (V. 33, p. 75.)

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 \$20,000 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 | 11,651,041 | 50,723,818 | 2,136,143 | 544,916 |
| 1879-80..... | 444 | 11,438,607 | 60,446,382 | 2,589,220 | 1,045,703 |

The income account was as follows:

| | 1876-77. | 1877-78. | 1878-79. | 1879-80. |
|-----------------------|------------|------------|------------|--------------|
| Total net income..... | \$ 538,329 | \$ 708,138 | \$ 541,916 | \$ 1,045,703 |
| Disbursements— | | | | |
| Interest on debt..... | 557,867 | 658,049 | 656,370 | 663,120 |
| Sinking fund..... | .... | .... | .... | 69,620 |

Balance..... def. 19,538 sur. 50,089 def. 111,454 sur. 312,963
—(V. 29, p. 171, 299, 358, 564, 621, 632, 650; V. 30, p. 17, 43, 118, 274, 358, 409, 567, 675; V. 31, p. 61, 96, 177, 205, 248, 359, 673; V. 32, p. 123, 205, 289, 412, 445, 469, 526, 613, 628, 687; V. 33, p. 48, 102, 117, 155, 178.)

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; V. 33, p. 102.)

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, and also offered in London. (V. 33, p. 202.)

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; V. 33, p. 155.)

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 V. 33, p. 48.)

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, 288, 313, 613; V. 33, p. 73, 126.)

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'd p. ct. |
|--------------|--------|--------------------|------------------------|-----------------|---------------|--------------|
| 1875-6..... | 53 | 5,605,546 | 13,908,977 | \$566,510 | \$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 | 28,352,311 | 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, Poughkeepsie, N. Y.

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—Princ. When Due. Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|--------------------|------------------------|--------------------------------|-----------------------------|---|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Troy & Boston—(Continued)— | | | | | | | | |
| Convertible bonds..... | | | \$500 &c. | \$650,000 | 7 | M. & S. | N. Y., Nat. B'k of Com. | 1882 |
| New mortgage bonds (for \$1,000,000)..... | 53 | 1878 | 1,000 | 500,000 | 7 | A. & O. | do do | 1903 |
| Troy Union—1st mortgage, guaranteed, Troy City..... | 2 1/2 | | | 680,000 | 6 | | | |
| Tyrone & Clearfield—Stock..... | 60 | | | 1,000,000 | 3 1/2 | | Phila., 233 South 4th. | Feb. 15, 1881 |
| Ulster & Delaware—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 |
| Union Pacific—Stock..... | 1,825 | | 100 | 61,000,000 | 1 3/4 | Q.—J. | New York and Boston. | July 1, 1881 |
| 1st mortgage, gold, on road and equipment..... | 1,038 | 1866-9 | 1,000 | 27,229,000 | 6 g. | J. & J. | do do | 1896 to 1899 |
| 2d mortgage currency (Government subsidy)..... | 1,038 | 1866-9 | 1,000 | 27,236,512 | 6 | J. & J. | U.S. Treas., at maturity. | 1896 to 1899 |
| 3d do on road (2d on land), sinking fund..... | 1,038 | 1874 | | 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. | do do | 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, 1908 |
| 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 Mo. Riv..... | 140 | 1865 | 1,000 | 2,240,000 | 6 g. | F. & A. | do do | Aug. 1, 1895 |
| do 1st mort., gold, 140th to 393d mile..... | 253 | 1866 | 1,000 | 4,063,000 | 6 g. | J. & D. | do do | June 1, 1896 |
| do 2d M. (to U.S. Gov.) on 394m. W. Mo. R..... | 394 | 1865-7 | | 6,303,000 | 6 | Payable 1/2 by transportation. | | 1895 to '97 |
| do 1st, 394th to 639th m., l.g., 3,000,000 acs..... | 245 | 1869 | 1,000 | 6,366,000 | 6 g. | M. & N. | N. Y., Lond. & Frankft. | May 1, 1899 |
| do 1st mort., coup., (Leavenworth Br.)..... | 34 | 1866 | 1,000 | 292,000 | 7 | M. & N. | N. Y., Bk of Commerce. | Jan 1, 1896 |
| do Income bds, coup., 3d M. on 427 miles..... | 427 | 1866 | 50 &c. | 1,073,500 | 7 | M. & S. | do do | July 1, 1916 |
| do 1st land bds, cp. or rg., g., on 2,000,000 acs..... | | 1870 | 250 &c. | 54,000 | 7 g. | J. & J. | N. Y., Lond. & Frankft. | July 1, 1880 |
| Coupon certificates (see remarks below)..... | | | | 2,921,977 | 6 & 7 | | | |
| United N. J. RR. & Canal Companies—Stock..... | 379 | | 100 | 20,490,400 | 2 1/2 | Q.—J. | Phila. and N. Y. Offices. | July 10, 1881 |
| General mortgage, gold, coupon..... | | 1871 | 1,000 | 5,669,000 | 6 g. | M. & S. | Philadelphia, Office. | Mch. 1, 1901 |
| United Co.'s mortgage, sinking fund, registered..... | | 1871 | | 2,000,000 | 6 | A. & O. | do do | Oct. 1, 1894 |
| do sterling loan mortgage, sinking fund..... | | 1871 | | 1,846,000 | 6 g. | M. & S. | London. | Mch. 1, 1894 |
| do do do do do do..... | | 1871 | | 1,800,000 | 6 g. | M. & S. | do do | Mch. 1, 1894 |
| do dollar loan, mortgage..... | | 1871 | | 154,000 | 6 | F. & A. | Philadelphia. | Feb. 1, 1888 |
| do loan, reg..... | | 1878 | | 841,000 | 6 | M. & S. | do do | Sept. 1, 1908 |
| Joint Co.'s plain bonds..... | | | | 1,700,000 | 6 | F. & A. | Philadelphia Office. | Feb. 1, 1883 |
| do do..... | | | | 866,000 | 6 | J. & D. | Princeton, N. J. | Jan. 1, 1889 |
| do consol. mort. (sink'g fund after 1880)..... | | 1862 | | 5,000,000 | 6 | M. & N. | Philadelphia Office. | Nov. 1, 1889 |
| N. J. RR. & T. Co., 3d loan due State of N. J..... | | 1868 | | 100,000 | 6 | A. & O. | N. Y., B'k of Commerce. | Overdue. |

Union Pacific Railway.—December 31, 1880, mileage was as follows:

| Miles. | Miles. |
|----------------------------------|--------|
| Main line— | |
| Council Bluffs to Ogden..... | 1,037 |
| Branches— | |
| Ogden to June. Central Pac..... | 5 |
| Kansas City to Denver..... | 638 |
| Denver to Cheyenne..... | 106 |
| Leavenworth to Laurence..... | 34 |
| Total owned..... | 1,820 |
| Controlled— | |
| Omaha & Repub. Valley RR..... | 133 |
| Omaha N. & Black Hills RR..... | 81 |
| Colorado Central RR..... | 178 |
| Echo & Park City RR..... | 27 |
| Utah Southern RR..... | 235 |
| Total controlled..... | 1,972 |
| Tot. operated Dec. 31, 1880..... | 3,792 |

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:

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. |
| | Balance forward..... |
| Total..... | Total..... |

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..... | 28,734,114 |
| United States subsidy bonds— | |
| Union Pacific Railroad..... | 27,236,512 |
| Kansas Pacific Railway..... | 6,303,000 |

* Bonds (par value), \$16,194,264; stocks, \$17,608,011.
† Bonds, \$2,133,000; stocks, \$2,875,000.

Interest accrued thereon..... \$26,056,256
Less repaid by transportation..... 13,922,281—\$12,133,975

| | |
|---|-----------------------|
| 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—\$6,347,967 |
| 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
The securities held at close of the year 1880, amounted to \$16,194,264 bonds and \$17,608,011 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 \$4 82 per acre..... \$669,346
Net proceeds Kansas Pacific land grant 1880 (100,382 acres), at average price of \$4 03 per acre..... 268,417
Total..... \$937,764
Net proceeds of other lands and lots..... 19,754
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, \$46,270; 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, 687; V. 33, p. 12, 46, 93, 126.)

United New Jersey RR. & Canal Companies.—Lines of road, New York to Philadelphia and branches, 123 miles; Camden to Amboy and branches,

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

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Prin- cipal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|---|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| Utah Central—Stock | 36½ | 1870 | \$ 1,000 | \$1,500,000 | 3 | Q.—J. | N. Y., Kountze Bros. | (?) |
| 1st mortgage, gold | | | 1,000 | 1,000,000 | 6 g. | J. & J. | do do | Jan. 1, 1890 |
| Utah & Nevada—Stock | 348 | 1878 | 1,000 | 2,000,000 | | | | |
| Utah Northern—1st mortgage | 62 | 1879 | 1,000 | 4,176,000 | 7 | J. & J. | New York, 195 Br'dway. | July 1, 1908 |
| Utah & Pleasant Valley—1st mortgage, gold | | | | 900,000 | 7 | M. & N. | New York Office. | 1904 |
| Utah Southern—Stock | 75 | 1871 | 1,000 | 1,500,000 | 1½ | | | (?) |
| 1st mortgage, coupon | | | | 1,125,000 | 7 | J. & J. | N. Y., Kountze Bros. | July 1, 1891 |
| General mortgage (for \$1,950,000) | 105 | 1879 | 1,000 | 825,000 | 7 | | do do | July 1, 1909 |
| Utica & Black River—Stock | 180 | | 100 | 1,772,000 | 2 | M. & S. | Utica | Mar. 30, 1881 |
| Mortgage bonds | 87 | 1871 | | 1,112,000 | 7 | J. & J. | N. Y., Nat. Bk. of Com'ce. | July, 1891 |
| Black River & Morristown, 1st mortgage | 36 | 1874 | 500 &c. | 500,000 | 7 | J. & J. | do do | Jan. 1, 1894 |
| Clayton & Theresa, 1st mortgage | 16 | | | 200,000 | 7 | J. & J. | do do | |
| Utica Chenango & Susquehanna Valley—Stock | 98 | | 100 | 4,000,000 | 3 | M. & N. | N. Y., D. L. & W. RR. | May 1, 1881 |
| Utica Clinton & Binghamton—1st mortgage | 31 | | 1,000 | 800,000 | 7 | J. & J. | N. Y., Cont. Nat. Bank. | 1890 |
| Valley (N. Y.)—Stock | 11 | | | 750,000 | 4 | | N. Y., D. L. & W. | 1881 |
| Valley, (Va.)—1st mortgage bonds | | | | (?) | | | | |
| Vermont & Canada—Stock | 73 | | | 3,000,000 | 4 | J. & D. | Boston, E. Blake & Co. | June 1, 1872 |
| Bonds, guaranteed by Vermont Central | | 1871 | 500 &c. | 1,500,000 | 4 | J. & J. | Boston, Nat. Bk. of Redm | July 1, 1891 |
| Mortgage bonds | 73 | 1879 | | 50,000 | 5 | A. & O. | | Oct., 1909 |
| Missisquoi Railroad bonds | | 1871 | 500 &c. | 500,000 | 7 | J. & J. | St. Albans, W. C. Smith. | Jan. 1, 1891 |
| Vermont Central—1st mortgage, consolidated | | 1866 | 100 &c. | 3,000,000 | 7 | M. & N. | Boston, Nat. Bk. of Redm | Nov. 1, 1886 |
| 2d mortgage, consolidated | | 1866 | 100 &c. | 1,500,000 | 7 | J. & D. | do do | 1891 |
| Equipment loans | | 1866-9 | 500 &c. | 1,500,000 | 8 | M. & N. | do do | 1876 to 1889 |
| Stanstead, S. & Chamby bonds | | 1867 | 100 &c. | 444,100 | 7 | J. & J. | St. Albans, Treasurer. | Jan. 1, 1887 |
| Income and extension bonds (to pay float'g debt) | | 1872 | 1,000 | 1,508,600 | 8 | M. & N. | Bost., N. Bk. of Redemp. | 1902 |
| Vermont & Massachusetts—Stock | 59 | | 100 | 3,050,000 | 3 | A. & O. | Boston, Office. | April 8, 1881 |
| 1st mortgage (sinking fund \$7,000 per year) | 77 | 1865 | 100 &c. | 550,000 | 6 | J. & J. | Boston, Fitchburg RR. | July 1, 1883 |
| Convertible bonds | | 1872 | 1,000 | 150,000 | 7 | J. & J. | do do | July 1, 1885 |
| Vicksburg & Meridian—1st series (red endorsed) | 140 | 1866 | 500 &c. | 703,500 | 7 | J. & J. | Vicksb'g, Miss., Treas'r. | Jan. 1, 1890 |
| 2d series (blue endorsed) | 140 | 1866 | 1,000 | 850,000 | 7 | J. & J. | do do | Jan. 1, 1890 |
| 3d do (black endorsed) | 140 | 1866 | 1,000 | 145,000 | 7 | J. & J. | do do | Jan. 1, 1890 |
| 4th do (not endorsed) | 140 | 1866 | 100 &c. | 1,180,600 | 7 | A. & O. | do do | Jan. 1, 1890 |
| Special loan, funding mortgage | | 1871 | 100 &c. | 217,400 | 8 | J. & J. | do do | 1880 |

152½ miles; Trenton to Manunka Chunk and branches, 103 miles; total operated, 379 miles. Delaware & Raritan Canal, 66 miles. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 199 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939,839, 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, 36½ miles. For the year ending April 30, 1879, gross earnings were \$392,524; operating expenses (43.01 per cent), \$168,798; net earnings, \$223,725; interest, \$62,290; dividends on stock, \$180,000. (V. 32, p. 687.)

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.)

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. (V. 33, p. 93.)

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, 687.)

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 |
| Total | | \$3,227,907 |
| Road and equipment | \$2,808,048 | |
| Leased lines, stocks, bonds and advances | 308,762 | |
| Sundry accounts | 7,368 | |
| Cash | 103,727 | \$3,227,907 |
| Income Account: | | |
| Net income, all sources | | \$326,822 |
| Interest | \$77,840 | |
| Rentals | 70,218 | |
| Dividend, 4 per cent | 70,832 | 218,890 |
| Balance, surplus | | \$107,931 |
| Add surplus, Sept. 30, 1879 | | 180,750 |
| Surplus, Sept. 30, 1880 | | \$288,682 |

The surplus is chiefly represented by advances to leased lines. It was deemed best to retain the cash part of it to meet emergencies, instead of increasing dividend. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. ct. |
|---------|--------|--------------------|------------------------|-----------------|---------------|-------------|
| 1875-6 | 170 | 5,792,703 | 5,150,374 | \$481,673 | \$194,301 | 6 |
| 1876-7 | 170 | 5,336,245 | 5,065,167 | 453,576 | 220,261 | 6 |
| 1877-8 | 170 | 5,266,280 | 5,205,965 | 453,145 | 239,292 | 4 |
| 1878-9 | 180 | 5,221,906 | 6,062,017 | 475,508 | 184,977 | 2 |
| 1879-80 | 180 | 5,836,600 | 9,204,795 | 590,760 | 315,771 | 4 |

(V. 28, p. 96; V. 29, p. 536; V. 32, p. 2 5.)

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.)

Valley (Va.)—(V. 32, p. 686; V. 33, p. 178.)

Vermont & Canada.—Essex Junction, Vt., to Rouse's Point, Vt., 47 miles; branches—Essex, Vt., to Burlington, Vt., 8 miles; Swanton, Vt., to Canada line, 10 miles; total, 65 miles. This road has been mixed up inextricably with the Vermont Central, by which it was leased and operated, and the bonds of 1871 were guaranteed by the Vermont Central. In 1879 the stockholders voted an issue of \$500,000 new bonds to take up those guaranteed bonds. No satisfactory reports have been issued. In December, 1880, the Court decided in favor of the priority of this company's bonds. Bradley Barlow, President, St. Albans, Vt. (V. 29, p. 452; V. 31, p. 484, 653.)

Vermont Central (or Central Vermont).—Windsor, Vt., to Rouse's Point, Vt., 158 miles; branches and leased lines, 273 miles, included in the returns of the Vermont Central Company. Other leased line, New London & Northern, 100 miles. This company has been through more complicated and vexatious litigation than any railroad in New England. Poor's Railroad Manual of 1879 gives the following account of it: "This company (Central Vermont) was chartered under its present title, November 2, 1872. The Vermont Central Railroad Company was chartered October 31, 1843, and the road opened to Burlington December 31, 1849. August 24, 1849, it leased the Vermont & Canada Railroad, then under construction, agreeing to pay an annual rental of 8 per cent on its cost, and creating a mortgage on their own road as security for such payment. This lease has been the subject of almost continual litigation since 1854. The Vermont Central Railroad Company having defaulted on its interest and rental, the trustees under the lease took possession of the road June 28, 1852, and it has ever since been operated by them under direction of the court. On the first of January, 1871, a lease was taken of the Rutland Railroad and its leased line, the Addison Railroad, the lessees agreeing to pay \$376,000 per year, and in addition \$40,500 a year for four years; \$67,500 for two years; \$81,000 per year for six years, and \$94,500 per year thereafter. This contract was modified February 25, 1876, as hereafter stated. In September, 1861, a lease was also taken of the Sullivan County Railroad of New Hampshire, at an annual rental of \$25,000, but subsequently modified so that the rental depends on earnings. About 1867 the managers of the Vermont Central Railroad purchased the Stanstead, Shefford & Chamby Railroad, extending from St. Johns, P. Q., 43 miles, to Waterloo, P. Q., paying therefor \$500,000 in bonds. They also took a lease of the Missisquoi Railroad. The road from Canada Line to St. Johns is also operated by this company, and is practically a portion of it, though chartered by the Provincial Parliament under the title of Montreal & Vermont Junction Railroad Co. The Vermont & Canada Railroad extends from Essex Junction to Rouse's Point, with branches from Essex to Burlington, and from Swanton to Canada line, in all 65 miles. The 47 miles from Essex Junction to Rouse's Point are included in the mileage of the Central Vermont RR." The road is managed by a board of trustees appointed by the Chancery Court of Vermont. J. Gregory Smith is President. In the two years, 1876-78, the gross earnings were \$4,076,702, and net earnings, \$1,461,139. The foreclosure suit has been pending a long time on the second mortgage. (V. 31, p. 484, 653.)

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles; Vermont division from Miller's Falls, Mass., to Brattleboro, 21 miles; total, 80 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent. The Vermont section is operated under lease for fifteen years from December 1, 1870, by the New London Northern Railroad; lease rental, \$48,000 in 1880 and \$54,000 per year afterwards. But in May, 1880, it was sold to New London Northern. (V. 30, p. 600.)

Vicksburg & Meridian.—Line of road—Vicksburg to Meridian, Miss. The company has been unable to earn full interest, but has paid so far as earned. It has a land-grant of about 400,000 acres, of which about 200,000 have been certified, and about 40,000 acres sold. Reorganization is in progress (V. 32, p. 71), under which will be issued a 1st mor-

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. | |
| <i>Virginia Midland</i> —Stock, common | | | \$100 | \$800,000 | | | | |
| 1st pref. stock | | | | 1,500,000 | | | | |
| 2d pref. stock | | | | 2,500,000 | | | | |
| Bonds, 1st series | | 1881 | | 600,000 | 6 | M. & S. | Baltimore. | Mar. 1, 1906 |
| do 2d series | | 1881 | | 1,900,000 | 6 | M. & S. | do | Mar. 1, 1911 |
| do 3d series | | 1881 | | 1,100,000 | 5 & 6 | M. & S. | do | Mar. 1, 1916 |
| do 4th series | | 1881 | | 950,000 | 3-4-5 | M. & S. | do | Mar. 1, 1921 |
| do 5th series | | 1881 | | 1,775,000 | 5 | M. & S. | do | Mar. 1, 1926 |
| do 6th series | | 1881 | | 1,310,000 | 4 & 5 | M. & S. | do | Mar. 1, 1931 |
| <i>Virginia & Truckee</i> —Stock (for \$6,000,000) | 52 | | | (?) | 1 | M'thly | | |
| 1st mortgage bonds | 52 | 1874 | 1,000 | 800,000 | | Q.—F. | San Fran., Bank of Cal. | Aug. 1, 1889 |
| <i>Wabash St. Louis & Pacific</i> —Stock, common | 2,404 | | 100 | 22,346,500 | | | | |
| Preferred stock, 7 per cent, (not cumulative) | | | 100 | 22,051,900 | 1 1/2 | Q.—F. | N. Y., Co.'s Agency. | Aug. 15, 1881 |
| General mortgage, gold (for \$50,000,000) | All. | 1880 | 1,000 | 12,500,000 | 6 g. | J. & D. | do | June 1, 1920 |
| 1st mort. bonds on Champaign Hav. & West. | 131 | 1880 | 1,000 | 1,600,000 | 6 | J. & D. | N. Y., Nat. Bk of Repub. | 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 |
| <i>Wabash</i> , 1st mort. (Toledo & Illinois) | 75 | 1853 | 1,000 | 900,000 | 7 | F. & A. | do | Aug. 1, 1890 |
| do 1st mort. (Lake Erie, Wab. & St. L.) | 167 | 1853 | 1,000 | 2,500,000 | 7 | F. & A. | do | Aug. 1, 1890 |
| do 1st mort. (Great Western of 1859) | 180 | 1863 | 1,000 | 2,496,000 | 7 | F. & A. | do | Aug., 1888 |
| do 1st mort. (Quincy & Toledo) | 33 | 1865 | 1,000 | 500,000 | 7 | M. & N. | do | Nov. 1, 1890 |
| do 1st mort. (Illinois & Southern Iowa) | 29 | 1862 | 1,000 | 300,000 | 7 | F. & A. | do | Aug. 1, 1882 |
| do 2d mortgage (Toledo & Wabash) | 75 | 1853 | 250 &c. | 1,000,000 | 7 | M. & N. | do | May 1, 1893 |
| do 2d mortgage (Wabash & Western) | 167 | 1858 | 100 &c. | 1,500,000 | 7 | M. & N. | do | May 1, 1878 |
| do 2d mortgage (Great West. of 1859) | 180 | 1865 | 1,000 | 2,500,000 | 7 | M. & N. | do | May 1, 1893 |
| do Consol. M., (on all but Dec. & E. St. L.) | 490 | 1867 | 1,000 | 2,610,000 | 7 | Q.—F. | do | Feb., 1907 |
| do 1st mort., (Decatur & E. St. Louis) | 109 | 1869 | 1,000 | 2,700,000 | 7 | F. & A. | do | Aug., 1889 |
| do Funded debt bds (sec. by dep'sit of coups.) | | 1877 | 500 &c. | 2,940,357 | 6 & 7 | F. & A. | do | Feb. 1, 1907 |
| do Mort., gold, sink. fd. \$25,000 after '82 | | 1879 | 1,000 | 1,400,000 | 7 g. | A. & O. | do | April 1, 1909 |
| do Seney mortgage | 600 | 1877 | | 611,000 | 7 | J. & J. | do | Jan., '81 & '82 |
| <i>Hannibal & Naples</i> , 1st mortgage | 50 | 1879 | 1,000 | 500,000 | 7 | J. & D. | do | June 1, 1909 |
| <i>St. L. K. C. & No.</i> , 1st mort. (North Missouri) | 354 | 1865 | 1,000 | 6,000,000 | 7 | J. & J. | N. Y., Nat Bk of Com'ree | July 1, 1895 |
| do real estate & railway 2d mort. | 354 | 1874 | 1,000 | 3,000,000 | 7 | M. & S. | do | Sept. 1, 1895 |
| do 1st & 2d M. on St. Char. Bridge, coup. or rg | | 1878 | 1,000 | 1,388,500 | 7 g. | A. & O. | do | 1903-1908 |
| do 1st M., Omaha Div., gld, s. f., coup. or rg | 146 | 1879 | 1,000 | 2,350,000 | 7 g. | A. & O. | do | April 1, 1919 |
| do 1st mort., gold, Clarinda Branch | 22 | 1879 | 1,000 | 264,000 | 6 g. | F. & A. | do | Aug. 1, 1919 |

gage for \$1,000,000; 2d mortgage, \$1,100,000; 3d mortgage income, \$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 | \$3,016,563 | 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 | | |
| Total | \$4,577,732 | Total | \$4,577,732 |

—(V. 30, p. 543; V. 32, p. 71, 611, 660; V. 33, p. 75, 125.)

Virginia Midland.—February, 1881, owned from Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Balt. & Ohio); Front Royal Branch, 1 mile; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total operated, 405 miles. The Washington City Virginia Midland & Great Southern was a consolidation (Nov., 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. The Washington City Virginia Midland & Great Southern 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. Reorganized as Virginia Midland, and bonds and stock issued as above. 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 were not entered in the scheme for reorganization of the Virginia Midland Railway Company.

The Baltimore & Ohio had large claims against the company for coupons, etc. The plan of reorganization which was agreed to will be found in the June, 1881, SUPPLEMENT under Washington City Virginia Midland & Great Southern.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan RR.

Washington City Virginia Midland & Gt. Southern company's liabilities and earnings was given in the CHRONICLE of January 18, 1879 (V. 28, p. 70). Earnings for four years were as follows:

| | Miles. | Gross earnings. | Operat'g exp'ses. | Net earn'gs. |
|--------|--------|-----------------|-------------------|--------------|
| 1876-7 | 359 | \$1,026,185 | \$678,595 | \$347,590 |
| 1877-8 | 310 | 925,044 | 701,490 | 223,553 |
| 1878-9 | 318 | 954,737 | 607,655 | 347,081 |
| 1880 | 354 | 1,247,576 | 667,802 | 579,773 |

—(V. 29, p. 19, 68, 96, 303, 331, 383; V. 30, p. 193, 289, 345, 520; V. 31, p. 206, 430, 673; V. 32, p. 6, 71, 92.)

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. (V. 32, p. 687.)

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:

| Main line— | Miles. | Centreville to Albia | Miles. |
|------------------------------------|--------|-----------------------------------|--------|
| Toledo, O., to Kansas City, Mo. | 711 | Maysville to Pittsfield, Ill. | 26 |
| Branches— | | | 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 June. | 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.

In July, 1881, the Peoria Pekin & Jacksonville, 83 miles, the Indianapolis & Chicago, 161 miles, and the Springfield & Northwestern, 47 miles, were reported as sold to this company. Butler & Detroit line was opened July 6. On Sept. 23, 1881, the stockholders vote on purchase of Cairo & Vincennes railroad and its connecting lines, and the St. Louis Bridge. (See V. 33, p. 126.)

The President's report in February, 1881, said: "An extension of our Eel River line, from Butler to Detroit, will be completed early in the spring [opened July 6, 1881,] 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." * * * "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."

Preferred stock has a prior right to 7 per cent (non-cumulative); then common to 7; then both share in any surplus.

The annual report for 1880 was published in the CHRONICLE, V. 32, p. 310. An abstract is as follows:

| | 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 | 00-862 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 |
| | \$9,124,139 | \$12,428,111 |
| Operating expenses | \$ | \$7,787,348 |
| Operation cost | 63-09 | 62-65 |
| Average number of miles operated | 1,655 | 1,942 |
| Average earnings per mile | \$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 '79 of lines acquired in '80 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

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>Wabash St. Louis & Pacific—(Continued.)—</i> | | | | | | | | |
| Toledo Peoria & West., 1st mortgage | 237 | 1880 | \$1,000 | \$4,500,000 | 7 | ..... | N.Y., Nat. B'k of Com'ce | Oct. 1, 1917 |
| do 1st pref. income, conv., int. guar. | ..... | 1880 | 1,000 | 2,900,000 | 4 | ..... | ..... | ..... |
| do 2d pref. income bonds | ..... | 1880 | ..... | 1,000,000 | ..... | ..... | ..... | ..... |
| Quincy Mo. & Pacific, 1st mort., gold (int. guar.) | 102 | 1879 | 1,000 | 925,000 | 6 g. | J. & J. | N.Y., Metropolit'n N. Bk | Oct. 1, 1909 |
| Peoria Pekin & Jacksonville, 1st mortgage | 83 | 1864 | 500 &c. | 1,000,000 | 7 | J. & J. | N. Y., Imp. & Trad. B'k | July 1, 1894 |
| Ware River—Stock (guaranteed) | 49 | ..... | 100 | 750,000 | 3 1/2 | J. & J. | Boston, Bost. & Alb. RR. | July 6, 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. | ..... |
| Washington City & Pt. Lookout—1st M. bonds, gold | 12 | 1873 | ..... | 540,000 | 6 | J. & D. | Baltimore, Balt. & O.R.R. | ..... |
| 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 | Nov., 1893 |
| 1st mortgage loan | 38 | 1866 | 500 &c. | 1,000,000 | 6 | J. & J. | do do | Jan., 1896 |
| 1st do consolidated | 63 | 1869 | 500 &c. | 1,000,000 | 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 | ..... |

\$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. | |
|--|--------------|
| Cost of road, equipment, &c. | \$53,923,952 |
| 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 |
| Cr. | |
| 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 |
| | \$88,200,475 |

* Gen'l mort. 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 taxing up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves \$33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust. Then \$6,000,000 are assigned for equipment and permanent improvements, and the balance of \$11,000,000 for the acquisition of new roads, &c. All the roads owned and all the right and title to roads leased and controlled are covered by the mortgage deed. The mortgage may be foreclosed after six months' default of interest, if a majority in value of all the bondholders so request the trustees. Of the old Wabash funded debt bonds, \$1,958,355 carry 5 per cent in 1879-80 and 6 per cent thereafter; the balance are 7 per cents. First mortgage on St. Charles Bridge is for \$1,000,000, and is 7 per cent for 3 years and 8 per cent for 27 years, and may be paid off on six months' notice. See V. 30, p. 249.

The Toledo Peoria & War. company made default Dec., 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and reorganized as Toledo Peoria & Western. This company made a lease for the term of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific preferred stock. The \$1,000,000 second preferred income bonds are also convertible into Wabash preferred stock, share for share. The stock of the Toledo Peoria & Warsaw was scaled 25 per cent common, 30 per cent second preferred and 50 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & Western stock. The Toledo Peoria & Western stock (\$3,000,000) 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, 239, 310, 356, 386, 437, 454, 613, 685; V. 33, p. 48, 75, 93, 126, 202.)

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, \$490,040; 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 Brigham Cañon & Camp Floyd was merged in this, and it is stated that there are mortgages prior to the above. For three years, 1876-7-8; the average net earnings were \$131,186 per annum. The stock is \$1,100,000. C. M. Scofield, President, New York City.

Washington City & Point Lookout.—Hyattsville, Md., to 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.

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., 34 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 | 347,142 | 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.)

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|---|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| Western North Carolina—1st mortgage..... | 130 | ..... | \$..... | \$850,000 | 7 | ..... | ..... | May 1, 1890 |
| Western Pennsylvania—1st mortgage..... | 57 | 1863 | 500 &c. | 800,000 | 6 | A. & O. | Philadelphia, Penn. RR. | April 1, 1893 |
| 1st mortgage, Pittsburg Branch..... | 28 | 1865 | 100 &c. | 1,000,000 | 6 | J. & J. | do do | Jan. 1, 1896 |
| General mortgage..... | ..... | ..... | ..... | 1,200,000 | 7 | A. & O. | do do | Oct. 1, 1901 |
| White Water—Stock (\$325,000 of it pref.)..... | 62 | ..... | ..... | 1,300,000 | ..... | ..... | ..... | ..... |
| Wheeling & Lake Erie.—1st mortgage, gold..... | ..... | 1879 | 1,000 | 15,000 p. m. | 6 g. | M. & N. | N. Y., Co.'s Agency. | Nov. 1, 1909 |
| Wilmington Columbia & Augusta—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. & J. | ..... | (?) |
| 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, income..... | 326 | 1880 | ..... | 3,800,000 | 2 to 5 | ..... | do | ..... |
| Worcester & Nashua—Stock..... | 46 | ..... | 100 | 5,700,000 | 2 to 7 | ..... | do | ..... |
| Bonds, mortgage..... | ..... | ..... | 100 &c. | 1,789,800 | 1 1/2 | J. & J. | Worcester, Office. | July 1, 1881 |
| Bonds, mortgage..... | ..... | 1873 | 500 &c. | 275,000 | 5 | Various | do do | May 1, 1887 |
| Bonds, mortgage..... | ..... | 1875 | 1000 &c. | 250,000 | 5 | A. & O. | Bost., Globe Nat. Bank. | April 1, 1893 |
| Bonds, mortgage..... | ..... | ..... | ..... | 400,000 | 5 | F. & A. | do do | Feb. 1, 1895 |
| Nashua & Rochester—Stock..... | 48 | ..... | ..... | 1,305,900 | 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 |

Western North Carolina.—Road as projected—Salisbury, N. C., to Paint Rock, Tenn. State line, 184 miles; in operation—Salisbury, N. C., to Swannanoa, N. C., 127 miles; branch line—Newton Junction, N. C., to Newton, N. C., 3 miles; total projected, 184 miles, and operated, 130 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina. It is proposed to complete the road to the Tennessee State line. In March, 1880, a meeting of the Legislature was called to act on a proposition by New York capitalists to purchase the road. Stock, \$1,400,000. J. W. Wilson, President, Morgantown, N. C. (V. 30, p. 249 V. 32, p. 100.)

Western Pennsylvania.—The road runs from Blairsville to Allegheny 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.

| Years. | 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 \$1,000,000 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, \$200,000. (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:

| Years. | Gross Earnings. | Net Earnings. |
|-------------|-----------------|---------------|
| 1875-6..... | \$604,699 | \$238,977 |
| 1876-7..... | 548,462 | 156,908 |

| Years. | Gross Earnings. | Net Earnings. |
|--------------|-----------------|---------------|
| 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 (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:

| Years. | Miles. | Passenger Mileage. | Freight Mileage. | Gross Earnings. | Net Earnings. |
|------------|--------|--------------------|------------------|-----------------|---------------|
| 1875-6.... | 70 | 5,874,808 | 8,969,241 | \$507,325 | \$162,597 |
| 1876-7.... | 94 | 6,383,990 | 10,063,658 | 497,239 | 157,260 |
| 1877-8.... | 94 | 5,703,761 | 9,961,740 | 473,240 | 168,351 |
| 1878-9.... | 94 | 6,168,871 | 12,123,444 | 473,081 | 165,495 |
| 1879-80.. | 94 | 6,784,960 | 14,995,020 | 553,592 | 167,033 |

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

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

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Canal. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|-----------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|---|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| <i>Albermarle & Chesapeake</i> —Stock | ..... | ..... | \$.... | \$1,500,000 | ..... | J. & J. | N. Y., Union Trust Co. | July 1, 1909 |
| Mortgage bonds | ..... | 1879 | 1,000 | 500,000 | 7 | J. & D. | Philadelphia, Office. | ..... |
| <i>Chesapeake & Delaware</i> —Stock | 14 | ..... | 50 | 2,078,038 | ..... | J. & J. | do do | ..... |
| 1st mortgage (originally \$2,800,000) | 14 | 1856 | Vario's | 1,993,750 | 6 | J. & J. | do do | July, 1886 |
| <i>Chesapeake & Ohio</i> —Stock | 184 | ..... | 25 | 8,229,594 | ..... | J. & J. | ..... | ..... |
| Maryland loan, sinking fund | 184 | ..... | 500 &c. | 2,000,000 | 6 | Q-J. | Balt., A. Brown & Sons | 1870 |
| Guaranteed sterling loan | 184 | ..... | 500 &c. | 4,375,000 | 5 | Q-J. | London. | 1890 |
| Bonds having next preference | 184 | ..... | 500 &c. | 1,699,500 | 6 | J. & J. | Balt., A. Brown & Sons. | 1885 |
| <i>Delaware Division</i> —Stock, (Conv. into L.C.&N.stck.) | 60 | ..... | 50 | 1,633,350 | 1 3/4 | F. & A. | Phila., 303 Walnut st. | Aug. 16, 1881 |
| 1st mortgage (extended 20 years in 1878) | 60 | 1858 | 1,000 | 800,000 | 6 | F. & A. | do do | July 1, 1898 |
| <i>Delaware & Hudson</i> —Stock | 148 | ..... | 100 | 20,000,000 | 1 1/2 | F. & A. | N. Y., Bk. of Commerce. | Sept. 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 & 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 | 50c. | ..... | Philadelphia, Office. | Aug. 1, 1880 |
| Preferred stock | ..... | ..... | 50 | 3,200,950 | \$1 | ..... | do do | Aug. 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:

| | INCOME ACCOUNT. | | | |
|----------------------------|------------------|------------------|------------------|------------------|
| | 1877. | 1878. | 1879. | 1880. |
| Receipts— | | | | |
| 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 | 91,403 | 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 | ..... |
| Total | 6,743,040 | 6,818,887 | 7,985,118 | 8,948,327 |
| Disbursements— | | | | |
| Coal on hand Jan. 1 | 698,758 | 311,636 | 673,651 | 535,264 |
| Mining coal | 2,077,370 | 2,264,228 | 3,003,893 | 3,171,369 |
| Coal transportation, &c. | 488,073 | 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 |
| Total | 6,743,040 | 6,818,887 | 7,985,118 | 8,948,327 |

| GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. | | | | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 1877. | 1878. | 1879. | 1880. |
| Assets— | | | | |
| 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 | ..... |
| Total assets | 38,714,292 | 39,610,006 | 40,981,301 | 41,041,614 |
| Liabilities— | | | | |
| 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 |
| Total liabilities | 38,714,292 | 39,610,006 | 40,981,301 | 41,041,614 |

* 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, \$554,000; 8,241 shares Rensselaer & Saratoga, \$22,137 sundry stocks, \$131,477. (V. 30, p. 526.)

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:

| | RECEIPTS. | |
|---|--------------------|--------------------|
| | 1879. | 1880. |
| 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 |
| Total | \$1,183,848 | \$1,609,676 |
| | DISBURSEMENTS. | |
| | 1879. | 1880. |
| 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 | 42,983 |
| Taxes on capital stock | 14,131 | 22,725 |
| Taxes on landed property and improvements | 12,411 | 12,876 |
| Interest account | 923,958 | 932,231 |
| Total | \$1,309,612 | \$1,287,664 |
| Deficit 1879, surplus 1880 | \$125,763 | \$322,011 |

The President remarked: "The total revenue for 1880 from all sources was \$1,609,676, showing a gain of \$425,827 over 1879. The decreased expenses, \$21,947, added to this, make a total gain of \$447,775 over the previous year. The production of coal during the year was 554,937 tons of prepared sizes, against 700,761 tons in 1879,—a decrease of 145,824 tons. The profit was \$185,626, compared with \$130,622 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—Princ- pal, 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 | 4,720,815 | 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..... | | 16½ | 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. (sinking fund, rentson \$220,163)..... | | 500 &c. | 783,000 | 6 | J. & J. | Baltimore. | |
| 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 | 1 | Q.—F. | Boston, Treas. Office. | Aug. 1, 1881 |
| Mariposa Land & Mining—Stock..... | | 100 | 10,000,000 | | | | |
| Preferred stock..... | | 100 | 5,000,000 | | | | |
| Mortgage bonds (for \$500,000)..... | 1875 | 1,000 | (1) | | 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 | 3,000,000 | 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'nthly | New York. | April, 1880 |
| New York & Texas Land (Limited)—Stock..... | | 50 | 1,500,000 | | | | |
| Land scrip receivable 75 per cent for lands..... | | | 6,000,000 | | | | |
| Debentures, registered..... | | | 322,515 | 7 | | | 1900 |

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 | \$190,643 |
| 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; V. 33, p. 23, 99.)

Canton Improvement.—The annual report for the year ending May 31, 1881, is in V. 33, p. 99. 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; V. 33, p. 99.)

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, \$26,315; 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. 15, 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. (V. 33, p. 201.)

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..... | \$1,478,304 |
| December 31, 1880, coal on hand, at cost..... | \$53,019 |
| Less freights and taxes due..... | 18,938— |
| | 34,080 |
| | \$1,512,385 |
| 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..... | 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—Princ- pal, When Due. Stocks—Last Dividend. |
|---|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | |
| Oregon Railway & Navigation—Stock | | \$100 | \$12,000,000 | 2 | Q.—F. | New York. | |
| Mortgage bonds, gold | 1879 | 1,000 | 5,968,000 | 6 g. | J. & J. | N. Y., Farm. L. & Tr. Co. | Aug. 1, 1881 |
| Oregon & Transcontinental—Stock (for \$50,000,000) | | 100 | 30,000,000 | | | | July 1, 1909 |
| Pacific Mail Steamship—Stock | | 100 | 20,000,000 | | | | |
| Pennsylvania Anthracite Coal—Stock | | | 2,000,000 | | | | Sept., 1868 |
| 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. | N. Y., 4th National Bk. | 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. | Aug. 15, 1881 |
| Bonds, 3d series | 1872 | 1,000 | 445,000 | 8 | Q.—F. | do do | Feb. 15, 1887 |
| Bonds, 4th series | 1872 | 1,000 | 820,000 | 8 | Q.—F. | do do | Aug. 15, 1892 |
| Bonds, debenture | 1878 | 1,000 | 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. | do do | April 1, 1885 |
| Quicksilver Mining—Common stock | | 100 | 5,708,700 | 2 1/4 | | London, J.S. Morgan & Co | Aug. 17, 1881 |
| Preferred stock | | 100 | 4,291,300 | 9 1/4 | | | Aug. 17, 1881 |
| Railroad Equipment Co.—Stock | | 100 | 500,000 | 2 1/2 | 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 RR.—Bridge stock | | 100 | 7,990,000 | | | | Various |
| 1st mortgage, new, sinking fund | 1878 | 1,000 | 5,000,000 | 7 g. | A. & O. | New York and London. | April 1, 1928 |
| Tunnel RR. of St. Louis, stock | | | 1,250,000 | 2 1/2 | A. & O. | London. | April 15, 1881 |
| Southern & Atlantic Telegraph—Guaranteed stock | | 25 | 948,000 | 2 1/2 | A. & O. | N. Y., West. Union Tel. | April, 1881 |
| Spring Mountain Coal—Stock, guar. 7 per ct. by L. V. | | 50 | 1,500,000 | 3 1/2 | 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 | | | | |
| United States Express—Stock | | 100 | 7,000,000 | 1 | Q.—F. | London. | Jan. 1, 1891 |
| United States Rolling Stock—Stock | | | 5,000,000 | | | New York Office. | May 15, 1881 |
| Vermont Marble Co.—Stock | | 100 | 3,000,000 | 1 1/4 | M. & S. | New York and London. | (?) |
| 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, 687; V. 33, p. 48, 177.)

Oregon & Transcontinental.—This company was formed in June, 1881, and received from the "Villard Pool" an assignment of the stock of the Northern Pacific Railroad purchased by it. See V. 33, p. 12, 49.

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 RR. Co., \$1,400,000; demand notes, \$90,847, and traffic account, \$77,301. Report for 1880-81, in V. 32, p. 573.

The following is a statement of the earnings and expenses for the years ending April 30, 1881 and 1880:

| | 1880-81. | 1879-80. |
|--|--------------------|--------------------|
| Earnings. | | |
| 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 | 12,461 |
| Miscellaneous | 18,225 | 29,094 |
| Exchange | 4,050 | 2,605 |
| Total | \$4,402,647 | \$3,969,882 |
| Expenses. | | |
| 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 |
| Total | \$3,172,705 | \$3,519,821 |
| 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; V. 33, p. 102.)

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 33 1/3 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 |
| Total | \$1,860,902 |
| Surplus for the year | \$774,565 |

For five years past, ending July 31, a comparative exhibit of the receipts, expenses, profits and surplus applicable to dividends, shows as follows:

| | Revenue. | Expenses. | Profits. | Interest, rentals, &c. | Surplus. |
|---------|-------------|-----------|-------------|------------------------|-------------|
| 1875-6 | \$2,555,011 | \$990,210 | \$1,564,801 | \$514,269 | \$1,050,532 |
| 1876-7 | 2,570,635 | 985,072 | 1,585,567 | 493,579 | 1,091,988 |
| 1877-8 | 2,160,830 | 878,578 | 1,282,252 | 451,866 | 830,386 |
| 1878-9 | 2,196,734 | 958,465 | 1,238,269 | 429,890 | 808,379 |
| 1879-80 | 2,635,468 | 955,047 | 1,680,421 | 432,479 | 1,247,442 |

(V. 26, p. 217; V. 27, p. 302; V. 28, p. 200; V. 29, p. 329, 651; V. 31, p. 327, 359, 383; V. 32, p. 44, 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; V. 33, p. 178.)

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; 1880-81, \$312,333. The railroad and tunnel were sold under the mort. of 1873, July 1, 1878, for \$450,000. Foreclosure under the 1st and 2d 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 \$150,000 and all over that amount nine-tenths to bridge and one-tenth to tunnel. In 1879-80 the gross earnings were \$897,697; net earnings, \$392,837. In June, 1881, the company passed into control of Wabash and the Mo. Pacific. See V. 32, p. 659. (V. 29, p. 196; V. 30, p. 623; V. 32, p. 659; V. 33, p. 22, 125.)

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 8 1/2 miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain RR. 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. 23, 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 \$30,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 38 1/2 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 44 1/10 per cent on the capital stock of \$185,700 was issued. Three

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—Prin- cipal, When Due. Stocks—Last Dividend. |
|---|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|---|
| | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | |
| 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 \$20,133,800. The increase of stock from that time to July 1, 1869, was as follows:

| | |
|--|------------|
| For Atlantic & Ohio Telegraph stock | \$833,400 |
| For Erie & Michigan Telegraph stock | 68,000 |
| For House Telegraph stock | 5,700 |
| For Pemberton & Golden, trustees, etc. | 3,800 |
| For cash | 77,000 |
| For Western Union bonds | 91,600 |
| For Ithaca Telegraph stock | 14,500 |
| For California State Telegraph stock | 164,700 |
| For Syracuse & Binghamton Telegraph stock | 4,900 |
| For Missouri & Kansas Telegraph stock | 80,400 |
| For United States Telegraph stock | 3,885,200 |
| For United States Pacific Telegraph stock | 333,300 |
| For equalization of stock as per consolidation agreement | 468,000 |
| For fractions | 55,100 |
| For Trumansburg & Seneca Falls stock | 3,500 |
| For Hicks & Wright Repeater | 1,500 |
| For Lodi Telegraph stock | 500 |
| For American Telegraph stock | 11,833,100 |
| For Pittsburg Cincinnati & Louisville stock | 4,100 |

This made the total capital stock..... \$41,063,100

“In January, 1870, the capital was \$41,070,610, and in January, 1873, \$41,073,410. It remained at that figure until the present time.”

The stock was nominally off 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.. \$434,391 |
| 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 | 480,528 |
| For sinking funds appropriations | 40,000 | 40,058 |
| | \$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 Mes-sages 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 | 7,001,560 | 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 | 3,399,508 |
| 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 | 3,551,522 |
| 1878-79 | 82,987 | 211,566 | 8,531 | 25,070,106 | 10,960,640 | 4,800,440 |
| 1879-80 | 85,645 | 233,534 | 9,077 | 29,215,509 | 12,782,894 | 5,833,937 |

—(V. 28, p. 277, 592; V. 29, p. 278, 379, 461, 632; V. 30, p. 193, 264, 410, 568, 625; V. 31, p. 21, 121, 283, 306, 359, 383, 401, 482, 560, 608, 653; V. 32, p. 43, 63, 92, 124, 146, 156, 206, 232, 266, 289, 312, 527, 544, 637, 687.)

BANK STOCK LIST.

INSURANCE STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1879, 1880, Latest). Lists various banks like America, Am. Exch., Bowery, etc.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus July 1, 1881, DIVIDENDS (1878, 1879, 1880, Last Paid). Lists various insurance companies like American, Amer. Exch., Bowery, etc.

† Figures in this column are of date June, 30, 1881, for the National banks, and of date June 18, 1881, for the State banks.

* Over all liabilities, including re insurance, capital and scrip. † Surplus includes scrip. (‡) Brooklyn.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns: Railroad Name, Jan., Feb., March, April, May, June, July, Aug., Sept., Oct., Nov., Dec., Total. Lists earnings for various railroads like Alabama Great Southern, Atchison Topeka & Santa Fe, etc.

* Approximate figures.

† June and July figures approximate.

‡ July figures approximate.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroads such as Chic. St. Paul Minn. & Omaha, Cleve. Col. Cin. & Indianapolis, Denver & Rio Grande, etc., with their respective earnings for each year and month.

* Approximate figures. † And 66 miles of canal. ‡ The monthly earnings in 1881 are approximate and do not include amount received from interest and dividends; this amount was \$4,808 per month in 1880, \$3,372 in 1879 and \$5,069 in 1878.