

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—SEPTEMBER AND OCTOBER.

After repeated periods of stringency, longer or shorter in duration, during the past two months, the money market has again resumed a more quiet appearance, and at the date of this writing loans on stock collaterals were obtainable at not above the legal rate of interest. Last Saturday's bank statement, for the first time in four weeks, showed an excess in reserves above the 25 per cent limit fixed by law, and this reflects the improved condition of the market. How much better the position of the banks is now than it was a short time ago is apparent when we remember that on October 8 there was a deficiency of \$3,333,275, while last Saturday there was a surplus of \$1,907,275.

The banks have largely contracted their loans, and consequently decreased their deposit liabilities, but, through large disbursements by the Treasury, continued importations of gold from abroad, and a somewhat diminished demand for money from the West, have also succeeded of late in increasing their total of specie and legal tenders held. Secretary Windom was induced to pursue a more liberal policy towards the market, and in addition to the purchase of \$2,000,000 bonds each Monday for five weeks, he redeemed on the 17th \$5,608,000 of the \$20,000,000 bonds embraced in the 105th call, maturing December 24, and announced on the 20th that he would pay at once the remainder on presentation at the office in Washington, interest to accrue to date of payment.

This action of the Secretary had the effect of relieving the market, and also helped to revive the confidence of business men in a course not less satisfactory to be pursued in the future. It was evident that, whether the Secretary was chiefly to blame or not for this condition, the accumulations of idle money in his hands were larger by from 25 to 30 millions than at the corresponding date of last year, and with the receipts, in payment of customs and internal revenue, pouring money into the Treasury on a larger scale than ever before, it became a matter of grave moment to know just what the Government would do. This anxiety has in great part been removed for the time being.

As to the Stock Exchange, there is now a stronger undertone to the market than has been apparent at any time since the recent heavy decline in values set in. The death of President Garfield on the 19th of September removed one element of uncertainty that had been hanging over the market for more than two months. But the more confident tone is to be ascribed chiefly to a feeling that the railroad war of rates is proving less ruinous than was expected, that the shortage of crops has been largely exaggerated, that the increase in general traffic will more than make good any deficiency of tonnage on this account, that the heavy accumulations of grain at Western markets will afford an immense additional business after the canals are closed, and that securities have about reached bottom figures. At the close the improved feeling was strengthened by a belief that the new Secretary would more nearly than Mr. Windom answer the requirements of the position for a man familiar with the needs of the business community.

There have been a number of occurrences, of more or less influence on values in general, during the last two months. The corner in Hannibal & St. Joseph common, which raised the price of the stock to 350, was quite an event, as it frightened the shorts and induced a general covering by them of their outstanding contracts because of a fear that the experiment in that stock might be repeated in others, to their discomfiture. The annual meeting of the stockholders of the Western Union Telegraph Company for the election of a board of directors was held on October 12th, and was chiefly important because of the election to the board of such new men as Cyrus W. Field, C. P. Huntington, and others almost equally prominent.

An event scarcely second to any in significance was the development of the fact that Mr. Vanderbilt's plans for increasing the business of his roads, were far more comprehensive than was generally supposed. He bought largely of Philadelphia & Reading stock, and succeeded in securing control of a majority of the stock of the Cleveland Columbus Cincinnati & Indianapolis road, the consolidation of which with the Cincinnati Hamilton & Dayton, under the name of the Ohio Railway, was agreed upon some time ago. Mr. Jewett, President of the Erie, is now seeking to prevent the consolidation, though he was very active in furthering it when it seemed that the combined roads would deliver their traffic to the Erie, even as did previously the C. C. C. & I. As to elevated railroad affairs, it is only necessary to say that an understanding was this week reached between the different parties, under which, everybody, including the Attorney-General, consenting, the Manhattan was taken out of the hands of the receivers, to be again operated (but under a modified lease) by the stockholders, led this time by Mr. Jay Gould.

RAILROAD BUILDING IN THE UNITED STATES.

In the INVESTORS' SUPPLEMENT for August, 1881, an article was published with tables exhibiting the approximate amount of stocks and bonds issued, or subscribed for, during the current year to that date. In the present article it is purposed to show the miles of railroad now definitely undertaken in the country, and to be completed before December 31, 1882.

In regard to the stocks and bonds issued or engaged to be issued in the future, there was some hesitation in putting forth a statement of that sort when there were no official statistics to be obtained. It was obvious, however, and indeed plainly mentioned, that the total amounts were an approximation. But in order to give the facts precisely as they stood, and in no respect to mislead the readers of the CHRONICLE, the details of each issue of stocks and bonds were given, and in case of objection to any of the conclusions arrived at, the opportunity was afforded of criticising the figures of any particular company. The details for each road were, in fact, the vouchers for the general accuracy of the totals. Only one error has been brought to our attention in the extended tables there presented, and this was in the table of stocks and bonds issued without valuable consideration. The Columbus & Hocking Valley consolidation had an authorized stock capital of \$20,000,000, which was supposed to have been all issued; but when the articles of consolidation were filed soon afterwards, it appeared that about \$10,000,000 of the stock was reserved, and hence the amount then issued should have been stated as \$10,000,000. With this single correction the total issues would stand as follows.

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 consolidation Without valuable consideration..	75,169,000	21,500,000	147,015,200
Without valuable consideration..	.....	4,225,000	22,708,700
Grand total.....	296,352,000	51,484,200	313,093,900

To-day our purpose is not to indicate, or attempt to indicate, the total miles of railroad to be built during the next fifteen months. We leave that for the reader to estimate. All we seek is to give a statement of some of the roads now definitely undertaken in the United States. No road has been included in our tables which was a project merely on paper, without work actually begun or capital subscribed with which to commence work immediately. Three-quarters of the present year have already expired, and after the close of December the usual statements will be compiled showing the number of miles constructed in the year 1881. But that will not reflect the existing situation, for the great feature in railroad building now is, the number of new enterprises undertaken within a few months past on which definite engagements have already been entered into for the construction of many miles of road in the future; hence the mere exhibit of the railroads constructed to October 1 this year, or even for the whole year, to the close of December would fail to indicate in any degree the present movement. Nor is the following table by any means a full exhibit. We include only such enterprises as are generally known or about which we were able to obtain the facts. In some cases it has been necessary to estimate the number of miles to be completed in that period; but the estimates have always been made below rather than above the figures which

the known facts seemed to warrant. For instance, in such a prominent road as Chicago & Northwestern the estimate of new construction is put at only 100 miles, as no definite information could be obtained of more new work already undertaken. With these explanations we give our compilation, which is as follows.

GEOGRAPHICAL SECTIONS OF THE UNITED STATES.

1. BETWEEN THE ATLANTIC COAST AND THE UPPER MISSISSIPPI RIVER AND NORTH OF THE OHIO AND POTOMAC RIVERS.

Name of Company.	Miles to be Laid Oct. 1, '81, to Dec. 31, 1882.	Name of Company.	Miles to be Laid Oct. 1, '81, to Dec. 31, 1882.
Anderson Paris & St. Louis....	110	N. Y. L. Erie. & West. (Alton, Pa., to Falls Creek).....	52
Boston Hoosac Tunnel & West. 300		New Bright'n & N. Castle, Pa. 15	
Buckport & Bangor.....	17	New York Lack. & Western....	242
Baltimore & Ohio.....	50	New York Susq. & Western....	75
Baltimore & Delta.....	45	New York W. Shore & Buffalo. 200	
Bridgeton & Saco Valley (Me.) 15		North Wisconsin.....	85
Buffalo Pittsburg & Western.. 96		New York Chicago & St. Louis. 400	
Chic. & East Ill.—Grape Cr. Br. 16		N. Y. Pitts. & Chic., est.....	300
Chic. & West Michigan.....	115	Owosso & North West'n Mich.. 35	
Cincinnati & Eastern.....	5	Ohio Central.....	49
Chic. & Atlantic (Erie Exten.) 257		Ohio Southern.....	45
Chic. Portage & L. Sup. (400 m.) 165		Ontonagon & Brule River.....	20
Cin. Ind. St. Louis & Chic.....	17	Peoria & Farmington.....	22
Cincinnati Wabash & Mich....	49	Port Huron & North Western.. 45	
Chic. St. Paul Min. & Omaha.. 135		Phila. Marlton & Medford....	6
Cleve. Youngs & Pitts.....	72	Pittsford & Williamston.....	25
Detroit Mackinaw & Marq....	67	Pittsburg & Youghioheny....	56
Hartford & Conn. Valley.....	12	Portage Westbourne & N. W....	36
Genesee Valley Canal RR.....	88	Reading & Chesapeake.....	61
Indiana Illinois & Iowa. estimated (projected Plymouth, Ind., to Council Bluffs, Ia., 700 miles).....	150	Rochester & Pittsburg Exten.. 120	
Indiana Bloomington & West.. 140		Toledo Del. & Burl. (all lines) 225	
Indianapolis & Evansville.....	95	Toledo Ann Arbor & Gr. Trunk 22	
Louisv. New Albany & St. L... 85		Ulster & Delaware.....	4
Louisv. New Albany & Chic... 65		Vernon Greensburg & Rushv.. 8	
Lehigh & Hudson River.....	36	Valley (O.).....	17
Massachusetts Central.....	78	Wisconsin & Michigan.....	40
Michigan Central.....	30	Wellsville & Bolivia (N. Y.).. 19	
Milwaukee Lake Shore & West. 70		Wheeling & Lake Erie.....	35
Missouri Pacific—Omaha Ext.. 130		West Jersey.....	22
		Total.....	4,791

2. BETWEEN THE ATLANTIC COAST AND MISSISSIPPI RIVER AND SOUTH OF THE OHIO AND POTOMAC RIVERS.

Ala. N. O. & Texas Pac. June.. 289	Louisville & Nashville—	
Augusta & Knoxville Extens'n 40	Pensacola & Selma Division. 25	
Attica Covington & Southern.. 25	Pensacola & Atlantic.....	170
Atlanta & Charlotte.....	Knoxville Branch Extension.. 72	
Ches. Ohio & South Western... 53	Marietta & North Georgia....	65
Cincinnati Eutaw & Selma.... 17	Nashville Chat. & St. Louis....	13
Cent. of Georgia—Blakely Br.. 16	Nashville & Florence.....	10
Central of South Carolina—Br. 22	North Carolina Midland.....	105
Danville Mocky. & S. W. (Va.) 7	Natchez Jackson & Columbus. 43	
Duck River.....	Nashville & Tuscaloosa.....	12
East Tennessee Virginia & Ga. 221	Norfolk & West.—New Riv. Br. 30	
Elizabeth Lex. & Big Sandy... 139	North Eastern (Ga.).....	50
Elizabeth City & Norfolk.....	Rich. & Alleghany—River Div. 200	
Georgia Pacific.....	Seaboard & Raleigh (N. C.)....	97
Jacksonville & St. Augustine.. 35	Savannah Florida & Western.. 50	
Kentucky Central.....	Tennessee & Sequatchie Valley 42	
	Valley of Virginia.....	36
	Total.....	2,352

3. BETWEEN THE ROCKY MOUNTAINS AND MISSISSIPPI RIVER AND NORTH OF THE LATITUDE OF ST. LOUIS.

Atlantic & Pacific, estimated.. 400	Northern Pacific.....	350
Burlington Cedar Rapids & No. 73	Oregonian Br. and Extension. 50	
Burlington & Mo. Riv. in Neb. 60	Osceola & Des Moines.....	11
Carson & Colorado.....	Sioux City & Pacific.....	120
Chicago & Northwestern, est.. 100	St. Louis Des Moines & North. 35	
Chicago Milwaukee & St. Paul. 250	St. P. Minneapolis & Man., est. 350	
Chicago Burlington & Quincy—	Union Pacific—	
Republican Valley lines and	Oregon & Short Line.....	
Denver Extension.....	Denver So. Park & Pacific	
Sheridan Ill., to Paupau.....	Greeley Salt Lk. & Pacific	1,000
Des Moines & North Western.. 33	Utah Northern.....	
Denver Longmont & N. W.... 22	Black Hills Branch.....	
Denver & Rio Grande.....	Wabash St. Louis & Pacific....	50
Little Falls & Dakota.....	Total.....	4,063
Minneapolis & St. Louis.....		
Missouri Iowa & Nebraska.... 30		

4. BETWEEN THE ROCKY MOUNTAINS AND MISSISSIPPI RIVER AND SOUTH OF THE LATITUDE OF ST. LOUIS.

Atch. Topeka & Santa Fe..... 150	Sabine & East Texas, Beaumont to Woodville in Tyler County (est.).....	50
Austin & Northwestern, estimated (projected 600 miles). 200	Sabine Pass & Tex. Northern, est. (Marshall to Sabine Pass, 205 miles).....	100
Chic. Texas & Mex. Cent., Dallas to Fort Smith, est..... 150	St. Louis Iron Mt. & Southern (Knoebel to La. State line)....	250
Dallas & Wichita.....	St. Louis & San Francisco.....	289
Fort Worth & Denver City (350 miles projected).....	Texas Central.....	33
Galv. Harrisb. & San Antonio. 278	Texas & Pacific.....	145
Gulf Colorado & Santa Fe—	Texas Mexican (proposed line San Diego to Houston), est.. 150	
Main Line, estimated.....	Texas Trunk—	
Fort Worth Extension.....	Dallas to Sabine Point and Branches (350 miles in all)....	200
Houston E. & W. Texas, est.. 100	St. Louis Tex. & Gulf of Mexico. 100	
International & Gt. Northern.. 52	Texas & St. Louis.....	300
Kansas City Springf. & Memp. 275	Texas Western (Houston to Fredericksburg, 210 m.), est. 100	
Little Rock Miss. River & Tex. 40	Total.....	4,140
Missouri Kansas & Texas..... 100		
Morgan's Louisiana & Texas.. 8		
New Orleans Pacific.....		
N. Y. Texas & Mexican (Richmond to Brownsville).....		
Northern Pacific.....		

5. WEST OF THE ROCKY MOUNTAINS.

California & Oregon..... 150	California Southern.....	116
Oregon Railway & Nav. Co.... 274	Total.....	540

Grand total.....15,886

The above, for the convenience of the reader, we have divided into sections. The old divisions for indicating railroad progress of Eastern, Western, Middle and Southern States are rather obsolete. The channels of commerce, as well as the map, seem to require a new arrangement, conforming to the five great districts into which the country is thus by trade and nature separated. Hence we arrange the roads into sections—1st, from the Atlantic coast to the Mississippi River and north of the Potomac and Ohio rivers; 2d, from the Atlantic coast to the Lower Mississippi and south of the Potomac and Ohio rivers; 3d, from the Upper Mississippi to the Rocky Mountains and north of the latitude of St. Louis; 4th, from the Lower Mississippi to the Rocky Mountains and south of the latitude of St. Louis; 5th, the Pacific coast.

The total our investigations thus bring to light is about 16 thousand miles of road, which is known to-day to be either under contract or for which money provision has been made, and all of which is to be completed within 15 months, or before December 31, 1882. Of course, this by no means covers all railroad building to be undertaken during that period. Enterprises not yet formed cannot be included and in all instances of doubt, even in the above, we have taken the lower figure. Canada and the projects in Mexico and Central America are all of them likewise omitted. As to what would be the total aggregate for the fifteen months if we should have covered the whole field mentioned, and added estimates as to the future, we can give no indication. It is really outside of our inquiry, and our readers can make the estimate for themselves as well as we can do it for them. But in the present condition of unexampled activity, when new projects are springing into life every week, it must be obvious that the number of miles of road now absolutely in progress, or for which the money has already been engaged, will constitute only a moderate part of the entire number of miles to be constructed before the close of 1882.

The average cost of completing railroads in the whole country may be estimated at \$20,000 per mile; but this means the amount of cash expended on the work, which is considerably less than the amount of capital called for on the companies' bonds. Several of the most prominent railroad loans have been marketed by the bankers taking them at 10 per cent advance on the prices paid by them to the companies. Thus, for each \$1,000 of bonds issued the company receives \$900 in cash. Again, the construction per mile does not include equipment, and, all things taken into consideration, including tunnels, bridges, extraordinary grading, etc., it is a moderate estimate to say that every mile of railroad built and equipped calls for an average outlay of at least \$25,000. The roads, therefore, specified in the foregoing table as already undertaken with track to be laid thereon between Oct. 1, 1881, and Dec. 31, 1882, will cost with equipment about 397 million dollars.

A running account of the new construction from week to week is kept by the *Railroad Gazette*, and forms a valuable contribution to the railroad information of the day. But this running account is only intended to cover such roads as come to the knowledge of the publishers during the year, and at the close of the year their complete annual statement includes about fifteen to twenty per cent more mileage than the running account to the end of December. This year, from January 1 to October 1, the *Gazette* gives a mileage of 5,034; but the publishers estimate that fully 16 per cent more had actually been built, making the actual mileage 5,840 up to the 1st of October,

which, at the rate of \$25,000 per mile for road and equipment, would have cost \$146,000,000.

The thoughts which are naturally suggested from a review of these figures are whether they do not indicate a little too rapid development in the direction of railroad building, and whether we may not anticipate financial disaster as a result of such a rapid conversion of floating into fixed capital. The year 1873 is pointed at by alarmists as precisely similar, and a similar result is now predicted. It is, however, scarcely necessary for us to stop long enough to answer this latter suggestion. In no particular, except in rapid development, does the present time resemble 1873 or the years immediately preceding. Then the country was on a basis of irredeemable paper currency, and we had created debt, private, commercial, corporate, municipal, until we were transacting business on values having no relation to actual values. As a consequence the country was buying everything and selling but little, and exporting specie to our full production. Now we are on a specie basis, having the same currency as other nations, and for three years we have been an importer of specie to a large amount, besides retaining all the home product. The crops, railroad tonnage, manufacturing products, and in short the whole business of the country, is on a scale far beyond the experience of former years. We have also ten millions more people to produce and provide for, so that altogether wealth is being accumulated much more rapidly than at any previous period. For these and many other reasons which might be mentioned, a comparison of the condition of the country with that of 1873 is wholly impossible.

At the same time it is possible that we may be building railroads faster than is for the country's good. What is excessive railroad building, and when has a theoretical conversion of floating into fixed capital reached a dangerous point? This, we believe, must be determined first by the extent of the floating capital at command, and next by the capacity of the new enterprises to earn a fair income on their cost. Taking, for instance, any specified railroad now under construction, if we grant that it will earn a clear net income of 6 per cent on its cost, as represented by stock or bonds outstanding, we must also grant that the securities can always have a ready market in New York or London, and the capital of the holder invested in these securities can be converted into cash at pleasure. On the other hand, if a railroad cannot earn, and has little prospect of earning, an income on its securities, those securities will maintain no place in the market, and the money invested in them will become emphatically fixed capital. On this question of income the success of each individual railroad must depend, and our readers can go through the list of the roads named in the table above and make their own estimates of the prospects of each. It would be exceedingly invidious, and altogether improper, for a public journal to pick out this or that enterprise and predict that it would not be a financial success.

What we have said, however, shows that even if a large portion of these enterprises should prove unsuccessful there would be no real cause for alarm. At present there is an abundance of idle capital aside from prospective increments. In addition to past accumulations, government bonds are being paid off every week. Possibly over a hundred million dollars in the country will thus be on the market for re-investment the coming year. Some of the money that goes into railroad construction will undoubtedly be lost. Still, it is all going into production, and even where it does not pay itself, it will furnish new business for old roads.

INDEX TO NAMES OF RAILROADS.

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

NAMES UNDER WHICH COMPANIES MAY BE SOUGHT FOR.

Table listing railroad names under which companies may be sought for, including Alabama & Tennessee River, American Dock & Improvement Co., Androscoggin & Kennebec, Arkansas Valley, Atchison & Nebraska, Atchison & Pike's Peak, Atlantic & Great Western, Atlantic & Gulf, Atlantic Mississippi & Ohio, Atlantic & Pacific, Baltimore Short-Line, Bay City & Saginaw, Bellefontaine & Indiana, Beloit & Madison, Berks County, Boston Hartford & Erie, Buffalo & Erie, Burlington & Missouri, Cairo Arkansas & Texas, Cairo & Fulton, California & Oregon, Camden & Amboy, Cape May & Millville, Union Pacific Central Branch, Central of Long Island, Central Vermont, Cham. Havana & West, Chicago Clinton Dubuque & Minn., Chicago & Great Eastern, Chicago & Illinois River, Chicago & Michigan Lake Shore, Chicago & Milwaukee, Chicago & Springfield, Chicago & Southwestern, Chic. St. Paul & Minn., Cincinnati & Baltimore, Cincinnati & Chicago Air-Line, Cincinnati & Indiana, Cincinnati Hamilton & Dayton, Cincinnati Hamilton & Indianapolis, Cincinnati Lafayette & Chicago, Clayton & Theresa, Cleveland Columbus & Cincinnati, Cleveland Col. Cin. & Indianapolis, Cleveland Painesville & Ashtabula, Cleveland & Toledo, Columbus & Indiana Central, Columbus & Indianapolis Central, Columbus & Toledo, Connecticut Western, Covington & Lexington, Dakota Southern, Danville & Vincennes, Davenport & Northwest, Decatur & East St. Louis, Delano Land Co., Denver Pacific, Detroit & Bay City, Detroit & Eel River, Detroit & Milwaukee, Detroit Monroe & Toledo, Detroit & Pontiac, Dixon Peoria & Hannibal, Dubuque Southwestern, Easton & Amboy, East Tennessee & Georgia, East Tennessee & Virginia, Erie, Essex, Evansville & Crawfordsville, Evansville Henderson & Nashville, Evansville & Terre Haute, Flint & Holly, Florence El Dorado & W., Galena & Chicago Union, Grand Rapids New & L. Shore, Grand River Valley, Great Western (Ill.), Greenville & Columbia, Hannibal & Central Missouri, Hannibal & Naples, Harlem & Portchester, Hastings & Dakota, Holly Wayne & Monroe, Holyoke & Westfield, Houston & Great Northern, Hudson & River Falls, Illinois Grand Trunk, Illinois & Southern Iowa, Indiana & Illinois Central, Indianapolis Bloom. & West. Exten, Indianapolis & Cincinnati, Indianapolis Cin. & Lafayette, Indianapolis & Madison, International & Great Northern, Ionia & Lansing, Iowa City & Western, Iowa & Dakota, Iowa Midland, Iowa & Minnesota, Iowa South. & Missouri North, Jackson Lansing & Saginaw, Jamestown & Franklin, Joliet & Chicago, Kalamazoo Allegan & Gr. Rapids, Kalamazoo & Schoolcraft, Kalamazoo & South Haven, Kalamazoo & White Pigeon, Kansas City & Cameron, Kansas City & Eastern, Kansas City St. Jos. & Council B., Kansas City St. Louis & Chic., Kansas City Topeka & Western, Kansas & Nebraska, Kansas Pacific, Lackawanna & Bloomsburg, Lafayette Bloomington & Muncie, Lake Erie Wabash & St. Louis.

NAMES UNDER WHICH THEY WILL BE FOUND IN THE TABLES.

Table listing railroad names under which companies will be found in the tables, including Selma Rome & Dalton, Central of New Jersey, Maine Central, Denver & Rio Grande, Chicago Burlington & Quincy, Union Pacific, Central Branch, New York Pennsylvania & Ohio, Savannah Florida & Western, Norfolk & Western, St. Louis & San Francisco, Marietta & Cincinnati, Flint & Pere Marquette, Ohio Railroad, Chicago & Northwest, Philadelphia & Reading, New York & New England, Lake Shore & Michigan Southern, Chicago Burlington & Quincy, Missouri Pacific, Missouri Pacific, Central Pacific, United Companies of New Jersey, West Jersey, Central Branch Union Pacific, Flushing North Shore & Central, Vermont Central, Wab. St. Louis & Pacific, C. M. & St. Paul, Columbus Chic. & Indiana Central, Chicago & Alton, Chicago & West Michigan, Chicago & Northwest, Illinois Central, Chicago Rock Island & Pacific, Chic. St. Paul Minn. & Omaha, Marietta & Cincinnati, Columbus Chic. & Indiana Central, Cin. Indianapolis St. Louis & Chic., Ohio Railroad, Ohio Railroad, Cin. Indianapolis St. Louis & Chic., Utica & Black River, Ohio Railroad, Cin. Indianapolis St. Louis & Chic., Ohio Railroad, Lake Shore & Michigan Southern, Lake Shore & Michigan Southern, Columbus Chic. & Indiana Central, Columbus Chic. & Indiana Central, Col. Hocking Valley & Toledo, Hartford & Connecticut Western, Kentucky Central, Sioux City & Dakota, Chicago & East. Illinois, Chicago Milwaukee & St. Paul, Wabash St. Louis & Pacific, Lehigh Valley, Union Pacific, Michigan Central, Eel River, Detroit Grand Haven & Milwaukee, Lake Shore & Michigan Southern, Detroit Grand Haven & Milwaukee, Chicago Burlington & Quincy, Chicago Milwaukee & St. Paul, Lehigh Valley, East Tenn. Virginia & Georgia, East Tenn. Virginia & Georgia, New York Lake Erie & Western, Eastern (Mass.), Evansville & Terre Haute, Louisville & Nashville, Chicago & East. Illinois, Flint & Pere Marquette, Atchison Topeka & Santa Fe, Chicago & Northwest, Chicago & West Michigan, Michigan Central, Wabash St. Louis & Pacific, Columbia & Greenville, Missouri Kansas & Texas, Wabash St. Louis & Pacific, New York New Haven & Hartford, Chicago Milwaukee & St. Paul, Flint & Pere Marquette, New Haven & Northampton, Missouri Kansas & Texas, Chic. St. Paul Minneap. & Omaha, Chicago Burlington & Quincy, Wabash St. Louis & Pacific, Indianapolis Decatur & Springfield, Champaign Havana & Western, Cin. Indianapolis St. Louis & Chic., Cin. Indianapolis St. Louis & Chic., Jeffersonville Madison & Ind., Missouri Kansas & Texas, Detroit Lansing & Northern, Burlington Cedar Rapids & North'n, Chicago Milwaukee & St. Paul, Chicago & Northwest, Chicago Milwaukee & St. Paul, Chicago Rock Island & Pacific, Michigan Central, Lake Shore & Michigan Southern, Chicago & Alton, Lake Shore & Michigan Southern, Michigan Central, Lake Shore & Michigan Southern, Hannibal & St. Joseph, Missouri Pacific, Chicago Burlington & Quincy, Chicago & Alton, Atchison Topeka & Santa Fe, St. Joseph & Western, Union Pacific, Delaware Lackawanna & Western, Lake Erie & Western, Wabash St. Louis & Pacific.

NAMES UNDER WHICH COMPANIES MAY BE SOUGHT FOR.

Table listing railroad names under which companies may be sought for, including Leavenworth Atchison & N'west, Leavenworth Lawrence & Galv., Leeds & Farmington, Lehigh & Wilkesbarre Coal Co., Lexington & Southern, Long Dock Company, Louisiana & Missouri, Lynchburg & Danville, Macon & Augusta, Macon & Western, Mariette Pittsburg & Cleve., Massawippi, Memphis & Ohio, Menominee River, Michigan Air-Line, Michigan So. & North'n Indiana, Midland of New Jersey, Milwaukee & Western, Minnesota Central, Minnesota Valley, Missisquoi, Mississippi Central, Missouri River Fort Scott & Gulf, Missouri River RR., Montclair, Monticello & Port Jervis, Nashua & Rochester, Newark & New York, New Bedford Railroad, New Jersey Midland, New Jersey RR. & Transportat'n Co., New Mexico & So. Pacific, New Orleans Jackson & G. N., Mew Orleans Pacific, New York & Manhattan Beach, New York & Oswego Midland, New York & Rockaway, Newtown & Flushing, Niles & New Lisbon, Norfolk & Petersburg, Northern Cross, North Missouri, North Wisconsin, Northwestern North Carolina, Northwestern Union, Northwestern Virginia, Oakland & Ottawa River, Ohio & West Virginia, Oil Creek, Omaha & Southwestern, Ontario Southern, Orange & Alexandria, Ottawa Oswego & Fox River, Pacific of Missouri, Peoria Lincoln & Decatur, Peninsular (Mich.), Peoria Peoria & Jacksonville, Pittsburg Titusville & Buffalo, Pleasant Hill & De Soto, Port Huron & Lake Michigan, Port Royal, Portland & Kennebec, Prairie du Chien, Pueblo & Arkansas Valley, Quincy Alton & St. Louis, Quincy Mo. & Pacific, Quincy & Palmyra, Quincy & Toledo, Quincy & Warsaw, Republican Valley, Rochester & Northern Minnesota, St. Joseph & Denver City, St. Joseph & Pacific, St. Louis Iron Mount'n & Southern, St. Louis Jacksonville & Chicago, St. Louis Kansas & Arizona, St. Louis Kansas City & Northern, St. Louis & Lexington, St. Louis Rock Island & C., St. Louis & Southeastern, St. Paul & Chicago, St. Paul & Pacific, St. Paul & Sioux City, St. Paul Stillwater & T. F., Sandusky City & Indiana, Sandusky Dayton & Cincinnati, San Francisco Oakland & Alameda, Savannah Albany & Gulf, Schoolcraft & Three Rivers, Scioto & Hocking Valley, Sioux City & Dakota, Sioux City & St. Paul, Smithtown & Port Jefferson, South Pacific (Mo.), South Side, (L. I.), South Side (Va.), Southern Georgia & Florida, Southern Minnesota, Spartanburg & Asheville, Stanstead S. & Chambly, Steubenville & Indiana, Sunbury & Erie, Tebo & Neosho, Tennessee & Pacific, Toledo & Illinois, Toledo Logansport & Burlington, Toledo Peoria & Warsaw, Toledo & Wabash, Union & Logansport, Union & Titusville, Virginia Central, Virginia & Tennessee, Wabash & Western, Waco & Northwest, Washington City Va. Mid. & Gt. So., West Wisconsin, Western Pacific, Western Union Railroad, Wichita & Southwestern, Winona & St. Peter, Wisconsin Valley, Detroit Gr. Haven & Milwaukee, Col. Hocking Valley & Toledo, Pittsburg Titusville & Buffalo, Burlington & Missouri in Nebraska, Lake Ontario Southern, Washington City Va. Mid. & Gt. So., Chicago Burlington & Quincy, Missouri Pacific, Peoria Decatur & Evansville, Chicago & Northwest, Wabash St. Louis & Pacific, Buffalo Pittsburg & Western, Atchison Topeka & Santa Fe, Chicago & Lake Huron, Port Royal & Augusta, Maine Central, Chicago Milwaukee & St. Paul, Atchison Topeka & Santa Fe, Chicago Burlington & Quincy, Burlington & Missouri in Nebraska, Chicago & Northwest, St. Joseph & Western, St. Joseph & Western, Missouri Pacific, Chicago & Alton, Missouri Pacific, Wabash St. Louis & Pacific, Missouri Pacific, Chicago Burlington & Quincy, Louisville & Nashville, Chicago Milwaukee & St. Paul, St. Paul Minneapolis & Manitoba, Chic. St. Paul Minn. & Omaha, Chic. St. Paul Minn. & Omaha, Cincinnati Sandusky & Cleveland, Cincinnati Sandusky & Cleveland, Central Pacific, Atlantic & Gulf, Lake Shore & Michigan Southern, Marietta & Cincinnati, Chicago Milwaukee & St. Paul, Chic. St. Paul Minn. & Omaha, Long Island, St. Louis & San Francisco, Brooklyn & Montauk, Norfolk & Western, Savannah Florida & Western, Chicago Milwaukee & St. Paul, Asheville & Spartanburg, Vermont Central, Pittsburg C. & St. Louis, Philadelphia & Erie, Missouri Kansas & Texas, Nashville Chattanooga & St. Louis, Wabash St. Louis & Pacific, Columbus Chic. & Indiana Central, Wabash St. Louis & Pacific, Wabash St. Louis & Pacific, Columbus Chic. & Indiana Central, Pittsburg Titusville & Buffalo, Chesapeake & Ohio, Norfolk & Western, Wabash St. Louis & Pacific, Houston & Texas Central, Virginia Midland, Chicago St. Paul & Minneapolis, Central Pacific, Chicago Milwaukee & St. Paul, Atchison Topeka & Santa Fe, Chicago & Northwest, Chicago Milwaukee & St. Paul.

NAMES UNDER WHICH THEY WILL BE FOUND IN THE TABLES.

Table listing railroad names under which companies will be found in the tables, including Missouri Pacific, Kansas City Lawrence & Southern, Maine Central, Central of New Jersey, Missouri Pacific, New York Lake Erie & Western, Chicago & Alton, Wash. City Va. Mid. & Gt. Southern, Georgia RR. & Banking Co., Central Railroad & Bank Co., Ga., Cleveland & Marietta, Connecticut & Passumpsic, Louisville & Nashville, Chicago & Northwest, Michigan Central, Lake Shore & Michigan Southern, New York Susquehanna & Western, Chicago Milwaukee & St. Paul, Chicago Milwaukee & St. Paul, Chicago & Northwest, Vermont & Canada, Chicago St. Louis & New Orleans, Kansas City Fort Scott & Gulf, Missouri Pacific, New York & Greenwood Lake, Port Jervis & Monticello, Worcester & Nashua, Central of New Jersey, Boston Clinton Fitchburg & N. B., New York Susquehanna & Western, United New Jersey RR. & Canal Co's, Atchison Topeka & Santa Fe, Chicago St. Louis & New Orleans, Texas & Pacific, Manhattan Beach Co., New York Ontario & Southern, Long Island, Cleveland & Mahoning Valley, Norfolk & Western, Chicago Burlington & Quincy, Wabash St. Louis & Pacific, Chic. St. Paul Minn. & Omaha, Richmond & Danville, Chicago & Northwest, Baltimore & Ohio, Detroit Gr. Haven & Milwaukee, Col. Hocking Valley & Toledo, Pittsburg Titusville & Buffalo, Burlington & Missouri in Nebraska, Lake Ontario Southern, Washington City Va. Mid. & Gt. So., Chicago Burlington & Quincy, Missouri Pacific, Peoria Decatur & Evansville, Chicago & Northwest, Wabash St. Louis & Pacific, Buffalo Pittsburg & Western, Atchison Topeka & Santa Fe, Chicago & Lake Huron, Port Royal & Augusta, Maine Central, Chicago Milwaukee & St. Paul, Atchison Topeka & Santa Fe, Chicago Burlington & Quincy, Burlington & Missouri in Nebraska, Chicago & Northwest, St. Joseph & Western, St. Joseph & Western, Missouri Pacific, Chicago & Alton, Missouri Pacific, Wabash St. Louis & Pacific, Missouri Pacific, Chicago Burlington & Quincy, Louisville & Nashville, Chicago Milwaukee & St. Paul, St. Paul Minneapolis & Manitoba, Chic. St. Paul Minn. & Omaha, Chic. St. Paul Minn. & Omaha, Cincinnati Sandusky & Cleveland, Cincinnati Sandusky & Cleveland, Central Pacific, Atlantic & Gulf, Lake Shore & Michigan Southern, Marietta & Cincinnati, Chicago Milwaukee & St. Paul, Chic. St. Paul Minn. & Omaha, Long Island, St. Louis & San Francisco, Brooklyn & Montauk, Norfolk & Western, Savannah Florida & Western, Chicago Milwaukee & St. Paul, Asheville & Spartanburg, Vermont Central, Pittsburg C. & St. Louis, Philadelphia & Erie, Missouri Kansas & Texas, Nashville Chattanooga & St. Louis, Wabash St. Louis & Pacific, Columbus Chic. & Indiana Central, Wabash St. Louis & Pacific, Wabash St. Louis & Pacific, Columbus Chic. & Indiana Central, Pittsburg Titusville & Buffalo, Chesapeake & Ohio, Norfolk & Western, Wabash St. Louis & Pacific, Houston & Texas Central, Virginia Midland, Chicago St. Paul & Minneapolis, Central Pacific, Chicago Milwaukee & St. Paul, Atchison Topeka & Santa Fe, Chicago & Northwest, Chicago Milwaukee & St. Paul.

STOCK AND BOND TABLES.

NOTES.

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

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

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

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

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

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

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

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

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

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

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

STATE SECURITIES.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—Substitution bonds (A) (\$7,000,000).	1876	\$100 &c.	\$6,578,000	3 &c.	J. & J.	N. Y., Importers' & Tr. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000)	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	931,000	4 &c.	J. & J.	do do	July 1, 1906
Educational funded debt.			2,810,670				
For fund. "obligat'ns" (tax-rec'ble 10-20 yrs.)	1880		960,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas—Funding bonds of 1869 and 1870.	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford)	1870	1,000	1,268,000	6			1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest.	1838 to '39		1,985,955				
Ten year b'ds, Act May 29, '74	1874		261,500	10	J. & J.	Little Rock, Ark.	1884
Sinking fund bds. (Loughborough) Act. Dec., '74	1875		412,000	6	J. & J.	New York, Nat. City Bank.	
To Memphis & Little Rock Railroad.	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip.	1863		1,353,120	5 & 8			
California—Soldiers' relief.	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State Capitol bonds	1870 & '72		500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873.	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut—War bonds, 20 year.	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
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, gld. (\$660,000 are M. & N., 1902).	1872	100 &c.	1,805,000	6 g.	J. & J.	do do	1892 & 1902
Florida—State bonds.	1871		350,000	7		N. Y., 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 RR. bonds.	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1889
Indiana—Bonds, coup. (pay'ble after Apr. 1, '84)	1879		510,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable)			3,904,783	6	Various	do do	
Iowa—War and defense bonds.	1861		300,000	7	J. & J.	N. Y., Gilman, Son & 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.	Total Valuation.	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; V. 33, p. 328.)

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

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

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

Years.	Real Estate.	Personalty.	Tax Rate.
1877	\$238,027,032	\$106,379,945	1-50
1878	235,412,691	99,970,163	1-50
1879	228,987,700	95,901,323	1-50
1880		\$327,182,435	

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

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

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

District of Columbia.—The total assessed value of taxable real estate and personal property is shown below. The interest and sinking fund on the 3-65 bonds are provided for by Congress; the act of June 16, 1880, allowed further issues of these bonds to the amount of \$1,256,750. Real and personal estate, &c., has been assessed as follows:

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

—(V. 31, p. 88, 122, 304, 381; V. 32, p. 69.)

Florida.—Less the sinking fund of \$143,900, and Jacksonville Pensacola & Mobile loan, the total debt is \$1,149,800, which does not include \$132,000 bonds of 1857, held by Indian Trust Fund. Coupons of the consolidated bonds are receivable for taxes. Real and personal property assessed in 1878 at \$29,471,227; tax rate, 9 mills; in 1879 at \$30,938,209, tax rate 7 mills. (V. 25, p. 212; V. 32, p. 100.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. There were issued \$400,000 4 per cent bonds in 1880, but all except \$107,000 taken up and canceled in that year. Assessed value and tax rate per \$1,000 have been:

Years.	Real Estate.	Personalty.	Rate of Tax.	Total Debt.
1877	\$140,153,250	\$95,506,280	\$5-00	\$10,644,500
1878	134,635,886	91,585,832	5-00	10,444,500
1879	134,244,081	90,849,338	3-50	9,951,500
1880	139,657,250	99,276,876	3-50	

—(V. 30, p. 465.)

Indiana.—There are also \$139,000 of 6 per cent war loan bonds Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about \$7,500,000. The canal has proved worthless, and the creditors claimed payment for their shares from the State. Valuation, 1879, all taxable property, \$884,368,828, against \$350,616,987 in 1878. Tax rate, 1-3 mills.

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

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

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
Kansas —Bonds, 1861 to '69, funding, &c.	1861 to '69	\$100 &c.	\$101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes.	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1884 to '99
Military loan.	1864 to '65	—	289,000	7	J. & J.	do do	1884 to '99
Louisiana —Bonds for relief of State Treasury.	1853	500	61,000	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads.	—	1,000	273,000	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865.	1866	1,000	49,000	8	Various	—	1886
do Act 115 of 1867.	1867	1,000	98,000	6	M. & N.	—	May 1, 1907
do special—Act 32 of 1870.	1870	500	23,000	8	M. & S.	—	March 1, 1875
Bonds funding coupons.	1866	100 &c.	48,000	6	J. & J.	—	1886 & '88
do to Boeuf & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal.	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do school, held by St. Treasurer.	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	—	875,000	—
Consolidated funded bonds.	1874	100 &c.	11,389,900	7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Twos, fours and threes (see notes below).	1880	—	1,649,405	2, 4, 3	J. & J.	New Orleans.	1886 & 1914
Maine —War loan bonds.	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Bounty loan bonds.	1864	500 &c.	2,330,000	6	J. & D.	do do	June 1, 1889
Municipal war debt assumed.	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds.	1880	—	307,000	4	F. & A.	Boston, Suffolk Bank.	\$25,000 per year.
Maryland —Baltimore & Ohio Railroad, sterling	1838	—	1,995,555	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal, sterling.	1838	—	2,436,666	5 g.	J. & J.	do do	1890
Railroads and canals.	Various.	—	155,615	5	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad.	1839	—	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.	1837	—	269,000	3	Quarty	do do	1890
Chesapeake & Ohio Canal.	1870	—	528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.	1839	—	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad.	1839	—	62,605	6	A. & O.	do do	1880
Defense Bounty Loan.	1868	—	3,326,750	6	J. & J.	do do	1883
Deaf and Dumb Asylum Loan.	1870 & '74	—	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years.	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan.	1872	—	965,554	6	—	do do	1887
Treasury relief loan, 10-15 years.	1878	—	500,000	6	J. & J.	do do	1888 to 1893
Massachusetts —Coast Defense Loan.	1863	1,000	888,000	5 g.	J. & J.	Boston, Treasury.	July 1, 1883
Bounty Fund Loan.	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan.	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling.	1864	£100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling.	1869	£200	999,944	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling.	1858 to '61	£200 &c.	5,506,952	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home.	1861 to '63	500 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	April, 1891 & '93
do do sterling.	1871	200 &c.	3,598,540	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do sterling.	1875	£500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds.	1873 to '74	1,000	670,000	5 g.	J. & J.	Boston, Treasury.	1893 & '94
do do do.	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
Southern Vermont Railroad Loan.	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling.	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s).	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1894-96
Danvers Lunatic Hospital.	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y 1, '94-Sep 1, '97
Lunatic Hospital, Worcester.	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y 1, '95-Sep 1, '96
New State Prisons, sterling.	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
Michigan —Two Million Loan.	1863	1,000	591,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1883
War Bounty Bonds.	1865	1,000	299,000	7	M. & N.	do do	May, 1890
Minnesota —State Building loan, coupon.	1873	1,000	175,000	7	J. & J.	St. Paul, Treasury.	July 1, 1883
Temporary seed grain loan.	1878	1,000	115,000	6	J. & J.	do do	Optional.
Railroad Bonds (not recognized in full).	1858	1,000	2,275,000	7	J. & D.	—	Dec., 1887
Missouri —State bonds, proper.	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.	1874	1,000	104,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad.	1854 to '58	1,000	1,693,000	6	J. & J.	do do	1881 to '88
Bonds to Cairo & Fulton Railroad.	1857 to '59	1,000	267,000	6	J. & J.	do do	1881 to '89
Bonds to Platte County Railroad.	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad.	1854 to '59	1,000	1,361,000	6	J. & J.	do do	1881 to '89
Pacific Railroad of Missouri.	1853 to '59	1,000	2,972,000	6	J. & J.	do do	1886 to '89
Funding bonds.	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894 & '95
Renewal bonds, coup., 5-20s, (act Mch. 29, '75)	1875-6-7	1,000	3,850,000	6	J. & J.	do do	1895-6-7
Hannibal & St. Joseph Railroad.	1857 to '75	1,000	1,501,000	6	J. & J.	do do	1887 to '95
do do renewal.	1874	1,000	1,499,000	6	J. & J.	do do	1894-5-6
Nebraska —Bonds (act Feb. 14, 1877) coupon.	1877	1,000	449,267	8	A. & O.	State Treasury.	April 1, 1897
New Hampshire —War loan, coupon bonds.	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan.	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1877	\$97,483,242	\$39,997,287	\$5 50	\$1,181,975
1878	97,567,623	41,131,187	5 50	1,181,975
1879	101,229,734	43,700,545	5 50	1,181,975
1880	108,452,039	52,138,722	6 50	1,181,975

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

Louisiana.—The Constitutional amendment passed December, 1879, provides for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. To June, 1881, the 2 per cents issued were \$201,300, 4 per cents, \$186,150; and 3 per cents (baby bonds), \$1,261,955. The assessed value of property for 1880 is \$149,635,805, and tax is limited to 6 mills. The interest tax alone was 5½ mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit; in December, 1880, an injunction was granted against the State Treasurer to prevent his diverting the interest funds. There is considerable overdue interest of the years 1874 to 1880 inclusive. A suit is pending by the State of New Hampshire against Louisiana on her bonds. Taxable valuation for 1881 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:

Years.	Real and Personal.	Tax Rate, per \$100.
1877	\$478,468,028	17¼c.
1878	464,425,790	18¾c.
1879	466,637,502	18¾c.
1880	459,187,408	18¾c.

—(V. 28, p. 42.)

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

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

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Sinking Funds.
1878	\$1,118,557,164	\$761,266,574	\$12 54	\$33,219,464	\$13,448,194
1879	1,090,749,235	742,533,998	12 78	33,020,464	12,235,248
1880	1,111,160,072	816,695,358	15 35	32,799,464	13,050,092

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

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and personal property, 1880, about \$630,000,000, and tax rate for State purposes 1 278-1,000 mills on the \$1.

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000. A proposed compromise with the holders was provided for in 1881. (See references below.) Taxable valuations and State tax have been:

Years.	Real Estate.	Personal Property.	Tax Rate.
1878	\$183,615,738	\$46,175,304	2½
1879	189,246,698	53,525,017	1-5½
1880	203,473,637	54,581,906	1-6½

Tax for all purposes in counties averages 17¼ mills. (V. 32, p. 40, 183, 265, 368; V. 33, p. 74, 125, 282, 294, 304, 329, 404, 433.)

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

Years.	Real Estate.	Personal, Railroad, &c.	Tax Rate.
1876	\$40,589,285	\$33,589,360	\$7 35
1877	37,975,987	33,335,591	6 37½
1878	39,263,823	35,125,713	6 37½
1879	38,378,409	36,981,389	6 37½
1880	53,850,147	36,649,471	4 00

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

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 for refunding.....	1879	\$1,000	\$400,000	5	J. & J.	Bost., Nat. Bk. Commonw'th	July 1, '89-'90-'91
Prison loan.....	1879	500 &c.	126,000	....	J. & J.	do do	July, 1882 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>							
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1875	100 &c.	473,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
	1872	100 &c.	1,562,900	6 g.	J. & J.	do do	July, 1887
	1873	100 &c.	847,500	6 g.	J. & J.	do do	Jan. 1, 1883
	1873	100 &c.	4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874	100 &c.	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
	1879	\$50 &c.	2,211,616	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
<i>North Carolina—</i> Funding bonds tax-receivable.							
Old bonds in process of funding.....		500 &c.	(f)	6	Various	do	1868 to '98
Bonds to North Carolina Railroad.....		1,000	2,795,000	6	Various	do	1883 to '85
Railroad bds, not fund. (Chatham and W.&T.)		1,000	1,180,000	6	.....	do	1868 to '98
Registered certificates of literary fund.....	1867	.....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.....		1,000	11,366,000	6	A. & O.	do	1898 to '99
<i>Ohio—</i> Registered loan of 1881.....	1881	100 &c.	2,800,000	4	J. & J.	N. Y., American Exch. B'k.	At will, 1882-'85-
Registered loan, payable after Dec., 1886.....	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
<i>Pennsylvania—</i> Reg. bonds, tax fr., (red'ble '92).	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.....	1879	100 &c.	2,000,000	4	F. & A.	do do	Aug. 1, 1904
Coupon loan (except \$53,000 reg.), April 2.....	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2.....	1852	1,000	87,000	4 1/2 g.	J. & J.	do do	July, 1882
Stock loan of Feb. 2 (registered).....	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1892
do do (registered).....	1867	50 &c.	814,300	5	F. & A.	do do	Feb., 1882-1892
do do.....	1867	50 &c.	71,750	6	F. & A.	do do	1882
Agricultural College land scrip.....	1872	.....	500,000	6	.....	Harrisburg Treasury.	1922
<i>Rhode Island—</i> War bonds.....	1862	1,000	965,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds.....	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do.....	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do.....	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
<i>South Carolina—</i> State House stock and bonds	1853 to '54	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
Consol. bonds (Brown), (Act Dec. 22, '73).....	1874	500 &c.	2,641,000	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, 1831).....	1881	1,000	(f)	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, (\$449,300 reg.).....	1879	.....	8,171,600	3 to 5	J. & J.	.....	1919
do do sterling.....	1879	.....	346,000	3 to 5	J. & J.	.....	1919

New Jersey.—The debt was created for war purposes. Sinking funds Jan. 1, 1880, were \$1,428,545. Of the first class of bonds the principal is payable \$100,000 per year. Valuation of real property in 1880, \$436,032,638; personal (taxable), \$82,584,880; total, \$518,617,518, against \$508,892,338 in 1879 and \$531,851,849 in 1878. State school tax, 2 mills.

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

Year	Real Estate.	Personal.	State Tax.
1877	\$2,376,252,178	\$379,488,140	316
1878	2,373,418,490	364,960,110	290
1879	2,333,669,813	352,469,320	286 1/2
1880	2,315,400,526	322,468,712	31 1/2

—(V. 32, p. 70.)

North Carolina.—Interest is paid on bonds issued to No. Carolina RR. (\$2,795,000), as the State holds \$3,000,200 stock and receives dividends thereon. The funding law of Mar. 4, 1879, provided for funding old anti-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:

Year	Real Estate.	Personal.	Total Valuation.	Tax pr. \$100
1877	\$92,158,245	\$54,212,248	\$146,370,493	38
1878	91,079,834	51,228,268	142,308,102	38
1879	.....	.....	157,967,481	24

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

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1880 to \$41,297,745, against \$25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

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

State tax rate, 29 1/10 mills.

Pennsylvania.—Sinking fund, \$7,255,106. Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds \$1,754,331 in stocks and \$7,900,000 of railroad bonds. Any coupon bonds may be charged 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 June, 1881, the consols stood at \$2,641,000 out of a total authorized issue of \$5,862,514 for fundable bonds and interest. Valuations and rate of tax per \$1,000 have been:

Year	Real Estate.	Personal.	Railroads.	Tax Rate.
1878	\$85,633,873	\$41,604,113	\$.....	2 1/2
1879	76,583,866	43,967,758	.....	4 1/2
1880	77,609,666	42,785,768	13,767,400	4 1/2

—(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:

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

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

Year	Real Estate.	Personal.	Total Val'ion.	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.)

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
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-'81	1,000	996,000	4, 5, 6, 7	M. & N.	do	1910-'21
New Post Office site.	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
High School.	1875	1,000	49,000	7	M. & N.	do	May 1, 1881 to '85
Water debt (\$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	52,200	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.	1872	100 &c.	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad.	1872	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. Railroad loan.	Various.	Various.	102,500	5 & 6	M. & S.	City Treasury.	1887 & 1898
Androscoggin Railroad.	1861	Various.	193,000	6	Various	Boston, Second Nat. Bank.	'83, '85 & '98
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various.	425,000	6	A. & O.	City Treasury and Boston.	April 1, 1891
do do (F. & A. and M. & S.)	1871-'72	Various.	475,000	6	J. & J.	do	July 1, 1880 to '99
Boston —City purposes, war debt, &c.	1852 to '64	1,000	420,600	6	Various	do	1891 & 1902
City debt and Roxbury and Charleston	1864 to '80	1,000	2,786,500	5 g.	Various	Boston, Treasurer's Office.	1881 to '87
do registered.	1878-'81	1,000	11,360,500	6	Various	do	1881 to '97
do do	1880	1,000	2,247,000	4	Various	do	1887-1901
do do	1879	1,000	1,795,000	4 g.	A. & O.	do	Apr., '90 & 1900
do do	1877	1,000	450,000	4 1/2 g.	A. & O.	do	Oct., 1889
do do	1877	1,000	515,000	4 1/2	Various	do	1887
City debt and Roxbury and Charleston.	Various.	1,000	328,000	5	Various	do	Various.
Roxbury debt	Various.	1,000	58,000	5 1/2	Various	do	1881 to '82
Brighton and West Roxbury.	Various.	1,000	60,000	6 1/2	Various	do	1881 to '82
Dorchester and West Roxbury and Brighton.	Various.	1,000	297,000	7	Various	do	1881
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.	3,270,454	5 g.	J. & J.	do	July, 1899
Mystic water debt, assumed.	1862 to '76	1,000	1,153,000	5 & 6	Various	Boston, Treasurer's Office.	1881 to '94
Cochituate Water loan, 6 per cent.	1866 to '76	1,000	4,901,000	6	Various	do	1881 to 1901
do do 5 per cent.	1875 & '78	1,000	13,000	5	Various	do	1907-1908
do do 4 per cent.	1878	1,000	588,000	4	A. & O.	do	1908
do do Sterling.	1872	£100 &c.	1,947,273	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5 per cent gold.	1875-'76	1,000	3,552,000	5 g.	Various	Boston, Treasurer's Office.	1905-1908
do do 4 1/2 do	1879	1,000	268,060	4 1/2 g.	A. & O.	do	1909
do do 4 do	1879-'80	1,000	362,000	4 g.	A. & O.	do	1909-1910
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	164,000	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
Union street improvement loan, local.	1867	1,000	260,000	7	J. & J.	do	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 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	4,462,000	5, 6 & 7	J. & J.	do	1905 to 1920
Prospect Park loan, registered and coupon	1860 to '73	1,000	8,019,000	7	J. & J.	do	1915 to '24
Prospect Park loan.	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Permanent water loan.	1857 to '72	1,000	9,777,500	6	J. & J.	do	1881 to 1912
do do	1872 to '75	1,000	1,439,500	7	J. & J.	do	.....

Coupons paid at Nassau Bank, Brooklyn.

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1880 was, approximately: Real estate, \$49,000,000; personal, \$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, \$1.58 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	\$228,816,110	19 7/2
1877	178,572,032	77,533,309	256,105,341	19 7/2
1878	179,958,592	70,308,003	249,266,595	19 00
1879	183,580,023	60,463,158	244,043,181	15 00
1880	187,387,000	65,613,000	252,900,000	13 70

Assessed valuation is near the full cash value. 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.	Personalty.	Tax rate.
1878	\$6,598,927	\$3,043,534	21.33
1879	6,381,853	2,692,211	22.50
1880	6,373,068	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	205,438,386	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, \$8,278,000; tax certificates, \$3,520,000; total, \$43,137,500; less sinking fund, \$5,535,338; net debt, \$37,602,111. Tax rate 1880, \$26.90. Population in 1870, 396,200, against 554,465 in 1880. Valuation of property and tax rate per \$1,000 for five years have been:

Years.	Real.	Personal.	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

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

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>Brooklyn—(Continued)—</i>							
Kent Avenue Basin loan.....	1868	\$1,000	\$232,000	7	J. & J.	Brooklyn.	1882
Sewerage fund bonds, continuous, local.....	1878-9-80	1,000	1,725,000	4, 5, 7	J. & J.	do	3 years from date.
do do S'th B'klyn.....	1876	1,000	100,000	7	J. & J.	do	1882
Assessment fund bonds, continuous, local.....	1877-8-9	1,000	3,530,000	4, 5, 6, 7	J. & J.	do	3 years from date.
Central and Knickerbocker av. sewer bonds..	1870	1,000	418,000	7	J. & J.	do	1882
Boulevard bonds.....	1873	1,000	842,000	7	J. & J.	do	1883
Temporary tax certificates.....	1878-9-80	.....	3,520,000	6 & 7	.....	.....	1881-2-3
<i>Buffalo, N. Y.—Funded debt bonds.....</i>	1853 to '75	1,000	2,099,250	7	Various	Buffalo and New York.	1881 to 1895
Buffalo & Jamestown Railroad.....	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad....	1871 to '73	1,000	700,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds.....	1868 to '76	1,000	2,729,382	7	Various	do do	1880 to 1926
Water bonds, coupon.....	1876	.....	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875).....	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Tax loan bonds.....	1876-77-78	.....	704,632	5, 6 & 7	J. & J.	do 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
<i>Cambridge, Mass.—City bonds.....</i>	1858 to '63	500 &c.	99,000	5	Various	Boston, Bank Redemption.	1880 to 1882
City bonds.....	1864	1,000	100,000	5	A. & O.	do do	April 1, 1889
do.....	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do.....	1856 to '76	500 &c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to '96
do.....	1873-'74	500 &c.	689,000	6	J. & J.	do do	Jan. 1, 1903-4-5
do.....	1874-5	500 &c.	514,000	6	A. & O.	do do	Apr. & Oct. 1, '84-5
Water loan.....	1866	1,000	100,000	6	J. & J.	do do	July 2, 1886
do.....	1866 to '77	500 &c.	774,000	6	J. & J.	do do	July 1, 1881 to '97
do.....	1865	1,000	55,000	6	F. & A.	do do	Aug. 1, 1883
do.....	1867 to '75	1,000	485,000	6	A. & O.	do do	Apl. 1, 1887-1895
do.....	1869-71	1,000	162,000	6	M. & N.	do do	May, 1889-1891
<i>Charleston, S. C.—City stock.....</i>	.....	.....	184,350	6	Q.—J.	Charleston.	1868 to '98
City bonds, coupon.....	1853 to '54	.....	51,500	6	Various	do do	1883 & '84
Fire loan bonds, coupon.....	1866	.....	228,200	7	J. & J.	do do	1890
Conversion bonds, to redeem past-due debt.....	.....	.....	500,000	7	A. & O.	do do	1888 to 1897
do coup. or reg.....	1879	100 &c.	3,482,200	4	J. & J.	do do	Jan. 1, 1909
<i>Chelsea, Mass.—Funded debt, coup.....</i>	.....	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
<i>Chicago—Water loan.....</i>	.....	500 &c.	331,500	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1881 to '98
Water loan.....	.....	1,000	3,625,000	7	J. & J.	do do	July 1, '82 to '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
<i>Cincinnati—Loans to Railroads, F, A, G, H, I & M.....</i>	1843 to '54	1,000	750,000	6	Various	N. Y., Am. Exchange Bank.	1882 & '84
Bonds to O. & M. RR. to purchase whf. prop. N.....	1855	1,000	210,000	6	M. & N.	do 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
<i>Cincinnati Southern RR.....</i>	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
<i>Cleveland—Water works (\$200,000 are 6 p. ct.).....</i>	1856 to '76	.....	1,200,000	6 & 7	Various	N. Y., Am. 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

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

Years.	Real estate.	Personalty.	Tax Rate per \$1,000.
1877.....	\$91,130,870	\$8,844,705	\$12 43
1878.....	80,929,165	7,947,380	17 60

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

Cambridge, Mass.—The sinking funds amounted to \$605,281, November, 1879. The investments are nearly all in city bonds at par and stamped "not negotiable. Only \$52,000 debt matures before 1881. Tax valuation, 1875, \$66,623,014; 1877, \$55,000,000; 1879, \$49,238,098. Total debt, November, 1879, \$3,254,000. Population, 52,860 in 1880; 34,634 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
1880.....	15,017,595	6,555,864	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 (YY2. & O.) 6s, 1886-88; \$17,000 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897; \$50,000 (H2.), August, 1897. City holds \$950,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,804 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

Years.	Real Estate.	Personal Estate.	Total Valuation.	Tax per \$1,000.
1860.....	\$61,620,904	\$31,411,912	\$93,032,716	\$17 45
1870.....	78,736,482	57,370,754	136,107,236	31 60
1871.....	123,427,888	56,934,044	180,361,932	22 20
1872.....	119,621,856	55,462,410	175,084,266	20 10
1873.....	121,479,280	61,166,460	182,645,740	23 06
1874.....	123,231,790	58,708,284	181,940,074	23 38
1875.....	125,976,835	58,521,730	184,498,565	23 82
1876.....	127,143,900	56,809,066	183,952,966	27 04
1877.....	129,043,880	43,830,188	172,874,068	28 54
1878.....	.....	.....	.....	.....
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.

Table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, INTEREST (Rate, When payable, Where payable and by whom), Principal-When due. Includes entries for Cleveland, Des Moines, Detroit, Elizabeth, Evansville, Fall River, Fitchburg, Galveston, Hartford, Holyoke, Indianapolis, Jersey City, and Greenville.

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

Table with columns: Years, Real Personalty, Tax per \$1,000, Total Bonded Debt (General, Special), Sinking Funds &c. Data for 1877, 1878, 1879.

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 \$37,865,635 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:

Table with columns: Years, Realty & Personalty, Tax Rate, Debt. Data for 1876, 1877, 1878, 1879.

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

Table with columns: Years, Real Estate, Personalty, Tax, Debt. Data for 1878, 1879, 1880.

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

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

Table with columns: Years, Real Estate, Pers'l Prop'ty, Tax, Debt, Sink'g Fd. &c. Data for 1877, 1878, 1879.

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

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

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

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

Table with columns: Years, Real Estate, Personalty, Total, Tax. Data for 1877, 1878, 1879, 1880.

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

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>Jersey City—(Continued)—</i>							
Assessment funding bonds.....	1875-'76	\$....	\$900,000	....	Various	N. Y., Merch. Ex. Nat. B'k.	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>							
Bonds.....	....	....	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>							
Funded debt.....	1859 to '64	5000 &c.	74,000	5½	Various	Boston, Tremont Bank.	1879-1884
do.....	1862 to '75	5000 &c.	133,000	6 & 7	Various	do do	1880 to 1892
do.....	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan.....	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
<i>Lewiston, Me.—City bonds (\$25,000 each year).</i>							
City bonds (\$50,000 each year).....	....	....	25,000	6	J. & J.	City Treasury and Boston.	July 1, 1882
do (\$110,000 due 1885, \$210,000 1891)	....	....	100,000	6	J. & D.	do do	June 1, 1883 & '88
Lewiston & Auburn Railroad.....	....	....	320,000	6	J. & J.	do do	July 1, 1885 & 1901
Water bonds.....	....	....	224,000	6	J. & J.	do do	July 1, '93-1913
<i>Louisville, Ky.—For Jeffersonville RR. stock.</i>							
Subscription to stock of L. & N. RR.....	1852	1,000	500,000	5	A. & O.	do do	Oct. 1, '97-1907-'17
Water works.....	1853	1,000	136,000	6	A. & O.	N. Y., Bank of America.	April, 1882
do.....	1853	1,000	372,000	6	A. & O.	do do	April, 1883
For improvement of streets.....	1857 to '67	1,000	1,302,000	6	Various	do do	1887, '89, '97
do.....	1873	1,000	56,000	7	M. & S.	do do	March 1, 1883
Re-constructing street.....	1866 to '67	1,000	190,900	6	Various	Louisville.	1886, '96, '97
Public buildings and institutions.....	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public school and school houses.....	1871 to '73	1,000	650,000	7	Various	do do	1891, '92 & 1903
Sewer bonds.....	1853 to '69	1,000	178,000	6	Various	New York, U. S. Nat. Bank.	1883 to '89
do.....	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
Elizabeth & P. Railroad.....	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Wharf property.....	1868 & '73	1,000	1,981,000	7	Various	do do	1888 & 1903
Jail bonds.....	'54, '62, '3, '8	1,000	267,000	6	Various	Louisville and New York.	1883 to 1898
For old liabilities.....	1868	1,000	134,000	6	A. & O.	do do	Oct. 1, 1898
do do.....	1869	1,000	77,000	6	J. & D.	do do	1889
do do.....	1871 to '74	1,000	513,000	7	Various	do do	1894 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	485,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.....	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.....	1851 to '63	1,000	1,408,000	6	Various	New York and Louisville.	1886 to '93
Old liabilities (half are 10-40 and half 20-40).	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
<i>Lowell, Mass.—City notes.</i>							
Water notes.....	1852 to '75	Large.	481,000	5 to 7	Various	City Treasury.	1879 to 1894
Water notes.....	1871 to '76	Large.	500,000	6, 6½	Various	do do	1886 to 1894
Water bonds.....	1870	1,000	1,300,000	6	M. & N.	Boston, N. Bk. of Redemp.	Nov. 1, 1890
<i>Lynn, Mass.—City notes.</i>							
Water notes.....	1870-'3-'5	Large.	175,000	6, 7	Various	City Treasury.	1887 to 1890
Water notes.....	1871-'4-'6	1,000	121,500	6, 7	Various	do do	1885 to 1890
Funded debt.....	1871-'4-'6	1,000	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'94-'96
City Hall and School House.....	1862 to '76	500 &c.	387,500	5, 5½, 6	Various	Treas'y & Bost. Bk. Repub.	1879 to 1896
<i>Manchester, N. H.—City bonds.</i>							
City bonds (\$70,000 1884, \$10,000 1885)	1857 to '67	1,000	44,200	5, 6	Various	do do	1882 to 1896
do.....	....	....	117,500	6	J. & J.	City Treasury.	Jan. 1, 1880-1894
Water bonds (\$100,000 each year).....	....	....	80,000	6	A. & O.	do do	April 1, 1884-'85
do do do.....	1874	100 &c.	70,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
do do do.....	1872	100 &c.	200,000	6	J. & J.	do do	July 1, 1890 & '95
Sewer bonds (\$8,000 1880, '81, '83, '85)	....	1,000	400,000	6	J. & J.	City Treasury.	1887-'92-'97-1902
Suncook Valley Railroad.....	....	1,000	32,000	5	J. & J.	do do	July 1, 1880 to '85
<i>Memphis, Tenn.—School and paving bonds.</i>							
Post bonds.....	1867 to '68	500 &c.	29,500	6	F. & A.	do do	Aug. 1, 1879 to '87
Funding loan, gold.....	1867, '8, '9	500 &c.	1,300,000	6	J. & J.	Memphis.	1873 to 1902
Mississippi River Railroad bonds.....	1870	1,000	341,000	6 g.	M. & N.	....	1873 to 1900
Endorsement Memphis & Little Rock RR.....	1857	1,000	60,000	6	....	....	Nov., 1900
Compromise bonds, coupon.....	1877	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
<i>Milwaukee, Wis.—Re-adjustment bonds.</i>							
General city bonds.....	1861	500 &c.	900,000	6	J. & J.	City Treasury.	1907
do do.....	1871	1,000	304,000	5	J. & D.	Mil. & N. Y., Morton B. & Co.	June 1, 1891
Water bonds, coupon.....	1876	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
do registered.....	1872	1,000	100,000	7	J. & D.	do do	June 1, 1896
<i>Minneapolis, Minn.—City bonds.</i>							
City bonds.....	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do.....	....	....	1,171,000	7	J. & J.	do do	Jan. 1, 1902
Western division.....	....	....	250,000	8	J. & D.	New York, Nat. Park Bank.	Dec. 2, 1892
do.....	....	....	70,000	8	F. & A.	do do	Feb. 2, 1894
do.....	....	....	50,000	8	M. & N.	do do	May 1, 1905
do.....	....	....	60,000	10	Various	do do	1881 to 1885
do.....	....	....	124,500	8	J. & J.	do do	1886 to 1900
do.....	....	....	110,000	7	J. & J.	do do	July, '91-'96-1902
do.....	....	....	115,000	8	F. & A.	do do	Feb. 1, 1891 & '9
do.....	....	....	125,000	7	M. & N.	do do	Nov. 1, 1901
<i>Mobile—Funding bonds.</i>							
do.....	1881	500	(?)	3 to 5	J. & J.	N. Y., Merchants' Nat. Bk.	Jan. 1, 1906
<i>Nashville, Tenn.—Various city bonds.</i>							
do.....	1870 to '80	100 &c.	1,425,200	6	Various	New York and Nashville.	1879 to '99
<i>Newark—Bonds, city purposes (s. fund of 1859).</i>							
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	44,000	6 & 7	Various	Newark, City Treasury.	1883 to '93
Public school bonds.....	....	1,000	1,840,000	6 & 7	Various	do do	1883 to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	1875	1,000	500,000	7	A. & O.	do do	April, 1888, to '91
Corporate bonds, coup. or reg. (act Apr. 21, '76)	1878-'80	1,000	400,000	7	J. & J.	Newark, Mech. Nat. Bank.	July 1, 1895
Sewer and improvement bonds (local liens)	1871-'79	1,000	1,200,000	5 & 6	Various	do do	1908 & 1910
Aqueduct Board bonds.....	....	1,000	2,500,000	7	M. & S.	Newark, Mech. Nat. Bank.	1886, '93 & 1909
Tax arrearage bonds.....	1876-'77	....	3,030,000	7	Various	do do	1879 & 1892
do.....	....	....	1,331,000	7	F. & A.	do do	1886-'87

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, 39,068 in 1880; 28,921 in 1870.

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

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

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

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

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

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>New Bedford, Mass.</i> —City bonds.....	1861-'74	\$....	\$55,000	6	A. & O.	City Treasury.	1880 to 1889
City improvement.....	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
War loan.....		1,000	108,000	5	A. & O.	.....	1879 to 1884
Water bonds.....	1876	1,000	100,000	5	A. & O.	.....	1900 to 1904
do.....	1867 to '76	1,000	400,000	6	A. & O.	.....	1885 to 1909
do.....	1872-'74	1,000	200,000	7	A. & O.	.....	1883 to 1909
<i>New Haven, Conn.</i> —Sewerage.....	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</i> —Consolidated debt.....	1852	1,000	4,304,250	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt.....	1854-55	1,000	68,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869.....	1869	....	82,700	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869.....	1869	....	589,350	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870.....	1870	....	385,650	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed).....	'57, '67, '70	....	85,500	8	Various	do	1887 to 1897
Wharf impr. bonds (assumed by lessees).....	1870	....	61,000	7 3	J. & D.	do	Dec., 1880
Street improvement bonds.....	1871	1,000	20,550	7 3	F. & A.	do	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	165,000	7 g.	Q.—J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.....	1871	Various.	298,850	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange).....	....	....	8,533,560	5	....	.....	.....
<i>N. O. Waterw'ks Co.</i> new bds. (for \$2,000,000)	....	....	....	....	....	.....	.....
<i>Newton, Mass.</i> —City bonds and notes.....	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
1872	100 & c.	500,000	500,000	6 & 7	M. & N.	.....	Nov. 1, 1902
<i>New York</i> —Water stock.....	1846 to '69	100 & c.	2,900,000	5 & 6	Q.—F.	.....	1883 & 1890
Croton water stock.....	1865-6	100 & c.	250,000	6	Q.—F.	.....	Aug. 1, 1884
New Croton Aqueduct stock.....	1870 to '79	500 & c.	3,618,600	4, 5, 6 & 7	Q.—F.	.....	Aug. 1, 1900
Additional new Croton Aqueduct.....	1871 to '79	500 & c.	5,196,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1900-1906
Croton water main stock.....	1865 to '74	100 & c.	970,637	6	Q.—F.	.....	1907 to 1917
Croton Reservoir bonds.....	1866 to '70	100 & c.	490,000	6	Q.—F.	.....	1907 to 1911
Croton Aqueduct bonds.....	1857 to '59	100 & c.	3,341,071	6	Q.—F.	.....	1887 & 1898
Cent. Park fund stock (\$275,000 only due '98)	1879	500	500,000	5	M. & N.	.....	1884
Improvement bonds.....	1856	100 & c.	399,300	5	Q.—F.	.....	July 1, 1898
Central Park fund stock.....	1858 to '71	100 & c.	3,819,800	6	Q.—F.	.....	1887 & 1895
Central Park improvement fund stock.....	1870-'79	500 & c.	8,203,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1901 to '12
Dock bonds.....	1870-'79	500 & c.	296,000	6 & 7	M. & N.	.....	1894 & 1897
Market stock.....	1865 & '68	100 & c.	75,000	7	M. & N.	.....	1888
City Cemetery stock.....	1869	100 & c.	75,000	7	M. & N.	.....	'89, '92, '96 & 1926
City improv'm't st'k (part red'mable after '96)	1876	500 & c.	2,229,500	5 & 6 g.	M. & N.	.....	1889 & 1892
do.....	1870-'73	500 & c.	7,269,400	7	M. & N.	.....	1889
Lunatic Asylum stock.....	1869-'70	100 & c.	700,000	6 & 7	M. & N.	.....	1899
Fire Department stock.....	1869-'70	100 & c.	521,953	6	M. & N.	.....	1884
Fire telegraph bonds.....	1870-'73	100 & c.	597,586	6	M. & N.	.....	1890
Tax relief bonds, coupon.....	1870	500 & c.	3,000,000	7	M. & N.	.....	1905, 1926 & 1928
N. Y. Bridge bds (\$2,421,900 red. after July, '96)	1869-'79	500 & c.	4,437,900	4, 5 & 6	M. & N.	.....	1884 to '83
Accumulated debt bonds.....	1869-'70	100 & c.	6,500,000	7	M. & N.	.....	1882, & 1888
Street improvement bonds.....	1874-'77	100 & c.	1,995,400	5 & 6	M. & N.	.....	1881 to '82
Street opening and improvement bonds.....	1871	100 & c.	500,000	7	M. & N.	.....	1890
Ninth District Court-house bonds.....	1871	500 & c.	300,000	7	M. & N.	.....	Nov. 1, 1881 to '84
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.	7,311,600	4 & 5	M. & N.	.....	1901-1904
City parks improvement fund stock.....	1871-'78	500 & c.	5,744,000	5, 6, 7 & 8 g.	M. & N.	.....	Nov. 1, 1891
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.	1,845,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1882 & '85
Sewer repair stock.....	1872	500 & c.	265,000	6	M. & N.	.....	1894 to '96
Consolidated stock.....	1874	500 & c.	8,779,700	6 & 7	Various	.....	May, '97, 1916-'2
do.....	1876	500 & c.	2,102,260	5 & 6	M. & N.	.....	1903
Museum of Art and Natural History stock.....	1873-'79	500 & c.	958,000	4, 5 & 6	M. & N.	.....	Nov. 1, 1890
Third District Court-house bonds.....	1874	500	398,000	5 & 6	M. & N.	.....	1881
Armories and drill-rooms.....	1877	500 & c.	43,563	5	M. & N.	.....	Nov. 1, 1884
Central Park commission improvement bonds	1878 & '79	500 & c.	333,000	5	M. & N.	.....	1881 to '92
County Court-house stock.....	1862 to '68	100 & c.	1,360,000	6	M. & N.	.....	1884 to '88
do.....	1871	100 & c.	600,000	7	M. & N.	.....	1894 to '98
do.....	1872 9	500 & c.	643,600	5 & 6	M. & N.	.....	1883 to '90
Soldiers' bounty fund bonds.....	1864	100 & c.	4,000,000	6	M. & N.	.....	1881
Soldiers' subs. and relief red. bonds.....	1864	100 & c.	446,700	6	M. & N.	.....	1895 to '97
Soldiers' bounty fund bonds, No. 3.....	1865	100 & c.	745,800	7	M. & N.	.....	1891
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 & c.	376,600	7	M. & N.	.....	1882
Riot damages indemnity bonds.....	1864 to '72	100 & c.	855,204	6	M. & N.	.....	1887
Assessment fund stock.....	1868 to '72	100 & c.	1,719,400	6	M. & N.	.....	1903
do.....	1873	100 & c.	493,200	6 & 7	M. & N.	.....	1910
do.....	1875	100 & c.	900,450	6	M. & N.	.....	1884 to '88
Repairs to buildings stock.....	1870	100 & c.	100,000	6	M. & N.	.....	1896 to 1901
Consolidated stock, gold, coupon.....	1871 to '72	500 & c.	14,702,000	6 g.	Various	.....	1884 to '88
Accumulated debt bonds.....	1869 to '70	100 & c.	6,000,000	7	M. & N.	.....	1891
N. Y. and Westchester Co. improvement bonds	1870	100 & c.	30,000	6	M. & N.	.....	1896
Consolidated stock.....	1874	100 & c.	1,680,200	7	J. & D.	.....	1881 to '86
For State sinking fund deficiency.....	1874	100 & c.	1,949,747	7	M. & N.	.....	.....
Debt of Westchester towns annexed.....	....	....	915,500	....	....	.....	.....
Consolidated stock, gold.....	1878	500 & c.	6,900,000	5 g.	M. & N.	.....	1908-1928
Consolidated stock.....	....	500	2,800,000	4	M. & N.	.....	1910
Bonds for bridge over Harlem River.....	....	500	80,000	4 & 5	M. & N.	.....	Nov., 1891.

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

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

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

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

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1876..	\$35,178,404	\$13,041,104	10 mills.	\$965,513	\$57,904
1877..	35,509,639	12,678,617	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, and in 1881 about \$103,177,249. 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 June 30, 1881, the total bonded debt was \$14,579,329; and total floating debt, \$2,331,331. The uncollected taxes for 1878 and prior years, payable in scrip, were \$3,465,844, and for 1879-80, payable in cash, \$1,000,000. 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, 1881, was \$123,176,919; the amount of sinking funds, \$32,993,024. 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—State. City.	Net Debt.* Dec. 31.
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	95,467,154
1873.....	836,693,380	292,597,643	5 41 19 59	107,023,471
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	117,700,742
1878.....	900,855,700	197,532,075	25 50	118,418,403
1879.....	918,134,380	175,934,955	25 80	109,425,414
1880.....	942,571,690	201,194,037	25 30	106,066,240
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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.							
Norfolk, Va.—Registered stock.....		\$100	\$337,562	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, 1900
Coupon bonds of 1881 (exempt).....	1881	.....	325,000	5	J. & J.	do do	1911
Trust & paving, coup. (pav'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
Norwich, Conn.—City bonds.....	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
Paterson, N. J.—School bonds.....	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
Philadelphia—Bonds prior to consolidation.....		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 1905
Four per cent loan ("A" to "Y").....	1879	25 &c.	8,806,810	4	.....	do do	1880 to 1904
Peoria, Ills.—School loan.....		.....	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		.....	205,000	7, 6g. & 7g	Various	do do	1889-1891
Bounty loan (\$21,000 payable each year).....		.....	42,000	10	M. & S.	N. Y., Mercantile Nat. Bk.	1881, 1882 & '83
Peoria & Rock Island Railroad.....		.....	100,000	7	J. & J.	New York.	July 1, 1888
Pittsburg—Water exten. loan (coup. or reg.).....	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
Portland, Me.—Loan to Atl. & St. Lawrence RR.	'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.	627,500	6	J. & J.	do do	July, 1887
do do do.....	1872	.....	416,000	6	J. & J.	do do	July 1, 1897
do Portland & Ogdensburg.....	1872	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1907
Municipal—proper, (\$63,000 are 5s due '83).....	1859-79	500 &c.	1,332,600	5 & 6	.....	Boston and Portland.	1881 to '95
Building loan bonds.....	1867	1,000	325,000	6	J. & D.	do do	June 1, 1887
Providence, R. I.—Bonds for public improvem'ts	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 & 6g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do registered.....	1874	1000 &c.	1,653,000	5 & 6g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
do do do.....	1876	1000 &c.	1,500,000	5g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	£100	1,397,250	5g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do do loan of 1879.....	1879	1000 &c.	600,000	4½	J. & D.	Providence.	June 1, 1899
Public improvement loan, registered.....	1879	Large.	596,000	5	.....	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. & N.	Treasury.	Sept. 1, 1880-'84
do do do coupon.....	1879	1,000	280,000	4½	M. & N.	Boston and Providence.	May 1, 1885-'86
New High School Building certificates.....	1877 & '79	.....	126,438	4½	Various	do do	1881-'89
Richmond, Va.—Bonds, reg., (\$118,000 are coup.)		.....	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.....		.....	(?)	.....	.....	.....	.....
Rochester, N. Y.—To Genesee Valley Railroad.....		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 1902
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
Rockland, Me.—City bonds.....		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.....	1871	100 &c.	150,000	6	F. & A.	Bath, Me., First Nat. Bank.	1891
do do.....	1872	100 &c.	205,000	6	M. & S.	Rockland, Treasurer.	1892
St. Joseph, Mo.—Bonds to St. Jo. & Den City RR.	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	114,500	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
St. Louis—Renewal and floating debt bonds.....	1846 to '71	Various	1,688,000	6	Various	N. Y., Nat. Bank Republic	1881 to '91
Real estate, buildings and general purposes.....	1840 to '68	Various	1,104,000	6	Various	do do	1882 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	127,000	6	Various	do do	1882 to '83
Tower Grove Park bonds (gold).....	1868	1,000	346,000	6g.	F. & A.	do do	Aug., 1898
Sewer bonds.....	1855 to '69	1,000	772,000	6	Various	do do	1882 to '89
Harbor and wharf bonds.....	1852 to '68	Various	578,000	6	Various	do do	1881 to '88
Bonds to Pacific Railroad.....	1865	.....	700,000	7	F. & A.	N. Y., Nat. B'k Commerce.	Feb. 1, 1885
New water work bonds (gold).....	1867 to '70	1,000	3,950,000	6g.	J. & D.	New York and St. Louis.	June, 1887, to 90
do do do.....	1872	1,000	1,250,000	6g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892

The amount of all real estate taxes remaining overdue and unpaid on August 1, 1881, was \$8,253,945. The personal taxes overdue and unpaid were \$13,790,197, of which \$10,000,000 was estimated to be worthless. The reduction between the amount of taxation in the years 1874 and 1880 is about \$3,400,000. 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, 244.)

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	24	\$1,286,500
1879	15,923,108	3,246,501	24	1,275,000
1880	16,398,608	3,544,517	24	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, 1881, were \$203,221. 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.*
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
1880-81	19,777,200	11,576,456	25 50	4,688,100	92,356

* 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 bds., gold, \$ and £ (part red'mable '90)	1880	1,000	1,024,000	5 g.	Various	do do	Jan. & June, 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>							
Insane Asylum.....	1867	1,000	100,000	7	J. & J.	do do	July 1, 1887
County Jail.....	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1883
General purposes, gold.....	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal.....	1873 to '76	1,000	850,000	7 & 6 g.	J. & J.	do do	1889 to 1896
Park bonds, coupon, gold.....	1875	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905
County bonds.....	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
<i>St. Paul, Minn.—Revenue bonds.</i>							
Preferred bonds.....	Various.	Various	707,425	5, 6 & 7	M. & N.	N. Y., Kountze Brothers.	1880 to '90
8 per cent bonds.....	Various.	Various	48,710	7	M. & N.	do do	1883 to '86
Lake Superior & Mississippi Railroad.....	1868	500 &c.	263,125	8	Various	do do	1889, '90, '96
St. Paul & Chicago Railroad.....	1870	1,000	200,000	6	J. & D.	do do	1888 & '98
Public Park (Como.).....	1873	1,000	100,000	6	J. & D.	do do	1900
Local improvement.....	1873	1,000	100,000	7	J. & J.	do do	1903
Bonds.....	1879	1,000	115,000	6	A. & O.	do do	1898
<i>Salem, Mass.—City debt.</i>							
City debt.....	Various.	100 &c.	108,000	5 1/2 & 6	J. & J.	City Treasury.	April 1, 1904
Water loan.....	1871	1,000	300,000	6	J. & J.	Boston, Merchants' Bank.	1880 to 1889
do.....	1868-9	100 &c.	500,000	6	A. & O.	do do	Jan. 1, 1891
do.....	1878	1,000	398,500	5	J. & J.	do do	Apr. 1, 1883-1896
do.....	1858	500 &c.	542,000	6 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	July 1, 1904
<i>San Francisco—Bonds of 1858, coupon (gold).</i>							
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do do	Jan. 1, 1888
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	377,000	7 g.	J. & J.	do do	Oct. 1, 1883
Western Pacific Railroad, do do.....	1865	500 &c.	250,000	7 g.	M. & N.	do do	July 1, 1894
School bonds, do do.....	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do do	May 1, 1895
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do do	April 1, 1881
School bonds.....	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do do	Oct. 1, 1887
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do do	June 1, 1882 to '90
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	July 1, 1894
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	1897 & 1904
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do do	Nov. 1, 1891
City Hall construction.....	1875 to '76	500 &c.	750,000	6 g.	.....	do do	July 1, 1894
Widening Dupont St. (Act March 4, 1876).....	1876	.....	915,000	7 g.	J. & J.	do do	1899
<i>Savannah, Ga.—New compromise bonds.</i>							
City debt.....	1879	100 &c.	3,000,000	5	Q-F.	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 & wat'r (\$170,000 A. & O.; \$155,000 J. & J.)	.....	Large.	325,000	6 1/2	Various	do do	1881 to 1884
Water loan.....	.....	Large.	320,000	5 1/2, 6, 6 1/2	Various	do do	1880 to 1906
<i>Springfield, Mass.—City notes.</i>							
City bonds.....	.....	Large.	222,000	4 1/2, 6	Various	City Treasury.	1879 to 1884
Water loan (\$200,000 are 6 per cents)	.....	1,000	211,000	6	Various	Boston, First National B'k.	1880-1889
Railroad loan.....	.....	1,000	1,200,000	6 & 7	A. & O.	do do	Apr. 1, '94, to 1905
.....	.....	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 3/8	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 registered.....	1872	500 &c.	500,000	5	Various	do do	1887-89 & 1905
do.....	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.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Assets in Sink.	Total Debt.	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.	Real Estate.	Personal Property.	Tax per \$1,000.	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, 1881: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1881) is \$22,417,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$850,000, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

Years.	Real Estate and Personal Property.	Rate of tax per \$1,000.—		Bonded Debt.
		New Limits.	Old Limits.	
1878.....	\$173,086,330	\$5 00	\$17 50	\$22,787,000
1879.....	164,399,470	5 00	17 50	22,614,000
1880.....	160,634,840	5 00	17 50	22,507,000
1881.....	.....	5 00	17 50	22,417,000

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	1,946,614	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—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Alabama Central—1st mortg. gold coupon	95	1878	\$1,000	\$1,000,000	6	J. & J.	N. Y., Jesup, P. & Co.	July 1, 1918	
Alabama N. O. Texas & Pacific Junc.—Debentures	233	1881	....	5,000,000	....	....	....	....	....
Ala. & Gt. South'n.—Receiver's certifice of Ala. & Chatt	....	....	....	200,000	8	M. & S.	....	....	1882
1st mortgage, coupon, (for \$1,750,000)	296	1878	1,000	1,448,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co	Jan. 1, 1908	
Albany & Susquehanna—Stock	177	....	100	3,500,000	3½	J. & J.	N. Y., B'k of Commerce.	Jan. 1, 1881	
1st mortgage	142	1863	1,000	1,000,000	7	J. & J.	N. Y., Del. & Hud. Can. Co	July, 1888	
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	1,000,000	6	M. & N.	do do	Nov., 1895-'97	
2d mortgage	142	1865	1,000	1,807,000	7	A. & O.	do do	Oct., 1885	
Consol. mort. (guar. D. & H. endorsed on bonds)	142	1876	1,000	2,605,000	7	A. & O.	do do	April 1, 1906	
Allegheny Valley—Stock	259	....	50	2,166,500	....	....	....	....	....
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., 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	
Amador Branch—1st mortgage	27	1877	1,000	675,000	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1907	
Asheville & Spartanburg—1st mortgage, gold	30	1876	100 &c.	400,000	7 g.	J. & J.	Charleston & New York.	Jan. 1, 1897	
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	31,500,000	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	4½	A. & O.	N. Y., Nat. Bk. of Com'ce	Oct. 1, 1920	
Wichita & Southwest, 1st M., gold, guar.	27½	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902	
Kans. City Top. & West. 1st mort., gold	65	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905	
do do income bonds	....	1878	....	200,000	7	M. & S.	do do	Mar. 1, 1906	
Pueblo & Ark. Valley, 1st mort., gold, guar.	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of 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 Summer & Fort S., 1st mort., guar.	....	1879	1,000	798,000	7	A. & O.	Bost., N. Bk. of Republic	Oct. 1, 1909	

Alabama Central.—December 31, 1880, owned from Selma, Ala., to Lauderdale, Miss., 96 miles; leased (M. & O.), 18 miles; total operated, 114 miles. Chartered as Alabama & Mississippi February 17, 1850, and road opened from Selma to York (81 miles) Aug. 10, 1863. Subsequently name changed to Selma & Meridian, and June 21, 1871, re-organized as Alabama Central. Default January 1, 1872, and finances re-adjusted in 1878. Road opened from York, Ala., to Lauderdale, Miss. (14 miles) Nov., 1878. Capital stock, \$2,000,000; first mortgage (on 95 miles) 6 per cent 40-year bonds, due July 1, 1918, \$1,000,000. Income mortgage 8 per cent (if earned) 40-year bonds, due July 1, 1918, \$1,400,000; total stock and bonds under re-adjustment, \$4,400,000. Gross earnings in 1879, \$204,319, and expenses, \$144,236; net traffic, \$60,083. In 1880, gross earnings were \$229,105; net, \$56,095. (V. 27, p. 40, 566; V. 32, p. 283.)

Alabama 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 Oct. 1, 1881, received \$12 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		Freight (ton)		Gross		Net	
	Mileage.	Earnings.	Mileage.	Earnings.	Earnings.	Earnings.	Earnings.	Earnings.
1876	14,939,527	98,029,140	98,029,140	\$2,438,254	\$2,438,254	\$1,083,796	\$1,083,796	
1877	19,833,405	106,609,036	106,609,036	2,492,080	2,492,080	1,144,972	1,144,972	
1878	15,974,054	84,077,541	84,077,541	1,910,222	1,910,222	915,727	915,727	
1879	13,976,446	94,606,809	94,606,809	1,745,316	1,745,316	761,835	761,835	
1880	16,119,027	107,352,410	107,352,410	1,919,528	1,919,528	832,301	832,301	

—(V. 30, p. 463; V. 31, p. 381; V. 32, p. 367, 525; V. 33, p. 440.)

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

Amador Branch.—Galt, Cal., to Ione, Cal., 27 miles. Leased in perpetuity from Jan. 1, 1877, to Central Pacific—rental \$3,500 per month. Stock, \$675,000. Leland Stanford, President, San Francisco.

Asheville & Spartanburg.—Road, as projected, extends from Spartan-

burg, S. C., to Asheville, N. C., 67 miles, of which 48 miles, Spartanburg to Hendersonville, are in operation. Placed in hands of receiver November, 1878. Capital stock, \$1,000,000. (V. 32, p. 17, 396.)

Ashtabula & Pittsburg.—December 31, 1880, owned from Youngstown, O., to Ashtabula Harbor, O., 62.6 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessees, guaranteed bonds up to January 1, 1877. Default July 1, 1878, and property sold August 21, 1878. Existing company organized September 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$58,491 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.	Total leased	Owned jointly—
471	96	354	18	128	143	32	166	43	1,580	Burlingame to Manhattan.... 57
										Total controlled and operated, 2,108

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

The Kansas City Topeka & Western is leased, and the lessee pays interest on the Kansas City Topeka & West. bonds as rental. The New Mexico & Southern Pacific is leased for thirty years at 37 per cent of gross earnings and a rebate of 15 per cent on all business to and from the Atchison Topeka & Santa Fe Road. The 5 per cent bonds were issued for stocks purchased, and 4½ per cent for extension of the line to El Paso, and have the 6 per cent mortgage bonds of the Rio Grande Mexico & Pacific and the Rio Grande & El Paso roads deposited as security for them. The sinking fund is 1½ per cent, rising to 3½ by 1910.

A dividend of 50 per cent in stock voted Oct. 7 to stockholders of record October 24; also a subscription of 15 per cent new stock at par. The total capital stock when all is issued—\$54,337,500. See V. 33, p. 411.

An agreement was made in Feb., 1880, with the St. L. & San Fran., for the joint construction of a line to the Pacific, under name of Atlan. & Pac. For terms see St. Louis & San Francisco in this SUPPLEMENT, and also the circular published in CHRONICLE of April 24, 1880. The company in 1879 was engaged in sharp litigation with the Denver & Rio Grande. In January, 1880, by terms of mutual agreement, the suits were all terminated. The agreement is to be binding for ten years, and a judicial decree was entered to affirm this settlement. The annual report for 1880 was published in the CHRONICLE, V. 32, p. 442. Income, etc., for four years was as follows:

	INCOME ACCOUNT.			
	1877.	1878.	1879.	1880.
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.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
<i>Atchison Topeka & Santa Fe—(Continued.)—</i>								
Marion & McPherson, 1st mort., guar.....	....	1879	\$1,000	\$604,000	7	A. & O.	Bost., N.Bk. of Republic	Oct. 1, 1909
Pleasant Hill & De Soto, 1st M., gold.....	44	1877	500	120,000	7 g.	A. & O.	Boston, Everett N. Bk.	1907
Florence El Dcrado & W., 1st mortgage, gold....	31	1877	1,000	310,000	7 g.	A. & O.	Boston, Bk. of No. Am.	July 1, 1907
New Mexico & So. Pacific—1st mortgage, gold....	380	1878	1,000	5,610,000	7 g.	A. & O.	Boston.	April 1, 1909
Atlanta & Charlotte—New pref. mort.....	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
Atlanta & West Point—Stock.....	87	....	100	4,232,200	6	J. & J.	Atlanta, Ga., at Treas'y.	Aug. 1, 1881
Debenture certificates for dividend.....	....	1881	....	1,232,200	....	....	....	....
Atl. & Pac.—1st M., g., s. f., cp. or reg. (for \$25,000,000)	....	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
Atlantic & St. Lawrence—Stock (\$5,457,100 stg.)..	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, 1888
2d mortgage, sterling, 5-20 years.....	150	1864	£100	1,499,916	6 g.	A. & O.	London, Gr. Trunk Rv.	Oct. 1, 1884
3d do do do.....	150	1871	£100	712,932	6 g.	M. & N.	do do	May 1, 1891
Augusta & Savannah—Stock.....	53	....	100	1,022,900	3½	J. & D.	Savannah.	June 2, 1881
Bald Eagle Valley—Gen'l mort., (s. f. \$4,000 per yr.)	54	1880	1,000	400,000	6	J. & J.	Phila., Far. & Mech. N. Bk	Jan. 1, 1910
Baltimore & Ohio—Stock.....	595	....	100	14,792,566	5	M. & N.	Baltimore Office.	Nov. 1, 1881
Preferred stock.....	....	....	100	5,000,000	3	J. & J.	Balt., Merchants' Bank.	July, 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 Connellsy. 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
Baltimore & Potomac—1st M (tunnel) gold, s. f. 1 p. c.	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

Land grant estimated to be 2,932,784 acres, of which 1,016,431 acres were sold to January 1, 1881; in 1880, 78,241 acres were sold, for \$390,327, or \$4.99 per acre. (V. 30, p. 16, 42, 143, 168, 191, 383, 408, 433, 491, 504, 533, 543, 674; V. 31, p. 109, 381, 428, 482, 559, 588, 606; V. 32, p. 43, 99, 182, 420, 431, 442; V. 33, p. 23, 357, 411.)

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, 1881, 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 1879-80, \$368,130; net, \$153,319; in 1880-81, gross, \$418,054; net, \$107,634. —(V. 29, p. 300; V. 31, p. 121; V. 32, p. 444, 635; V. 33, p. 224.)

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 stock authorized is \$100,000,000, and issued to July, 1881, \$19,760,300, of which nearly all is owned by the Atch. Top. & S. Fe and the St. Louis & San Francisco companies equally, and he'd in trust for 30 years for those two companies. 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, 356, 357.)

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

An abstract of the last annual report is given in the CHRONICLE, Vol. 31, p. 533, and the following extracts are quoted therefrom. The subjoined shows the reduction of the debt during the fiscal year:

REPORTS OF OCTOBER 1, 1879 AND 1880.

	1879.	1880.
Sterling debentures due.....	\$2,420,000	\$968,000
Bills payable.....	539,000	440,000
Sterling obligations and loans.....	620,507	.....
Total.....	\$3,579,507	1,408,000
Showing a reduction during the year of.....		\$2,171,507
Add payments on account of the principal of debt and of the sinking funds during the fiscal year.....		659,308
Aggregate reduction.....		\$2,830,000

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

The gross and net earnings of the main stem and its branches and of the other divisions, for the last fiscal year, as compared with 1878-79, were as follows:

	—Earnings, 1879-80.—		—Earnings, 1878-79.—	
	Gross.	Net.	Gross.	Net.
Main Stem, &c.....	\$11,229,880	\$5,172,980	\$8,864,826	\$3,341,245
Washington Branch.....	314,405	246,496	285,006	223,674
Parkersburg Branch.....	860,160	371,829	634,914	195,578
Central Ohio Division.....	1,003,565	311,454	846,512	272,700
Lake Erie Division.....	847,221	208,853	639,821	189,114
Chicago Division.....	1,548,994	566,673	1,153,852	494,530
Pittsburg Division.....	2,238,481	1,011,827	1,598,113	732,282
Wheeling Pittsb. & B.....	50,380	8,594	41,193	7,598
Newark S. & S. RR.....	224,619	88,259	129,739	45,661
Total.....	\$18,317,740	\$7,986,970	\$14,193,980	\$6,502,384

The aggregate working expenses of the Main Stem, with all branches and divisions, were 56.39 per cent of the whole gross revenue, being 2.21 per cent more than the preceding year. Seven hundred and fifty miles of track of the Main Stem and branches east of the Ohio River are now laid with steel rails. The increased cost of steel thus continuously substituted for iron rails has been charged to the repair account as uniformly heretofore.

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

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1875-76.....	\$9,632,361	\$5,411,635=56.18 p. c.	\$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 five years 1875-80:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1875-76.....	15,031,236	\$9,609,857=63.94 p. c.	\$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; V. 33, p. 411.)

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.)

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>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.	July 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, 1893
<i>Bost. Oln. & Fitchb. & N.B.</i> —Stock (\$1,750,100 pref.)	151	....	....	3,047,700	3 1/2 on pf.	....	Boston, Office.	Oct. 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	168	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. Dividends on preferred stock have been: 2 3/4 in 1881; 4 1/2 in 1880; \$1 05 in 1879; 62c. in 1878; 68c. in 1877; 65c. in 1876; \$1 80 in 1875; \$1 in 1873. 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 \$475,000; total, representing cost of road (\$25,063 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	301,621,988	\$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; V. 33, p. 224.)

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 99 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 10 2/3 per cent of the gross earnings of the consolidated roads. The rental and other income for the year ending Sept. 30, 1880, was \$381,597, which left, after paying all charges, a surplus of \$82,637 applicable to dividends. 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; V. 33, p. 384.)

Boston Hoosac Tunnel & Western.—Sept. 30, 1881, owned from Massachusetts State Line to Schenectady, N. Y., 57 miles. Projected line, Hoosac Tunnel, Mass., to Oswego and Buffalo, N. Y. W. L. Burt, President, Boston, Mass. (V. 31, p. 370; V. 32, p. 69, 500, 611, 635; V. 33, p. 384.)

Boston & Lowell.—Sept. 30, 1880, owned from Boston to Lowell (double and steel), 27 miles; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; leased, Middlesex Central and branch, 12 miles; total operated, 87 miles. Chartered in 1830, and line between Boston & Lowell opened in 1835. The Lowell & Lawrence and Salem & Lowell Railroads, operated for some years under lease, were purchased and consolidated in 1879, the B. & L. assuming their bonds, which cannot be paid off before maturity. A joint business was formerly done between the Boston & Lowell and the Nashua & Lowell, but from December, 1878, they were under separate managements until the B. & Lowell leased the N. & L. for 99 years from Oct. 1, 1880, but the lease was held invalid. The B. & L. has made a contract with the Mass. Central to operate the latter road when completed. \$650,000 new stock issued in January, 1881, the holder of five shares of old being entitled to take one share of new stock at par.

Years.	Gross Receipts.	Net Receipts.	Payments	
			Rentals.	Int. & misc. Div., p. c.
1876-77....	\$1,137,768	\$348,007	\$93,309	\$145,890
1877-78....	1,081,066	319,523	94,718	116,349
1878-79....	1,198,962	392,550	67,593	161,890
1879-80....	1,399,316	422,698	4,292	259,318

Dividends were 8 per cent up to close of 1873; 6 1/2 per cent in 1873-74. (V. 28, p. 624; V. 30, p. 42; V. 31, p. 482, 509, 557; V. 32, p. 39, 43; V. 33, p. 225, 254, 357.)

Boston & Maine.—Sept. 30, 1880, owned from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Wakefield to Danvers, 10 miles; Lowell to Ballardville, 10 miles; Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased. Main line one-third double track and all steel rail. Chartered in 1839, and road completed to South Berwick in 1845 and to Portland in 1873. From 1843 to 1873 the Portland Saco & Portsmouth Railroad was leased in partnership with the Eastern Railroad.

Years.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Outside Receipts.	Av'ible Div.
					Revenue. p. c.
1875-76....	\$2,278,457	\$1,523,966	\$754,162	\$92,162	\$846,653 3
1876-77....	2,173,202	1,518,854	654,348	93,817	748,165 5
1877-78....	2,100,741	1,359,367	741,317	83,717	825,091 6
1878-79....	2,149,857	1,354,755	795,102	88,964	884,066 6
1879-80....	2,438,270	1,511,018	927,252	94,332	1,021,634 7 1/2

(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, \$318,000; pref. stock, \$2,767,500; par \$100. There are also \$232,500 N. H. M. & W. RR. bonds, convertible into stock. Net earnings, \$156,872. One 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; V. 33, p. 411.)

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—Prinpal, 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	1873	\$100	\$4,000,000	4	M. & N.	Boston, at Office.	Nov. 1, 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's, 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, 1897
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	(i)	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	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Iowa City & Western, 1st mortgage, gold, guar.	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
Cedar Rap. I. Falls & N. W., 1st mort., gold, guar.	55	1880	1,000	825,000	6 g.	A. & O.	do do	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	114	1867	1,000	2,250,000	7 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1887
2d mortgage, endorsed by Central Pacific	114	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1891
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.)	114	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
<i>Camden & Atlantic</i> —Stock (\$80,650 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

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; V. 33, p. 441.)

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, \$10,600 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, Holman 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 the above bonds mentioned. 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 Vele, Ia., to La Clede, Mo., 142 miles; leased—Vele 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 sold in foreclosure 1881 and purchased by trustee of bondholders, and reorganization in progress. (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 \$4,000,000. 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. 3, 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 mile; 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, \$550,000 per annum, and three fourths of net earnings when in excess of that amount. 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.

California Southern.—This road from San Diego, Cal., eastward is built by Boston parties as the connecting line of the Atlantic & Pacific trans-continental 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.)

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:

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>Camden & Atlantic</i> —(Continued)— 2d mortgage, extended in 1879.....	31	1854	\$1,000	\$497,000	6	A. & O.	Phila., Farm. & M. Bk.	Oct., 1, 1904
<i>Camden & Burlington Co.</i> —1st mortgage.....	100	1867	500 &c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
<i>Canada Southern</i> —Stock.....	291	1873	1,000	15,000,000	2 1/2	.....	N. Y., Grand Cen. Dep.	Feb. 1, 1881
New mort., interest guar., (for \$14,000,000).....	47	1881	50 &c.	13,529,314	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
<i>Cape Fear & Yadkin Valley</i> —1st mort.....	242	1880	1,000	300,000	7	J. & J.	N. Y., Fourth Nat. Bk.	.....
<i>Carolina Central</i> —1st mortgage, gold, coup. or reg. 2d mort., gold, income, reg., not cumulative.....	242	1880	1,000	2,000,000	6 g.	A. & O.	N. Y., Farmers' L. & T. Co.	April 1, 1920
3d mort., gold, income, reg., not cumulative.....	242	1880	1,000	1,500,000	6 g.	J. & J.	New York, Office.	July 1, 1915
<i>Catawissa</i> —Common stock.....	93	.....	50	1,500,000	6	A. & O.	do do	July 1, 1910
New preferred stock.....	93	.....	50	1,000,000	3 1/2	M. & N.	Philadelphia Co.'s office	May 18, 1881
Old preferred stock.....	93	.....	50	2,200,000	3 1/2	M. & N.	do	May 18, 1881
1st mortgage bonds.....	64	1863	500	230,500	7	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1882
Chattel mortgage bonds.....	93	'60-8-9	500 &c.	209,850	5 & 10	Various	do do	1888 to 1900
New mortgage.....	35	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
<i>Cayuga & Susquehanna</i> —Stock.....	14	1864	100	589,110	4 1/2	J. & J.	New York, 44 South st.	July 1, 1881
<i>Cedar Falls & Minn.</i> —Bonds on 1st div., sink. fund. Bonds on 2d division, sinking fund.....	61	1866	500 &c.	198,000	7	A. & O.	N. Y., J. S. Kennedy & Co.	April 30, 1884
<i>Cedar Rapids & Missouri River</i> —Common stock.....	274	.....	100	1,334,000	7	J. & J.	do do	Jan. 2, 1907
Preferred stock, 7 per cent.....	70	1861	100	6,850,400	1 1/2	Q.—F.	Boston, Treasurer.	Nov. 1, 1881
1st mortgage.....	58	1863	500 &c.	769,600	3 1/2	F. & A.	do do	Aug. 1, 1881
1st mortgage.....	146	1866	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
1st mortgage.....	100	1866	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
<i>Central Branch Union Pacific</i> —1st mort., gold.....	100	1879	1,000	2,332,000	7	M. & N.	do do	May, 1916
Funded interest bonds (coupons held in trust).....	100	1879	1,000	1,600,000	6	M. & N.	N. Y., Company's Office.	May 1, 1895
2d mortgage (Government subsidy).....	100	'66-7-8	1,000	640,000	7 g.	M. & N.	N. Y., Hanover Bank.	May 1, 1895
<i>Central R. R. & Bank, Ga.</i> —Stock.....	708	.....	100	1,600,000	6	.....	U.S. Treas., at maturity.	1896, '97, '98
General mort. "tripartite" bds (\$5,000,000) coup. Certificates of debt (for dividend).....	620	1872	1,000	7,500,000	4	J. & D.	Savannah, Ga.	June 20, 1881
<i>Central Iowa</i> —1st mortgage.....	189	1879	500 &c.	3,750,000	7	J. & J.	N. Y., Nat. City Bk. & Sav.	Jan. 1, 1893
Income bonds, "debt certificates," payable at will.....	189	1880	500 &c.	4,600,000	6	J. & J.	Savannah, Ga.	1891
<i>Central of New Jersey</i> —Stock.....	359	.....	100	3,700,000	7	J. & J.	New York, Office.	July 15, 1893
Mortgage bonds.....	74	1869	1,000	629,000	7	A. & O.	do do	3 mos. notice.
Bonds (convertible Nov., 1875 to 1877).....	97	1874	1,000	18,563,200	2 1/2	Q.—J.	New York, at office.	April 10, 1878
Consolidated mortgage (for \$25,000,000).....	97	1874	1,000	5,000,000	7	F. & A.	do do	1890
Income bonds, reg. (not cumulative).....	97	1874	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Income bonds, reg. (not cumulative).....	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1899
Income bonds, reg. (not cumulative).....	97	1878	100 &c.	2,450,000	7	M. & N.	do do	May 1, 1908

Years.	Earnings.	Expenses.	Profit.
1878.....	\$399,061	\$277,848	\$121,213
1879.....	495,472	293,345	202,127
1880.....	498,838	371,626	127,212

The preferred stock is entitled to 7 per cent if earned, and to as high a rate as paid to common stock if more than 7. A dividend of 3 1/2 per cent in pref. stock scrip was paid in Nov., 1880 on common and preferred stock. (V. 30, p. 518; V. 32, p. 395.)

Camden & Burlington Co.—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:

	1878.		1879.		1880.		Six months of—	
	1878.	1879.	1880.	1881.	1880.	1881.	1880.	1881.
Gross earn'gs.....	\$2,480,873	\$2,995,366	\$3,705,679	\$1,817,852	\$1,885,336	\$1,885,336	\$1,885,336	\$1,885,336
Expenses.....	2,070,258	2,448,091	2,406,341	1,332,709	1,168,021	1,168,021	1,168,021	1,168,021
Net earnings.....	\$410,615	\$547,275	\$1,299,337	\$485,143	\$717,314	\$717,314	\$717,314	\$717,314
Int. accrued.....	353,428	391,452	407,799	338,464	203,899	203,899	203,899	203,899
Surplus.....	\$57,187	\$155,823	\$891,538	\$146,679	\$513,414	\$513,414	\$513,414	\$513,414

\$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.)

Cape Fear & Yadkin Valley—Dec. 31, 1880, owned from Fayetteville to Gulf, N. C., 47 miles. Extension from Gulf to Greensboro to be completed in 1881. This was a reorganization of the Western RR. of N. C. in April, 1879. Stock, \$717,000. J. A. Gray, Pres't, Greensboro, N. C.

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; V. 23, p. 357.)

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 of any excess over \$7,500 per mile. Lease transferred to Illinois Central, October 1, 1867. Capital stock, \$1,587,000, and funded debt, \$1,587,000. Total (cost of road), \$3,174,000. A sinking fund of 1 per cent per annum is provided. (V. 30, p. 90.)

Cedar Rapids & Mo. River.—April 1, 1881, owned from Cedar Rapids, Ia., to Mo. River (opp. Omaha), 272 miles; branch, Clinton, Ia., to Lyons,

Ia., 2 miles; total operated, 274 miles, of which 214 miles steel rails. Chartered in 1855 and completed in 1866. Leased to and operated by Chic. & N'west. Rental, \$700 of the first \$1,500 of gross earnings per mile; 33 1/2 per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings year ending Mch. 31, 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., 294 1/2 miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton Br. Railroad, 22 miles; Southwestern Railroad and branches, 310 miles; Upon County Railroad, 17 miles; total operated, 714 miles. In January, 1880, purchased the former Savannah & Memphis road—Opelika to Goodwater, 60 miles—for \$700,000. 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.
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
1880-1.....	3,707,891	1,389,494	.....	.....

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; Muchaknock 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 3 1/2 per cent on the income bonds. No satisfactory report has been issued since 1878. In February, 1881, Messrs. Jay Gould and Sidney Dillon were elected directors. It was leased in 1879 to Philadelphia & Reading RR. The American Dook & 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.

Table with columns: Years, Gross Earnings, 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.

Central Pacific.—Dec. 31, 1880, owned from San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 332; total, 1,215 miles.

Table with columns: Jan., Feb., March, April, May, June, 1880, 1881, 1880, 1881.

The annual report for 1880 in the CHRONICLE, V. 33, p. 327, had the following:

Table with columns: Receipts, Disbursements, Total income, Total disbursements, Balance, surplus.

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

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.

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.

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

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

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

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

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

Cheshire.—Sept. 30, 1880, owned from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock RR., Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass.; total operated, 80 miles.

Chicago & Alton.—Dec. 31, 1880, mileage as follows:

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

Chartered as the Chicago & Mississippi, Feb. 27, 1847; reorganized under act of January 21, 1857, as Chicago Alton & St. Louis, and under act of February 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862.

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.

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. Prof. 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. 3 1/2 paid on com. Nov., 1881. The La. & Mo. River is leased for 1,000 years from Aug. 1, 1870. Rental, 35 p. c. of gross earnings, but interest guaranteed on 2d mort. bonds and pref. stock as above; the other pref. stock is \$1,010,000 and com. stock \$2,272,700. The Chic. & Ill. River R.R. was sold in foreclosure Sept., 1879, and purchased by this company. The Kansas City St. L. & Chic. 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. 264. Operations, earnings, &c., have been as follows for four years past:

Table of financial data for 1877, 1878, 1879, and 1880, including Receipts (Net earnings, Other receipts), Disbursements (Rentals paid, Interest on debt, Taxes, Dividends, Miscellaneous), and Total income/disbursements.

* Back taxes paid in 1877, \$8,667; 1878, \$303,266; 1879, \$34,025. † Includes rental of Kan. C. St. L. & C. (V. 28, p. 274, 298, 400, 428, 624; V. 30, p. 246, 408; V. 31, p. 68; V. 32, p. 264; V. 33, p. 47, 224.)

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 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, listing main line and various branches with their respective mileages.

Table showing mileage for various lines: Nebraska City to Central City (150), Pacific Junction to Council Bluffs (18), and others, including total owned and leased miles.

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, but in Oct., 1881, the Chic. Bur. & Q. stock was given for this, in the proportion of three shares for four. The C. B. & Q. 4 per cent bonds were then issued against Rep. Valley and Bur. & Col. 5 per cent bonds held in trust, and an equal amount of Rep. Valley stock scrip was also issued to subscribers to the bonds, such scrip being entitled after April 1, 1882, to same dividends as Chicago Burlington & Quincy stock, and exchangeable into that stock at the option of the company on 30 days notice. See V. 33, p. 328. The Kansas City St. Joseph & Council Bluffs 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. 519, and V. 31, p. 228. The Chicago Burlington & Quincy was a consolidation (Jan. 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. The Q. A. & St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of \$42,000 a year. The St. L. R. I. & C. was leased from Oct. 1, 1876, at a rental of \$175,000 a year.

The Chicago Burlington & Quincy on its leases of the numerous branch roads usually gave them a traffic guarantee of 40 or 50 per cent for purchasing their bonds. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. Prices of stock have been:

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 of comparative statistics for 1877, 1878, 1879, and 1880, including Miles owned, Miles leased & contr'd, Total operated, Total gross earnings, Total operating expens., Net earnings, and P.c. of op'g exp. to e'n'gs.

Table of INCOME ACCOUNT for 1877, 1878, 1879, and 1880, including Total income, Disbursements (Rentals paid, Interest on debt, Taxes, Dividends, Carried to sinking fund, Miscellaneous), and Total disbursements.

* Includes \$899,315 net receipts B. & M. in Neb. land grant. † Including \$264,656 for taxes 1873 and 1875. ‡ Balance of accounts written off. § A stock dividend of 20 p. c. was declared, representing \$6,218,539 of accumulated income surplus, reducing the surplus by that amount. (V. 29, p. 67, 119, 356, 658; V. 30, p. 16, 116, 221, 248, 334)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinot-pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago Burlington & Quincy—(Continued)—</i>								
Burl. & Mo. in Neb., bonds, convert. till Jan., 1882	191	1873	\$500 &c.	\$157,000	8	J. & J.	Boston, Office.	Jan. 1, 1883
do consol. M. for \$14,000,000, s. f. \$30,000	49	1878	600 &c.	8,105,400	6	J. & J.	do	July 1, 1918
do Omaha & S. W., 1st M., guar.	133	1872	1,000	1,034,000	8	J. & D.	do	June 1, 1896
Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock	133	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, 1896
Republican Valley RR., bonds	149	1878	100 &c.	2,504,000	6	J. & J.	Bost., 49 Sear's Build'g.	July, 1918-19
Atchison & Nebraska, 1st mortgage	149	1880	100 &c.	1,125,000	7	M. & S.	Boston, at Office.	Mar. 1, 1903
Lincoln & Northwestern RR. bonds	274	1877	100 &c.	600,000	7	J. & J.	Boston.	Jan. 1, 1910
Kansas City St. Jo. & C. Bl., mortgage	67	1877	100	4,495,522	7	J. & J.	Boston and New York.	Jan. 1, 1907
do do income bonds, reg.	67	1872	1,000	2,488,174	6	A. & O.	Boston, at Office.	Jan. 1, 1907
<i>Chicago & Canada Southern—1st mort., gold.</i>	73	1867	500 &c.	1,000,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
<i>Chicago Cincinnati & Louisville—1st mort.</i>	59	1859	100	1,095,000	6	J. & J.	N. Y., Farm. L. & T. Co.	Jan., 1887
<i>Chicago Detroit & Canada Grand Junction—1st M.</i>	123	1877	100 &c.	3,000,000	6	J. & D.	London, England.	July 1, 1884
<i>Chic. & East. Ill.—Stock</i>	123	1877	100 &c.	3,000,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1907
1st M., coup. (s. f. \$20,000 after '85)	123	1877	100 &c.	767,000	7	Dec.	do do	Dec., 1907
2d mortgage income (non-cumulative)	115	1852	50	3,000,000	2 1/2	M. & N.	Company's Office.	()
Evansv. & T. H., Stock (\$100,000 is pref. 7)	51	1852	1,000	281,000	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., gold (for \$3,500,000)	144	1886	1,000	2,078,000	6	J. & J.	do do	July 1, 1921
Danville & Grape Creek Branch, 1st mort.	330	1880	£100 &c	250,000	6 g.	J. & J.	New York and London.	Jan. 1, 1900
<i>Chicago & Grand Trunk—1st mortgage, \$ and £.</i>	330	1880	500	5,174,176	7	Sept.	N. Y., Company's office.	July 1, 1930
2d mortgage, income	66	1880	500 &c.	4,000,000	6	J. & J.	do do	Jan. 1, 1910
Northwest Grand Trunk, 1st mort.	80	1870	1,000	654,656	6	J. & J.	do do	Jan. 1, 1900
<i>Chicago & Iowa—1st mort., coup., may be reg.</i>	80	1871	1,000	600,000	8	J. & J.	New York and Boston.	Jan. 1, 1900
2d mortgage	82	1863	100	1,150,060	8	J. & J.	do do	Aug. 1, 1901
<i>Chicago Iowa & Nebraska—Stock</i>	82	1860	100 &c.	3,916,200	4	J. & J.	Boston, by Treasurer.	July 1, 1881
2d mortgage (now 1st)	82	1860	100 &c.	220,000	5	J. & J.	Boston, Merchants' B'k.	J. & J., 1881-83
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	1875	100	21,404,261	3 1/2	....	New York, Office.	Oct. 15, 1881
Preferred stock (7 p. c. y'ly, not cumulative)	1,729	1875	100	12,279,483	3 1/2	A. & O.	do do	Oct. 15, 1881
Consolidated mortgage (for \$35,000,000)	370	1863	1,000	10,133,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Lacrosse Div.) } Coup., but may	370	1864	1,000	6,500,000	7	J. & J.	do do	1893
2d mortgage } be registered	370	1864	1,000	387,000	7	A. & O.	do do	1884
1st mortgage (Iowa & Minn.) } by endorsem't	220	1867	1,000	3,681,000	7	J. & J.	do do	1897

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, 221, 281, 305, 328, 384.)

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 Junc., 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.—June, 1881, owned from Dolton, Ill., to Danville, Ill., 107 1/2 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. R. R., Terre Haute to Danville, Ills, 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles; controlled, Evansville & Terre Haute road, 130 miles; total operated and controlled, 352 miles. Evansville Terre Haute & Chicago leased May 1, 1880, for \$75,000 per year. In May, 1881, purchased a majority of the stock of the Evansville & T. Haute road, giving a through line, Chicago to Evansville. The Chic. & East Illinois 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. Report for ten months to June 30, 1881, in V. 33, p. 411. 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, 411.)

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; 335 miles operated. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to and from the Northwest Grand Trunk Road, to apply for 20 years on the first mortgage interest and for 30 years on the Northwest Grand Trunk interest. (V. 30, p. 322, 384)

Chic. & Iowa.—June 30, 1881, 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, but the sale and all foreclosure proceedings were canceled and overdue coupons were paid. Gross earnings for year ending May 31, 1881, were \$650,000 and net earnings \$350,000. 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, 321.)

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 37 1/2 per cent of gross earnings, and now operated by Chic. & Northw.; the maximum rental by subsequent agreement not to exceed \$500,000 a year. Interest liability, \$47,383, and dividends (10 per cent), \$391,620; total fixed charges, \$439,003 a year. Capital stock, \$3,916,200; funded debt, \$676,000; interest and dividend balances, \$9,592, and surplus account, \$341,894; total, \$4,943,686. Per contra—Construction, \$4,662,123, and cash and cash assets, \$281,563; total, \$4,943,686. The first mortgage has been satisfied and canceled as of record.

Chicago Milwaukee & St. Paul.—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, 4 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 Winneconne, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paralta to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorn, 17 miles, and Eldridge to Maquoketa, 32 miles; 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 Yanpton, with branch, 131 miles; Minneapolis to Burton, 28 miles; from Bridgewater 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 of record on Sept. 20 at par, to be issued Oct. 1, 1881.

The preference of the preferred stock is a prior right to a non-cumulative dividend of not exceeding 7 per cent from net earnings (except that \$250,000 above interest on bonds may be reserved 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.....	80 1/2-75 1/4	124 1/4-109 1/4	103 1/2-100 5/8	132-122
February....	81 5/8-76 1/4	117 1/2-101 1/2	104 1/8-102 3/4	126 1/2-117
March.....	85 3/8-79	114 1/8-106	107 1/2-103 1/4	126-120 3/4
April.....	83 1/8-75 3/8	113 3/4-108	105 3/8-102	126 1/2-119 3/4
May.....	78-66 1/2	129-112 5/8	102 3/4-99	140-125 3/4
June.....	81 1/2-68 1/2	129 1/4-120	106-99 7/8	135 3/4-132
July.....	89-73	128 3/8-107 1/2	110-102	138 1/2-128
August.....	91 1/4-87	116 1/4-110 1/8	112 1/2-108	133 1/2-129 1/2
September..	95 1/8-87 1/2	122 3/8-111 1/2 x p. 114	109 1/2-109 1/2	133 3/4-24 1/2 x p.
October.....	106 1/2 x 91	.....	x121-x09 1/2	.....
November...	112 7/8-101 1/4	.....	124-117 5/8	.....
December...	114 3/4-105	.....	124 1/8-119	.....

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.

	1877.	1878.	1879.	1880.
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. Total \$1,968,931 paid out of earnings of 1879. BRIDGE WA.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chicago Milwaukee & St. Paul—(Continued)—</i>								
1st mortgage (Minnesota Central).....	49	1864	\$1,000	\$183,000	7	J. & J.	New York Office.	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
1st mortgage (Prairie du Chien).....	235	1868	1,000	3,674,000	8	F. & A.	do do	1898
2d mortgage (Prairie du Chien).....	235	1868	1,000	1,315,000	7.3	F. & A.	do do	1898
Milwaukee & Western.....	.....	1861	1,000	215,000	7	J. & J.	do do	1891
St. P. & C. 1st M. (Riv. D.) & £ (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 do.....	107	1879	500	1,103,965	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division.....	99	1880	1,000	2,160,000	5	J. & J.	New York, Office.	1910
Chic. & Pac., West. Div., M., gold, \$20,000 p. mile	250	1881	1,000	4,200,000	5 g.	J. & J.	do do	Jan. 1, 1921
do Dubuque Southwestern, 1st mort.....	47	1863	1,000	780,000	7	A. & O.	do do	Oct., 1883
do S. City & Dak., Dak. So., 1st M., coup., s. r.	61 1/2	1874	1,000	600,000	7 g.	F. & A.	N. Y., Nat. Park Bank.	Feb. 1, 1894
do do Sioux City & Pembina, 1st mort.....	53	1878	1,000	300,000	7	J. & D.	do do	June 1, 1908
<i>Chicago & Northwestern—Common stock.....</i>	2,154	.....	100	14,988,257	3	J. & D.	New York, Co.'s Office.	June 28, 1881
Preferred stock (7 p. c. y'rly, not cumulative).....	2,154	.....	100	21,525,352	1 3/4	Q.—M.	do do	Sept. 28, 1881
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	971,400	7	F. & A.	do do	Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1862	100 &c.	676,300	7	M. & N.	do do	Nov. 1, 1883
1st mort., general, 3d mort., Chic. to Oshkosh.....	193	1859	100 &c.	3,440,300	7	F. & A.	do do	Aug. 1, 1885
Appleton exten., 1st mort. on 23 miles and land..	23	.....	500 &c.	116,000	7	F. & A.	do do	Aug. 1, 1885
Green Bay exten., 1st mort. on 26 miles and land	26	1862	500 &c.	180,000	7	F. & A.	do do	Aug. 1, 1885
1st mort., Galena & Chicago Un. RR. extended.....	248	1853	1,000	1,632,000	7	F. & A.	do do	Feb. 1, 1882
Mississippi River Bridge b'ds, lien on net earnings	.....	.....	1,000	153,000	7	J. & J.	do do	Jan. 1, 1884
1st mort. (Peninsular RR.) on roads and lands.....	74	1863	1,000	261,000	7	M. & S.	do do	Sept. 1, 1898
1st mortgage (Beloit & Madison Railroad).....	46	1863	1,000	246,000	7	J. & J.	do do	Jan. 1, 1888

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1877.	1878.	1879.	1880.
<i>Assets—</i>				
Railroad, equipm't, &c.....	56,886,833	59,001,257	63,399,448	99,185,683
Stocks owned, cost.....	1,515,750	2,469,096	7,133,028	2,163,567
Bonds owned, cost.....	353,171	.....	.....	.....
Bills & acc'ts rec'v'able.....	161,653	185,610	483,604	783,992
Materials, fuel, &c.....	199,186	133,127	385,971	564,715
Cash on hand.....	1,181,047	976,160	801,694	382,951
Daven. & N'west RR.....	.....	.....	1,750,000	.....
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; V. 33, p. 254, 411, 441.)

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 3/8
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 1/2	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 7/8	131 7/8-121	115 1/2-107 5/8	145-136
August.....	101 7/8-97 1/8	127 5/8-122	125 3/4-115 3/8	140-135 3/4
September.....	106-99 1/4	127 3/4-122 3/4	126 1/2-118 3/4	140-135 1/2
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 unconveyed Land grant, May 31, '80.	Acres during year.	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	116,068,482	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

INCOME ACCOUNT.

	1877-8.	1878-9.	1879-80.	1880-81.
<i>Receipts—</i>				
Net earnings.....	7,130,117	6,894,283	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 disb'rsem'ts.....	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. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chicago & Northwestern—(Continued)—</i>								
Consol. sink'g f'd Mortg.....	779	1865	\$1,000	\$5,222,000	7	Q.—F.	New York, Co.'s Office.	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do do	April 1, 1911
Chicago & Milwaukee, 1st mortgage, 2d lien.....	85	.....	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee River, 1st mort., guar.....	25	1876	.....	560,000	7	J. & J.	do do	July 1, 1908
Menominee extension, 1st mortgage, gold.....	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do do	June 1, 1911
Gen. cons mort., gold, coup. or reg. (\$48,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic. & 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	9,845,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Chicago Pekin & Southwestern—1st mortgage.....	96	1871	1,000	1,000,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
Chic. Portage & Lake Sup.—1st mort. (for \$8,000,000)	.....	.....	100	41,960,000	1 3/4	Q.—F.	New York, Co.'s Office.	Nov. 1, 1881
Chicago Rock Island & Pac.—Stock (for \$50,000,000)	1,348	.....	.....	12,500,000	6	J. & J.	do do	July 1, 1917
1st mortgage, coup. or reg.....	636	1877	1,000 &c.	5,000,000	7	M. & N.	do do	Nov., 1899
Chic. & Southw., 1st M.g. (g'd in cur. by C.R.I. & P.)	271	1869	100 &c.	2,848,000	8	J. & J.	N. Y., 214 Broadway.	July 1, 1886
Chic. St. Louis & N. O.—1st M. (N. O. J. & G. N.).....	206	1856	1,000	1,487,000	8	A. & O.	do do	Oct. 1, 1890
2d mortgage, (N. O. J. & G. N.).....	224	1860	1,000	338,000	7	M. & N.	do do	1884 or before
1st mortgage, (Miss. Central) (\$100,000 disputed)	185	1854	500 &c.	1,536,000	8	F. & A.	do do	1886 or before
2d mortgage, do (\$500,000 disputed)	185	1865	100 &c.	1,421,000	7	M. & N.	do do	Nov. 1, 1897
Chic. St. Louis & N. O. 1st mort.....	567	1877	1,000	181,000	6	J. & D.	do do	Dec. 1, 1907
do do 2d mort.....	567	1877	1,000	10,189,000	5 g.	J. & D.	New York City.	June 15, 1951
do do cons. M., gld. (for \$18,000,000)	All.	1881	1,000	17,747,500	.....	.....	.....	.....
Chic. St. Paul Min'polis & Omaha—Common stock..	.....	.....	100	10,390,000	1 3/4	Q.—J.	.....	Oct. 20, 1881
Preferred stock.....	.....	.....	1,000	7,249,000	6	J. & D.	N. Y., 52 Broadway.	June 1, 1930
Consol. mortgage (for \$30,000,000).....	.....	1880	1,000	3,000,000	6 g.	M. & N.	N. Y., Corn Exch. Bank.	May 1, 1918
Chic. St. Paul & Minn., 1st mort., gold, coup.....	177	1878	500 &c.	50,000	6 g.	M. & N.	N. Y., 52 Broadway.	May, 1898
do do 1. gr. M., inc., coup. (2d on road)	177	1878	500 &c.	800,000	6	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1930
North Wisconsin, 1st mortgage.....	120	1880	.....	.....	.....	.....	.....	.....

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. acct.....	\$	\$	\$	\$
Balance, surplus.....	108,500	2,202,121	2,303,986	2,285,000
Total.....	3,793,584	4,588,058	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	17,349,349	8,917,750	4,080,167	7 6
1880-81....	2,644	19,334,072	8,908,251	3,777,502	7 6

(V. 31, p. 94, 152, 202, 218, 428, 535, 652; V. 32, p. 233, 611, 636; V. 33, p. 199, 322, 404.)

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 of second mortgage May 31, 1881, and to be reorganized. For 21 months ending May 31, 1881, gross earnings were \$654,098; net, \$193,340. (V. 31, p. 152, 381, 405, 453; V. 32, p. 312, 526, 612, 658, 685; V. 33, p. 124, 328.)

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 Winterset, 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. 684. 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 1/2

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	1,078,110	949,700
Taxes.....	247,400	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 1/2." "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 \$490,000. 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, 357.)

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, but no details of operations in the past two years are made public. (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, 28. Nebraska Division—Covington to Omaha, 126; Niobrara Branch, 16. Total 963 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. See statement in V. 30, p. 675. Stock was increased in June, 1881, as per CHRONICLE, V. 32, p. 500. 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 stocks of both roads were retired with the new stock. 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 January, 1880, 200,000 acres of land were sold to English capitalists at \$6 per acre. In year ending June 30, 1881, gross earnings were \$2,139,593; net, \$1,004,003.

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.	
<i>Chicago St. Paul Min'polis & Omaha—(Continued)—</i>								
St. P. & Sioux City, mort., gold, for \$7,000,000....	601	1879	\$1,000	\$6,100,000	6 g.	A. & O.	N. Y., R. P. Flower & Co.	April 1, 1910
St. Paul Stillwater & Taylors' Falls, 1st mort.....	23	1879	.....	334,800	8	J. & J.	do do	July 1, 1901
Hudson & River Falls, 1st mort.....	12	.....	.....	125,000	8	J. & J.	do do	.....
<i>Chicago & West Indiana—1st mortgage.....</i>	23	1880	.....	3,300,000	6	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1909
<i>Chicago & West Michigan—Stock, new.....</i>	.....	.....	.....	6,151,000	2 1/2	.....	Boston.	Feb. 15, 1881
1st mortgage, New Buff. to St. Jo.....	.....	1869	1,000	480,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
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 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	1,000	140,000	6	A. & O.	Boston, Pacific Nat. Bk.	April 1, 1901
<i>Cincinnati Indianap. St. Louis & Chicago—Stock..</i>	194	.....	100	6,000,000	1 1/2	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 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 do Sandusky City & Ind.....	.....	1852	.....	350,000	7	M. & S.	do do	Sept. 1, 1897
2d mortg. Cinc., Sandusky & Cleve.....	.....	1867	.....	1,072,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
<i>Cincinnati New Orleans & Texas Pacific—Stock.....</i>	.....	.....	.....	3,000,000	.....	.....	.....	.....
<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

The following was in the CHRONICLE, V. 33, p. 441: "No annual report of this important company was issued for the year 1880, and therefore the report to the Railroad Commissioner of Wisconsin for the year ending June 30, 1881, is of greater interest. This report, quoted in the St. Paul Pioneer-Press, gives the total income of the company as \$2,139,593, of which \$574,385 was from passengers and \$1,565,208 from freight; operating expenses, \$1,135,249, leaving \$1,004,003 as excess of income over operating expenses. Dividends declared during the year were \$336,138, all on preferred stock. Amount of common stock issued since the date of last report, \$8,491,833; preferred stock, \$8,613,333. Total amount of stocks outstanding, \$23,426,666. The stock issued during the year was to take up the stock of the roads consolidated June 1, 1880, to purchase stock of the consolidated roads June 1, 1880, and to purchase the stock of the St. Paul & Sioux City Railway Company. The total bonded indebtedness of the company is \$16,156,175, and its unfunded and floating debt is \$1,409,525. Total stock and debt is \$40,992,366, which is \$44,514 per mile on a total of 900 23-100 miles of road. The expenditures of the company on property accounts were as follows: Extension of the North Wisconsin Railway, \$787,480; new lines in Nebraska, \$16,148; cost of the Menominee RR., \$44,017; cost of the Black River Railway, \$49,166; the Eau Claire & Chippewa Falls Railway, \$1,591; right of way, \$2,363; new freight and passenger stations, water stations and wood sheds, \$47,830; new shops, engine houses and turn-table, \$32,470; new freight depot, yard and grounds in Minneapolis, \$106,632; new drawbridge at Hudson, \$53,130; new bridge over the Chippewa River, \$84,279; new side tracks, \$33,893; new steamer for the Missouri River transfer, \$867; consolidation expenses, \$13,131; other expenditures sufficient to make a total of \$1,353,870 paid out for construction. Number of locomotives purchased during the year, 36, at a cost of \$321,164; passenger, mail and baggage cars, 5, at a cost of \$18,959; freight and other cars, 1,309, at a cost of \$777,465; total for the equipment, \$1,117,587. Total cost of the line to date of this report, \$35,109,978; at date of last report, \$12,542,980. Cost of the St. Paul & Sioux City Railway, \$18,723,634. At present the company owns 111 locomotives, 45 passenger cars, 77 baggage, mail and express cars, 3,223 freight cars and 59 other cars. (V. 31, p. 88, 281, 535, 606, 625; V. 32, p. 155, 206, 500, 552, 569, 577; V. 33, p. 99, 225, 357, 441.)

Chicago & West Indiana—Owns from Dolton, Ill. to Chicago, with branches, 23 miles. Opened May, 1880, and leases road for right of way into Chicago to the Wabash, the Grand Trunk of Canada and the Chicago & Eastern Illinois roads. Stock is \$500,000.

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 Jan. 1, 1879, the C. & M. L. S. having been sold in foreclosure Nov. 16, 1878. Consolidated in Sept., 1881, with the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rap. Newaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud. (See V. 33, p. 384.) Earnings in 1880, \$840,021, and expenses, \$600,438; net \$239,583; interest paid, \$38,400; dividend, \$153,572, and expended for construction and equipment, \$94,155. (V. 27, p. 227, 538; V. 30, p. 270; V. 32, p. 100, 121, 442, 685; V. 33, p. 99, 124, 384.)

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 Indianapolis St. Louis & Chicago—June 30, 1880, owned from Cincinnati to Lafayette, Ind., 175 miles; Lawrenceburg branch, 5 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (by stock), 75 miles; total operated, 300 miles. Formerly the Indianapolis Cin. & Lafayette, which was a consolidation in 1876 of the Indianapolis & Cincinnati and the Lafayette & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed, and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds \$6,885,000 was reserved, into which all of the old bonds prior to the Indianapolis Cin. & Laf. 7s of 1869 could be exchanged at par. The other securities were provided for as follows: The 7s of 1869 received 70 per cent of their face in new stock, and the funded debt 7s, or preferred stock, 40 per cent. This left a balance of new stock of \$2,029,045, which, with the balance of new bonds, \$615,000, was offered as follows: To the 7s of 1869, 10 per cent in bonds and 30 per cent in stock for 10 per cent cash; to the funded debt 7s, 20 per cent bonds and 60 per cent in stock for 20 per cent cash; to the common stock, 2 per cent bonds and 6 per cent in stock for 2 per cent cash. In May, 1881, \$2,000,000 new stock was created to build a line to Seneca. The company owns \$1,767,000 stock and \$1,120,000 2d mortgage bonds of the Cincinnati Lafayette & Chicago RR., operated by it. First annual report of new company in V. 31, p. 356. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger. Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6.....	194	22,113,531	52,465,909	\$1,637,061	\$673,098
1876-7.....	194	19,244,431	38,803,669	1,311,210	490,810

Years.	Miles.	Passenger. Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
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, \$44,821; interest paid, \$105,000; deficit advanced by lessee, \$60,178. Capital stock, \$3,997,320. (V. 30, p. 382; V. 32, p. 498.)

Cincinnati New Orleans & Texas Pacific—This is the company organized to operate the Cincinnati Southern under the Erlanger Syndicate. Theo. Cook, President.

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 1847 and opened in 1863. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to C. H. & D. Co., the lessors to receive all surplus after expenses and bond interest. Gross earnings in 1880-81, \$224,649; net, \$35,989; interest liability, \$43,120; deficit, \$7,131. Capital stock, \$382,600; funded debt, \$625,000; total (cost of property), \$1,007,600. (V. 29, p. 15.)

Cincinnati Richmond & Fort Wayne—Dec. 31, 1880, owned from Richmond, Ind., to Fort Wayne, Ind., 83 miles; leased, 8 miles of Pittsburg Fort Wayne & Chic.; total operated, 91 miles. Chartered in 1853 and opened in 1866. Leased for 99 years to Grand Rapids & Indiana; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1880, \$372,768; net, \$83,494. Loss to guarantors, \$72,021. Capital stock, \$1,708,621. Total advanced by guarantors, \$650,744. (V. 29, p. 299; V. 32, p. 499.)

Cincinnati Sandusky & Cleveland—June 30, 1879, owned from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 33 per cent of its gross earnings as rental; but the amount in any one year shall not be less than \$300,000, nor more than \$500,000. (V. 32, p. 334.)

Years.	Gross Earnings.	Net Earnings.	—Lease Rentals.—	Available Revenue.	
			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	255,062

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. 3 (p. 144, 168, 192; V. 31, p. 179, 405, 429, 672; V. 32, p. 15, 334, 420.)

Cincinnati & Springfield—Dec. 31, 1879, operated from Dayton, O., to Springfield, O., 80 miles, of which 24 miles were leased from Cincinnati San. & Cle. 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 Railway. Total stock authorized, \$3,000,000. See annual report for 1880 in V. 32, p. 525. (V. 29, p. 382; V. 30, p. 433; V. 32, p. 525.)

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

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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—Princ. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Cleveland & Mahoning Valley—Stock	80	.....	\$50	\$2,759,200	3½	M. & N.	Cleveland, Office.	(1)
1st mortgage, extended.....	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1898
New bonds.....	67	1876	500 &c.	.....	7	M. & S.	.....	Sept., 1908
Niles & New Lisbon, 1st mortgage.....	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Cleveland & Marietta—Bonds.....	.....	.....	.....	(1)	.....	.....	.....	.....
Cleveland Mt. Vernon & Del.—1st mortgage, gold	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension.....	.....	1871	1,000	950,000	7 g.	.....	do do	Jan. 1, 1901
Income mortgage.....	.....	1875	500 &c.	669,000	7	M. & S.	do do	Jan. 1, 1905
Cleveland & Pittsburg—Guaranteed stock	225	.....	50	11,244,350	1¾	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
Cleve. Tuscar's Val. & Wheeling—1st M., (L.S. & T.V.)	101	.....	1,000	2,180,000	7	.....	Cleveland, Ohio.	.....
1st mortgage, new, prior lien.....	.....	.....	.....	700,000	.....	.....	.....	.....
2d mortgage, new.....	.....	.....	.....	1,397,000	.....	.....	.....	.....
E. & B., 1st mortgage.....	.....	.....	.....	180,000	.....	.....	.....	.....
Colebrookdale—1st mortgage	18	1868	100&c.	600,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
Colorado Central—1st mortgage, new	78	1879	1,000	2,526,000	7 g.	J. & D.	Boston, Treas.'s Office.	.....
Columbia & Greenville—New mort., g'ld, coup. or reg	164	1881	1,000	2,000,000	6 g.	J. & J.	New York.	.....
Columbia & Port Deposit—1st mortgage	39	.....	.....	1,603,000	7	.....	.....	Aug. 1, 1892
Columbus Chicago & Indiana Central—Stock	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	.....	.....	510,500	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.	.....
Income conv., Col. Chic. & Ind. Central.....	.....	1870	.....	8,995,000	7	F. & A.	do do	Feb., 1890
Income (Toledo, Logansport & Burlington).....	.....	.....	.....	57,545	7	F. & A.	do do	.....
Union Trust Co. certificates.....	.....	.....	.....	1,500,000	.....	.....	.....	.....

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, 1902, 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. Operated by Pennsylvania Company. 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. Sold in foreclosure August 20, 1881, to H. W. Smithers, for \$1,142,000. Common stock, \$1,318,129; preferred, \$451,450. (V. 28, p. 400; V. 30, p. 271, 600; V. 31, p. 259, 357; V. 33, p. 124, 225.)

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.
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
1880.....	226	18,083,711	172,535,850	2,699,290	1,275,488	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. O.)—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 Torka Creek to Georgetown, 40 miles; total 3-foot gauge, 65 miles; total operated, 198 miles. Chartered in 1865, and main line opened in 1870. It is largely owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds. (V. 28, p. 269; V. 30, p. 168.)

Columbia & Port Deposit.—Dec. 31, 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 \$321,000 of the second mortgage bonds of the Col. & Ind. RR. Co. The lessees also agree to pay the interest as it accrues on these bonds. Any net earnings remaining after the payment of this interest are to be applied to the payment of interest on the second mortgage 7 per cent bonds to the amount of \$10,000,000 (or on the preferred stock into which these last bonds may be converted), to pay to a sinking fund of one-half of one per cent on the \$15,821,000 referred to, and to apply any balance to dividends on common stock. In August, 1874, default was made on the \$5,000,000 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 consolidated mortgage.

In the CHRONICLE of July 30, on page 124, was given an account of certain proceedings of the bondholders of this company. The permanent committee appointed at the bondholders' meeting called upon Messrs. Iselin, Whitewright and Wilson to turn over to it the bondholders' assets. Messrs. Julius Wadsworth, Henry Morgan, George Smith and Peter Geddes, bondholders, then began a suit in the Supreme Court to restrain the new committee from acting in any way as the representatives of the bondholders, and to restrain all other parties from recognizing them as such. A temporary injunction in the case was obtained from Judge Donohue on August 17. Argument upon a motion to continue the injunction was finished Sept. 29 before Judge Potter, in Supreme Court, Chambers. It was asserted for the plaintiffs that the meeting at which Messrs. Osborn, Scott and Dinsmore were appointed was irregular, notice not having been given to all the bondholders; that Messrs. Scott and Osborn were intent upon assisting the Pennsylvania Railroad Company to the prejudice of the bondholders; and that they proposed to make a compromise with that company, although the power of a bondholders' committee to make such a compromise expired when the court determined the liability of the Pennsylvania Railroad Company as guarantor. At the close of the argument Mr. Stetson withdrew the application for an injunction upon the understanding that his clients should receive five full days' notice of any meeting called to ratify any agreement made by the committee with the Pennsylvania Railroad Company, and they might then, if they choose, renew the application. It was also understood, but not definitely agreed, that the committee should give Mr. Stetson's clients information respecting the terms of the agreement in advance of the meeting. Operations and earnings for five years past were as follows:

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, 357.)

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>Columbus Hocking Valley & Toledo</i> —Stock.....	111	.....	\$100	\$10,217,000	.....	.....	.....	.....
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
<i>Columbus & Toledo</i> , 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.	Sept. 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.	Nov. 1, 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	2,244,400	3	F. & A.	Boston, Office.	Aug. 1, 1881
New mortgage (for \$1,500,000).....	110	1873	100 &c.	1,500,000	7	A. & O.	do do	April 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass.	38	.....	100	400,000	2	F. & A.	do do	Feb. 1, 1881
do bonds, guar. by Conn. & Pass.....	38	1870	1,000	400,000	6 g.	J. & J.	do do	Jan. 1, 1890
Newport & Richford bonds.....	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
<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 (\$184,900 preferred).....	110	.....	50	1,777,850	2 1/2	Q.—J.	Phila. and Carlisle, Pa.	Oct., 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	Sept. 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 \$336,000) cp. or reg.	100	1880	500 &c.	\$36,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
<i>Dayton & Michigan</i> —Com. stock (3 1/2 guar. C. H. & D.)	142	.....	50	2,402,573	1 3/4	A. & O.	Cincinnati, C. H. & D. Co.	Oct. 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.	Oct. 4, 1881
2d mortgage.....	142	1867	1,000	426,000	7	M. & S.	do do	Sept., 1884

Columbus Hocking Valley & Toledo.—July 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, Columbus & Toledo, and Ohio & West Virginia. The stocks of those companies were purchased and new consolidated stock for \$20,000,000 made, of which the above was issued. See V. 33, p. 46, 100, 225, 254, 303.

Columbus Springfield & Cincinnati.—June 30, 1879, owned from Columbus, O., to Springfield, O., 44 miles. Opened in 1872. Leased to Cincinnati Sandusky & Cleveland for \$80,000 a year, but in 1878 lease-rental reduced one half for the next succeeding three years. In 1878 the balance sheet showed: capital stock, \$1,000,000; bonds, \$1,000,000; unpaid coupons, \$70,000; and profit and loss, \$59,428; total liabilities, \$2,129,428. Construction, \$2,000,000; rental account, \$100,000; and other property and assets, \$29,428. (V. 31, p. 405.)

Columbus & Xenia.—Dec. 31, 1879, owned from Columbus, O., to Xenia, O., 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburgh Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. 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; V. 33, p. 225, 254, 357.)

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, 1881, 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. 33, p. 327. The new mortgage of \$1,500,000 retired 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.
1877-8.....	147	4,464,983	8,179,341	\$558,612	\$222,590	3
1878-9.....	147	4,400,575	8,574,448	544,142	219,695	3
1879-80.....	147	6,174,878	13,670,452	657,547	226,139	3
1880-81.....	147	6,117,700	19,726,662	774,146	311,165	5

—(V. 29, p. 299, 301; V. 31, p. 303; V. 33, p. 327.)

Connecting 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, \$34,000, 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.)

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

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Dayton & Michigan—(Continued)—</i>									
3d mortgage	142	1869	\$1,000	\$351,000	7	A. & O.	N. Y., Winslow, L. & Co.	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—1st mortgage</i>	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909	
Income mortgage bonds		1879	1,000	220,000	6	J. & D.		After 1910	
<i>Dayton & Western—1st M., guar. L. M. and C. & X.</i>	41	1865	1,000	495,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905	
<i>Delaware—Stock</i>	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>Delaware & Bound Brook—Stock, guaranteed</i>				1,652,000	1 1/2	Q.-F.	Philadelphia.	Aug. 16, 1881	
1st mortgage	27	1875		1,500,000	7	F. & A.	do	May, 1905	
Debenture bonds				152,000	6				
<i>Delaware Lackawanna & Western—Stock</i>	195		50	26,200,000	1 1/2	Q.-J.	New York, Office.	Oct. 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>Denver Longmont & Northwestern—1st mort., gold</i>		1881	500 &c.	100,000	7	A. & O.	New York and Boston.	April 1, 1911	
<i>Denver & Rio Grande—Stock (\$30,000,000 author'd)</i>			100	22,000,000	1 1/2	Q.-J.		Oct. 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—Stock</i>	212		100	3,500,000	4		New York.	Aug. 15, 1880	
1st mortgage, gold, sinking fund	208	1876	1,000	2,500,000	7	M. & N.	N. Y., London & Frank't	May 1, 1905	
Consol. mort., gold (\$17,000 per mile)		1880	1,000	(?)	6 g.	J. & J.	N. Y., Co.'s Agency.	Jan. 1, 1921	
<i>Denver West. & Pac.—1st M., gold (\$30,000 per m.)</i>		1881	1,000	900,000	7 g.	J. & J.	New York.	Jan. 1, 1911	
<i>Des Moines & Fort Dodge—1st mortgage, coupon</i>	88	1874	1,000	2,200,000	6	J. & J.	N. Y., Morton, B. & Co.	June 1, 1905	
Mortgage on extension	26	1881		260,000					
<i>Det. Gr. Haven & Mil.—1st M., guar., (for \$2,000,000)</i>	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	1918	
Consolidated mortgage, guar.	189	1878	200 &c.	3,200,000	5-6	A. & O.	do do	1918	
Dollar (Oak & Otta. RR.) bonds, Oct. 1, 1853		1853	500 &c.	44,000	7	M. & N.	New York.	Jan. 1, 1882	
1st mort. (Detroit & Pontiac RR.), April 1, 1851		1851	1,000	144,000	7	A. & O.	do	Jan. 1, 1882	
3d mortgage (Detroit & Pontiac RR.), Feb. 1854		1854	1,000	250,000	8	F. & A.	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.—Stock</i>	65			1,350,000					
<i>Detroit Lansing & North.—Stock, common</i>			100	1,825,600	2 1/2		Boston.	Aug. 10, 1880	
Preferred stock			100	2,503,380	3 1/2	F. & A.	do	Feb. 15, 1881	
1st mortgage	182	1877	500 &c.	2,443,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan 1, 1907	
<i>Ionia & Lansing, 1st mort., coup., may be reg.</i>	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889	

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 1/2 by C. H. D. Loss in 1880-81, \$13,078. The lessees hold \$1,398,100 of the common stock. (V. 29, p. 15; V. 32, p. 312.)

Dayton & Union.—June 30, 1878, owned from Dodson, O., to Union City, Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1872, and reorganized as now Jan. 9, 1863. Operated by trustees since Dec., 1871. Capital stock, \$86,300; funded debt, \$487,445, and other liabilities, \$52,390; total, \$626,135. Property account, \$620,224. (V. 32, p. 69.)

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

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

Delaware & Bound Brook.—December 31, 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, \$568,789; 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.)

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, (see V. 30, p. 143), viz.: "The Denver & Rio Grande is to stop the construction of its Pueblo & St. Louis line east from Pueblo. Its extension into New Mexico is to be built only to a point half way between Conejos and Santa Fe. The Atchison Topeka & Santa Fe Company agrees not to build to Denver or Leadville, or to any other point on or west of the Denver & Rio Grande Railroad.

The first comprehensive report was published in the CHRONICLE, V. 32, p. 550, giving a history of operations, the report for 1880, &c. The Denver & Rio Grande offered to exchange each \$1,000 of the subscriptions to the Pueblo & St. Louis road securities for \$1,000 in bonds and \$500 in stock of the Colorado Coal & Iron Co. The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees. The deed is to secure and provide for an issue of bonds, the amount afloat at one time not to exceed \$30,000,000, of which \$7,422,200 shall be used in retiring prior issues, and the balance issued for the purpose of building and completing the extensions to Leadville, New Mexico and San Juan mines, and other points—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, 303, 329.)

Denver So. Park & Pac. (3 ft.).—Dec. 31, 1880, owned from Denver, Col., to Gunnison, &c., 135 miles; extension to Hortense, 8 miles; branch to Morrison from Bear Creek, 9 miles, and branches, 6 miles; extension to Gunnison City, 54 miles; total, 212 miles. First mortgage bonds issued at the rate of \$12,000 per mile of finished road, and the sinking fund of 1 1/2 per cent annually on outstanding bonds, to be retired at par by lot, begins in 1886. Sept. 20, 1880, new branches authorized, and voted to increase the capital stock, and in Oct., 1880, the consol. mortgage was made for \$15,000,000, to be at \$17,000 per mile on whole road, old and new, less the amount of first mortgage on the old. In December, 1880, Mr. Gould bought most of the stock, and passed it over to the Union Pacific. (V. 30 p. 66, 624; V. 31, p. 45, 68, 152, 358, 429, 535, 558, 608; V. 32, p. 44, 444.)

Denver Western & Pacific.—Proposed road from Denver to Longmont, Col. From Denver 30 miles to be done by Aug. 1, 1881. For \$3,060 in cash the company gives \$3,000 in 1st mortgage bonds and \$1,500 in stock. John S. Crooks, President, Boston.

Des Moines & Ft. Dodge.—June 30, 1881, owned from Des Moines to Fort Dodge, Iowa, 84 miles, with an extension building, 26 miles, to Rolfe. Originally a division of the Des Moines & Valley RR., built in 1870 and sold out in 1873. Gross earnings in 1880 were \$324,725; net, \$143,920. 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. (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. The stock is \$1,500,000. Gross earnings in 1880, \$1,220,076; net, \$403,812. —(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. In Aug., 1881, leased in perpetuity to the Lake Shore & Mich. Southern Co. (V. 30, p. 222; V. 33, p. 225.)

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, \$449,145; in 1880, \$164,146. —(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.	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.								
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	3	A. & O.	N. Y., M. K. Jesup, P. & Co.	Oct. 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 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
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 B'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
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 1/2	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	90 cts.	Q.—M.	Boston, by Treasurer.	Sept. 5, 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 1/2	Q.—M.	N. Y., Union Trust Co.	Sept. 10, 1881
1st mortgage, convertible into consol. 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, \$4,824,474. Nominal cost of property, \$4,815,379. (V. 30, p. 17.)

East Broad Top (Pa.)—Dec. 31, 1880, owned from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$568,400. In 1878 gross earnings were \$90,808 and net earnings \$38,122.

East 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.

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; Ooltewah, 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 Somerville 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 money 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	\$270,438
Freight	833,115	650,687
Express and mail	69,115	60,456
Miscellaneous	6,373	6,710
Total	\$1,212,887	\$988,293
Expenses	776,994	620,103
Net earnings	\$435,893	\$368,189

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	.....

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. ct.
1877-8	272	\$1,022,252	\$409,609	3
1878-9	272	988,291	368,188	3
1879-80	272	1,212,887	435,893	6

The stockholders in October, 1880, voted to increase the stock to \$5,000,000 by selling to the stockholders 150 per cent on their holdings at the price of \$30 per \$100 share. Of this action the President, Mr. Cole, said in his report at the annual meeting in November: "This action on the part of the stockholders has met with general approval, so far as your directors have been informed. At the same meeting the board of directors were instructed to buy the Selma Rome & Dalton Railroad from the syndicate, which purchased it in June last at Selma, Ala., if it could be done for \$2,250,000, payable in 6 per cent 50-year registered coupon bonds of this company, and also to buy the balance of the stock in the Georgia Southern Railroad. (V. 29, p. 382; V. 30, p. 567; V. 31, p. 429, 510, 556; V. 32, p. 69, 265, 552, 612; V. 33, p. 303, 357.)

Eastern, Mass.—Sept. 30, 1880, owned from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to Lynn, 10 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 14 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 71 miles; Wolfeboro Railroad, 12 miles; total operated, 282 miles. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior non-mortgage debts, the new bonds to bear 3 1/2 per cent for three years from 1876, then 4 1/2 per cent until September, 1882, and 6 per cent thereafter. Notes payable are \$916,400, secured by collateral or real estate. The last annual report was published in V. 31, p. 509. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.
1875-6	282	69,453,812	34,224,383	\$2,412,140	\$683,594
1876-7	282	68,502,902	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	994,735
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 Williamsbar, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$155,000 per annum since Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Operations are included in the Northern Central returns. (V. 28, p. 253.)

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.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>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 grant (to be paid March, 1882)....	190	1868	1,000	253,000	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>Fort Worth & Denver—1st mort. (\$20,000 per mile)</i>				(?)				
<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, 1903
<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; in 1879 \$232,653; and in 1880 \$242,819. 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:

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 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, 201, 223, 305, 381, 558; V. 32, p. 288, 575; V. 33, p. 254.)

Florida Central.—Owned from Jacksonville, Fla., to Lake City, Fla., 50 miles. In March, 1863, the old road was sold by the trustees (the Florida Atlantic & Gulf) and this company organized July, 1863. 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. 121.)

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 Oscaloosa, Ia., 100 miles. Under construction, and bonds sold in New York, 1881, by G. K. Sitar'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.)

Fort Worth & Denver.—Road projected from Fort Worth, Texas, north-west to the Canadian River at a junction with the Atl. & Pacific. Built by Texas & Colorado Improvement Co., G. M. Dodge, President. (V. 33, p. 384.)

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, 303.)

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 Crawfordsville & Southwestern RR. For four years and five months to Dec. 31, 1878, the gross earnings were \$171,234 and net earnings \$91,595. In 1879 gross earnings were \$40,896, and net earnings, \$22,630. Coe Adams, President, N. Y. City. (V. 31, p. 229; 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. Trall, 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, \$1,342,990; net, \$799,164. The capital stock is \$6,450,000, of which \$1,638,794 is paid in and \$1,811,205 is represented by lands and bonds. The bills payable Dec. 31, 1879, were \$288,593, and the debt due the School Fund of Texas was \$365,842. Cost of road and appurtenances, \$9,695,982; rolling stock, \$813,942; real estate, &c., \$1,744,092. The first mortgage covers the property and about 1,800,000 acres of land. The proceeds of land sales are used to retire the bonds, and a sinking fund of 1 per cent begins in 1880, but it is optional with bondholders to surrender their bonds, if drawn. 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

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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.	
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—				(?)				
Georgia Railroad & Banking Co.—Stock.....	307	...	100	4,200,000	2 1/2	J. & J.	Augusta, Ga., RR. Bank.	Oct. 15, 1881
Bonds, not mortgage.....			500	327,000	7	do	do	Yearly to 1890
Bonds, not mortgage.....		77&80	1,000	2,000,000	6	J. & J.	do	1897 & 1910
Macon & Augusta, 1st mortgage.....	77	1867	1,000	400,000	7	J. & J.	do	1887
Grand Rapids & Indiana—Stock.....	332		100	5,000,000				
1st mort., land grant, gold (guar. by Pa. RR.).....	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Third Nat. Bank.	1899
1st mort., gold, (\$1,859,000 are land grant).....	332	1869	1,000	2,957,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1899
Income mortgage bonds, for \$10,000,000.....	332	1875	1,000	1,043,000	7	M. & S.	do	1906
Green Bay & Minnesota—1st mortgage, gold.....	214	1870		3,200,000	7 g.	F. & A.	New York.	Aug. 1, 1900
Gulf Colorado & Santa Fe—1st M., g. (\$12,000 p.m.)		1879	1,000	2,700,000	7 g.	J. & J.	N. Y. Nat. City Bk. & Galv.	July 1, 1909
Hannibal & St. Joseph—Common stock.....	292		100	9,168,700				
Preferred stock (7 p. c. yearly, not cumulative).....			100	5,083,024	3 1/2	F. & A.	N. Y., Company's Office	Aug. 1, 1881
Bonds 1870, convertible.....	292	1870		4,000,000	8	M. & S.	do	Mar., 1885
Bonds, secured by land notes.....		1878	1,000	307,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888
Consolidated mort. (for \$8,000,000).....		1881	1,000	3,000,000	6	M. & S.	do	Mar. 1, 1911
1st mortgage (Quincy & Palmyra RR.).....	15			433,000	8	F. & A.	N. Y., B'k. No. America.	Jan., 1892
1st mortgage (Kansas City & Cam. RR.).....	53	1867		1,200,000	10	J. & J.	do	Jan., 1892
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock.....	54		50	1,182,550	3 1/2	J. & J.	Phila., Co.'s Office.	July 10, 1881
1st mortgage.....	54	1853	500 &c.	700,000	6	J. & J.	do	July 1, 1883
Harrisburg & Potomac—1st mortgage, coupon.....	28	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
Hartford & Connecticut Valley—Stock.....	44	1871	1,000	800,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901
Hartford & Western Connecticut—1st mortgage.....	67	1870	500 &c.	3,200,000	7	J. & J.	N. Y., Met. N. Bank.	July 1, 1900
Housatonic—Stock.....	120		100	820,000				
Preferred stock.....	120		100	1,180,000	2	Q.—J.	Bridgeport & Boston.	Oct. 5, 1881
1st mortgage, coupon.....	74	1865	500 &c.	100,000	7	F. & A.	Bridgeport, Office.	Aug. 1, 1885
2d mort. bonds of 1869.....		1869	500 &c.	300,000	6	J. & J.	do	July 1, 1889
3d mort., reg.....		1880	500 &c.	300,000	5	A. & O.	do	April 1, 1910
Equipment bonds of 1873.....		1873	500 &c.	150,000	7	F. & A.	Bridgeport.	Feb. 1, 1883
Houst. East & West Texas.—1st mortgage, gold.....	76	1878	1,000	532,000	7 g.	M. & N.	N. Y., Kountze Bros.	1898

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		\$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; V. 33, p. 441.)

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 2 1/2 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. Land sales Jan. 1 to Aug. 1, in 1881, to \$356,373. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
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, 649; V. 31, p. 483, 559; V. 32, p. 155; V. 33, p. 47, 225.)

Green Bay & Minnesota.—Sept. 30, 1880, owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased, Winona to Anaska, 28 miles; total operated, 247 miles. Road opened December, 1873. There 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. In 1880-81 net earnings were \$114,106. —(V. 30, p. 518; V. 31, p. 358, 453, 559; V. 32, p. 69, 100, 368, 396, 636; V. 33, p. 441.)

Gulf Colorado & Santa Fe.—April, 1881, road built from Galveston to Belton, Texas, 226 miles. Road opened late in 1878 (63 miles), and sold

and reorganized April 15, 1879. An extension is in progress to Fort Worth. Stock, \$1,250,000. (See report in V. 32, p. 12, and April 30, p. 4 of advertisements.) George Sealy, President, Galveston, Texas. (V. 30, p. 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:

Month.	Common.		Preferred.	
	1880.	1881.	1880.	1881.
January.....	42 - 33 3/4	57 1/4 - 44 3/4	72 1/2 - 64	110 - 100 1/2
February....	42 1/2 - 38 3/4	60 1/4 - 47 1/2	76 - 69 1/4	107 5/8 - 94
March.....	40 3/4 - 35 1/4	59 3/8 - 51 5/8	75 - 69 5/8	105 7/8 - 96
April.....	37 1/4 - 31	59 3/4 - 56 1/4	73 1/2 - 65	105 - 100
May.....	34 - 22 7/8	85 - 85 5/8	72 1/4 - 63 1/2	116 - 104
June.....	35 5/8 - 24 1/4	93 - 82	75 - 67	116 1/2 - 112
July.....	36 1/4 - 31 3/8	94 3/4 - 89 7/8	73 3/8 - 68 7/8	118 - 107 1/2
August.....	42 1/2 - 34	98 - 91	86 5/8 - 71 1/2	117 1/2 - 111 1/4
September... 44 5/8 - 36 3/8	350 - 91 1/2	86 7/8 - 79	121 - 112	
October..... 43 1/4 - 37 1/2		90 1/2 - 80 1/4		
November... 45 - 39		94 7/8 - 86 3/4		
December... 50 7/8 - 40 3/4		105 - 91		

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, 298, 303.)

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 \$400,000 prior bonds, and to lay steel rails. The road does a steady business, as may be seen from the following statement of its operations and earnings for five years past:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. %.
1875-6....	126	6,057,566	14,557,208	\$655,236	\$238,413	8
1876-7....	126	5,869,968	11,658,923	588,166	223,989	8
1877-8....	126	6,162,592	11,528,000	569,198	208,253	8
1878-9....	126	6,340,830	12,741,554	598,335	248,420	8
1879-80... 126	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, Pres., Houston. (V. 30, p. 467, 544.)

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

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

Houston & Texas Central.—April 30, 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:

Table with columns: Year, Gross Earn'gs., Net Earn'gs. (1880, 1879, 1878).

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

Table with columns: GENERAL BALANCE, DECEMBER 31, 1880. Construction & equip., Real estate, State lands, Sundry securities, Materials and supplies, Bills receiv. and cash, Current accounts, Total.

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. 168; V. 32, p. 155, 363.)

Illinois Central.—Dec. 31, 1880, mileage was as follows: Main line—Miles, Leased—Miles. Chicago to Cairo, Dunleith to Centralia, Otto to Colfax and Mionok, Gilman to Springfield. Total owned, Total operated Dec. 31, 1880.

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 \$8,304,811, against \$7,234,464 for 1879. The tonnage has largely increased. The gain in net was \$282,091. Total net revenue, \$3,747,533." From this sum, besides paying interest on debt and dividends on shares, permanent improvements were made to the extent of \$842,323. There was still a balance from the year's operations of \$501,641. The Board has decided to enter into a plan reducing the fixed interest charge on the New Orleans line, and offering to holders of all classes of bonds thereon a new 5 per cent bond, to be dated the 15th of June next, and made payable in 1951. Income for four years as follows:

Table with columns: Year (1877, 1878, 1879, 1880), Total income, Disbursements (Rent's pd. on Ia. lines, Interest on debt, Taxes, Dividends, Construction in Ill., Miscellaneous), Total disbursements.

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. Total operated 402 miles, and 140 building.

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. \$830,000 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:

Table with columns: Gross earnings, Operating expenses, taxes and rentals, Net earnings, Interest charges, Six per cent on income bonds, Net surplus.

Earnings for two years ending June 30, 1878-9 and 1879-80, were: Years, Miles, Gross Earn'gs., Net Earn'gs. (1878-9, 1879-80).

Indianapolis Decatur & Springfield.—August 31, 1881, 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 is \$500,000 in \$50 shares. A new adjustment proposed in April, 1881 (see V. 32, p. 501, V. 33, p. 303), and negotiable trust certificates were issued in June for the second mortgage bonded interest. Gross earnings in 1879-80, \$339,850; net, \$142,684. In 1880-81 gross, \$491,487; net, \$159,178. (V. 31, p. 427; V. 32, p. 500, 636; V. 33, p. 303, 358, 440.)

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:

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

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, '69	184	1869	500 &c.	2,947,500	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917	
Ithaca Auburn & West.—2nd M. (income for 3 yrs)	27	1877	100 &c.	498,090	7	J. & J.	N. Y. City, Treas. Office.	Jan. 1, 1907	
Jacksonville Southeast.—Stock	31	1880	1,000	1,000,000	6	J. & J.	.....	July 1, 1910	
1st mortgage bonds	54	1880	1,000	2,000,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889	
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch)	9	1867	1,000	300,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889	
1st mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Aug., 1881	
Jeffersonville Madison & Indianapolis—Stock	226	1881	100	2,000,000	1 1/2	Q.—F.	N. Y., Farm. L. & T. Co.	Oct. 1, 1906	
Jeff. Mad. & Ind., 1st M. (s. f. \$15,000 per year)	159	1866	1,000	2,382,000	7	A. & O.	do do	July 1, 1910	
do do 2d mortgage	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910	
do do 3d 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	1877	1,000	800,000	7	J. & J.	Philadelphia Office.	July 1, 1882	
Joliet & Northern Indiana—1st mort., guar by M. C.	4 1/2	1862	1,000	455,000	6	A. & O.	do do	April 1, 1900	
Junction (Philadelphia)—1st mortgage	4 1/2	1865	1,000	300,000	6	A. & O.	do do	1890	
2d mortgage	45	1876	1,000	400,000	6	J. & J.	Lewes, Del., Treasurer.	Feb., 1896	
Junction & Breakwater—Funded debt (Del. St. loan)	45	1876	1,000	250,000	6	F. & A.	do do	April 1, 1909	
2d mortgage	84	1879	1,000	504,000	7	A. & O.	Office, 80 Broadway.	June 1, 1908	
Kansas Central—1st mortgage (for \$2,400,000)	189	1879	1,000	3,056,900	7	J. & J.	Bost., Nat. Webster Bk.	Sept. 1, 1910	
Kansas City Fort Scott & Gulf—1st m. l. gr. s. f.	179	1880	1,000	2,033,000	7	M. & S.	do do	Apr. 1, 1909	
Mortgage on branches	175	1879	500 &c.	2,940,000	4 to 6	A. & O.	Boston, Nat. Union Bk.	Jan. 1, 1910	
Kansas City Lawrence & Southern Kansas—1st mort.	149	1880	1,000	1,823,000	7	J. & J.	do do	Sept. 1, 1910	
Southern Kansas & Western—1st mortgage	18	1880	1,000	266,000	7	M. & S.	do do	1921	
Sumner County RR.—1st mortgage	18	1881	1,000	3,000,000	6	M. & N.	Boston.	May, 1881	
Kansas City Springfield & Memphis—1st mort.	149	1881	1,000	5,500,000	1	M. & N.	Cincinnati.	March, 1883	
Kentucky Central—Common 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	4,589,000	6	A. & O.	New York Agency.	Oct. 1, 1923	
General mortgage (payable after 1886)	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	1880-1902	
Keokuk & Des Moines—1st M., int. guar. C. R. I. & P.	49	1872	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.	.....
New bonds for \$1,300,000	365	1879	1,000	7,700,000	6 g.	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919	
Lake Erie & Western—Stock	165	1879	1,000	1,815,000	7	August.	do do	Aug. 15, 1899	
1st mortgage, gold	21	1880	1,000	327,000	6	F. & A.	New York City.	Aug. 1, 1919	
Income bonds convertible (not cumulative)	21	1880	1,000	600,000	7	.....	.....	Aug. 1, 1920	
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 Southeastern.—July 1, 1881, owned from Jacksonville to Litchfield, Ill., 54 miles. This was the Jacksonv. Northw. & Southeast. RR., projected from Jacksonville to Mt. Vernon, 125 miles. Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the bondholders under this name. In 1880 the road was extended 23 miles and bonds for \$200,000 issued.

Jefferson.—Sept. 30, 1880, owned from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Erie Railway at a rental of 7 per cent on the bonds, and now operated by the N. Y. Lake Erie & West. Capital stock, \$2,096,050. Edward Clymer, President, Reading, Pa.

Jeffersonville Madison & Indianapolis.—Dec. 31, 1880, owned from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 20 miles; Cambridge Extension, 21 miles; total operated, 224 miles. The road was leased anew from January 1, 1880, to the Pennsylvania Company, the lessees to pay over all the net earnings to the J. M. & I. Co. In 1881 the Penn. Company purchased \$1,939,000 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	541,538	6 1/2

—(V. 28 p. 378; V. 32, p. 205.)

Jersey City & Bergen.—Dec. 31, 1880 owned from Jersey City to Bergen Point, N. J., 6 miles. In 1878 gross earnings were \$224,817; net, \$80,421. In 1879 gross earnings were \$228,758; net, \$84,457. Stock is \$165,150. William Keeney, President, Jersey City. (V. 30, p. 566.)

Joliet & Northern Indiana.—Dec. 31, 1880, owned from Joliet, Ill., to Lake Hatron, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. at 8 per cent on the bonds. The Mich. Cent. declined to pay 8 per cent, and the above issue of bonds definitely guaranteed was given as a compromise.

Junction (Philadelphia).—Dec. 31, 1880, owned from Belmont, Pa., to Gray's Ferry, Pa., 3 1/2 miles. It connects various lines coming into Philadelphia. Capital stock, \$250,000. Net earnings in 1878 were \$87,963. Dividend, 14 per cent. (V. 31, p. 453; 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 of \$3,759,000 was purchased in the interest of the Atchison Top. & S. Fe with the 5 per cent bonds of that company (through its auxiliary corporation, the Kansas City Topeka & Western), 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. 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, 1881, 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, and an extension from Paris to Livingston, Ky., 70 miles. Enough of the general mortgage of 1881 is reserved to retire the prior bonds, and there is an option in this mortgage to retire the bonds after five years. The fiscal year now ends Dec. 31. Operations and earnings for three years past were:

Years.	Miles.	Gross Earnings.	Net Earnings.	Prof.	Com.
1878-79	149	\$553,389	\$208,750	6	2
1879-80	149	608,029	222,514	6	2
1880 (8 mos.)	149	447,078	143,616	3	1

—(V. 30, p. 623; V. 32, p. 16, 120, 612, 636; V. 33, p. 47, 100, 358.)

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

Knox & Lincoln.—Sept. 30, 1880, owned from Bath, Me., to Rockland, Me., 49 miles. The road was opened in Nov., 1871. In the year ending Dec. 31, 1880, the gross earnings were \$123,584 and net earnings \$49,104. The stock is \$354,580. On city and town bonds, interest is mostly paid by the municipalities. John T. Berry, President, Rockland, Me. (V. 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 & Muncie, the Lake Erie & Louisville. Gross earnings, Jan. 1 to Sept. 30, 1880, \$939,651; net, \$263,856. (V. 29, p. 329, 407, 538, 631; V. 30, p. 17, 567; V. 31, p. 427; V. 32, p. 16, 70, 100, 183; V. 33, p. 358.)

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.	N. Y., Metropolitan Bk.	May 1, 1919
do do income M. con. (non-cumul.)	200	1879	1,000	1,000,000	7	Yearly.	do do	May 1, 1899
Lake Ontario Southern—1st mortgage, gold	50	1880	1,000	450,000	6 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1910
Lake Shore & Michigan Southern—Stock	1181	....	100	49,466,500	2	Q.—F.	N. Y., Grand Cent. Office.	Nov. 1, 1881
Guaranteed 10 per cent stock	....	....	100	533,500	5	F. & A.	do do	Aug. 1, 1881
Consol. 1st mort., (sink. fund, 1 per cent) coupon.	864	1870	1,000	9,206,000	7	Q.—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	J. & D.		Dec. 1, 1903
Income bonds, coupon or registered	....	1872	1,000	2,537,000	7	A. & O.		Oct. 1, 1882
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,240,000	7	M. & N.		May 1, 1885
3d mortgage (C., P. & A. RR.) registered bonds	95	1867	1,000	920,000	7	A. & O.		Oct. 1, 1892
1st mortgage (C. & Tol. RR.) sinking fund	162	1855	1,000	1,595,000	7	J. & J.		July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.	Coupons are paid by Treasur'r at Gr'nd Central Depot, N. Y., and registered interest by Union Trust Company.	April 1, 1886
Buffalo & State line, mortgage bonds	88	1862	1,000	200,000	7	J. & J.		July 1, 1882
do do do	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1886
Buffalo & Erie, mortgage bonds	88	1868	500 & c.	2,834,000	7	A. & O.		April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar.	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1908
Kalamazoo & White Pigeon, 1st mortgage	37	1869	....	400,000	7	J. & J.		Jan. 1, 1890
Schoolcraft & Three Rivers, 1st mortgage	12	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage	58	1868	....	840,000	8	J. & J.		July 1, 1888
Kal. Allegan & Gr. Rapids, stock, 6 per ct. guar.	....	....	....	610,000	3	A. & O.		Oct. 1, 1881
Jamestown & Franklin, 1st mortgage	51	1863	1,000	397,000	7	J. & J.	Var. to July, '97	
do do 2d mortgage	51	1869	1,000	500,000	7	J. & D.	June 1, 1894	
Lawrence—Stock	22	....	50	450,000	2	Q.—J.	Pittsburg Office.	Oct., 1881
1st mortgage	17	1865	1,000	329,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
Lehigh & Hudson River—1st mortgage, gold	41	1881	....	800,000	6	J. & J.	New York.	July 1, 1911
Lehigh & Lackawanna—1st & 2d mortgages	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
Lehigh Valley—Stock (\$106,300 is pref.)	301	....	50	27,603,195	1 1/2	Q.—J.	Philadelphia, Office.	Oct. 15, 1881
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office, op. B'n 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. d. 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

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; V. 33, p. 412.)

Lake Shore & Michigan Southern.—Dec. 31, 1880, owned from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; total, 152 miles. Total road owned, leased, and operated, 1,177 miles. This company was a consolidation of the Lake Shore Railroad and Michigan Southern & Northern Indiana Railroad May 27, 1869, and the Buffalo & Erie Railroad August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. Of the guaranteed stock, the claim for dividends between 1857 and 1863 has been settled on \$360,600, leaving \$172,900 still unsettled. 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	5,993,760	3,008,193	3 1/4
1875..	1,175	14,434,199	72.96	3,902,698	2,810,294	2
1876..	1,177	13,949,177	68.64	4,374,341	2,759,989	3 1/4
1877..	1,177	13,505,159	66.37	4,541,193	2,775,657	2
1878..	1,177	13,979,766	60.70	5,493,165	2,718,792	4
1879..	1,177	15,271,492	58.50	6,336,968	2,754,988	6 1/2
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.	Cost.
1875..	5,022,490	943,236,161	9,639,038	1.010	.737
1876..	5,635,167	1,133,834,828	9,405,629	.817	.561
1877..	5,513,398	1,080,005,561	9,476,608	.864	.573
1878..	6,098,445	1,340,467,821	10,048,952	.734	.474
1879..	7,541,294	1,733,423,440	11,288,260	.634	.398
1880..	8,350,336	1,851,166,018	14,077,294	.750	.435

* Does not include receipts from interest, &c., which are large. (V. 28, p. 95; V. 30, p. 31, 219; V. 32, p. 98, 183.)

PASSENGERS.

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

—V. 30, p. 478, 490; V. 31, p. 20, 259, 672; V. 32, p. 183, 478, 497, 679; V. 33, p. 225, 321.)

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.

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. Cannell (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.....990,398
\$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

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	\$4,637,300	2	Q.—M.	Cincinnati.	Sept., 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.f.d. (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.....	320	....	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 do	May, 1884
1st mortgage, main.....	95	1868	500	1,121,500	7	M. & N.	do do	May, 1898
2d mort. for floating debt (\$1,500,000).....	156	1878	100 &c.	986,772	7	F. & A.	do do	Aug. 1, 1918
Consol. mortgage.....	....	....	....	....	5	....	....	....
Newtown & Flushing, guar.....	4	1873	500	106,500	7	M. & N.	N. Y., Drexel, M. & Co.	May, 1891
New York & Rockaway, guar. int. only.....	10	1871	500	250,000	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson.....	19	1871	500	600,000	7	M. & S.	do do	Sept., 1901
Atlantic Ave. improvement certs.....	....	1877	....	114,900	7	....	do do	1881-82
Long Island City & Flushing—Stock.....	....	....	....	(?)	....	....	....	....
Los Angeles & San Diego—1st mortgage.....	27	1880	1,000	556,000	6	J. & J.	N. Y., Central Pacific.	July 1, 1910
Louisv. Cin. & Lex.—Louisv. Cin. & Lex., 1st mort.....	175	1867	1,000	2,900,000	7	J. & J.	N. Y., Imp. & Trad. N. Bk.	Jan., 1897
New mortgage, coupon, for \$1,000,000.....	175	1877	100 &c.	892,000	7	A. & O.	do do	1907
Louisville & Nashville—Stock.....	966	....	100	18,130,913	3	F. & A.	L. & N. Y., 52 Wall St.	Aug. 1, 1881
General mortgage, gold, coup. or reg.....	840	1880	1,000	10,361,000	6 g.	J. & D.	Louisville & New York.	June, 1930
Louisville loan, main stem (no mortgage).....	....	....	....	850,000	6	A. & O.	N. Y., Bank of America.	1886 & 1887
Lebanon branch, Louisville loan.....	....	1856	1,000	225,000	6	Various	do do	1886
do extension, Louisville loan.....	....	1863	1,000	333,000	6	A. & O.	L. & N. Y., D., M. & Co.	Oct. 15, 1893
Lebanon-Knoxville mortgage.....	172	1881	1,000	1,500,000	6	M. & N.	New York, Agency.	March 1, 1931
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	2,203,840	6 g.	F. & A.	do 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
Trust Company certificates.....	....	1879	100 &c	492,200	6	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1884

Little Miami.—December 31, 1880, owned from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, O., 55 miles; Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operated, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Columbus & Xenia road, Columbus to Xenia, is used. The Little Miami road was opened in 1846 and the Columbus & Xenia in 1850, and on November 30, 1853, a partnership contract was entered into between the two companies. On January 1, 1865, they leased the Dayton & Western (Dayton to Indiana State line) and the Richmond & Miami (State line to Richmond), and on February 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868, and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pennsylvania Company. Lease rental is 8 per cent on capital stock, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In 1880 the net income of the company was \$686,375; interest and all charges, \$668,003; surplus Jan. 1, 1881, \$135,032. Net 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 Dec., 1880. In July, 1881, stock increased to \$10,000,000. In Aug., 1881, holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to exchange their bonds for a consol. mortgage, bearing 5 per cent. In October, 1881, Receiver was discharged.

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.....	1878-79.	1879-80.
Earnings for other roads and ferries.....	\$193,304	\$165,399
Funded debt.....	107,660	....
Assessment Long Island City.....	138,350	16,500
Floating debt prior to receivership.....	31,799	4,366
Assessment Long Island City.....	....	54,313
Total.....	\$1,955,878	\$1,834,555

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

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

—(V. 30, p. 65, 322; V. 31, p. 588; V. 32, p. 16, 44, 68, 183, 231, 526; V. 33, p. 23, 154, 201, 225, 303, 442.)

Los Angeles & San Diego.—Florence to Santa Anna, Cal., 27 miles. Leased to Central Pacific, and in 1880 the net earnings paid as rental were \$5,564. Capital stock \$570,800. Chas. Crocker, President, San Francisco.

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., 94 miles; Junction to Newport, Ky., 81 miles; leased—track at Louisville, 4 miles; Northern Division 34 miles; Shelby Railroad, 19 miles; total operated, 233 miles. The old road was sold in foreclosure October 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. 28, 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.)

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

Main line—	Miles.	Branches—	Miles.
Louisville to Nashville.....	185	Selma to Pineapple, Ala.....	40
Henderson to Nashville.....	135	Pensacola Extension.....	32
Junction to Bardstown, Ky..	17	Total owned.....	1,438
Junction to Livingston, Ky..	111	Leased and controlled—	
Junction to Richmond, Ky....	34	Junction to Glasgow, Ky.....	10
Montgomery to Mobile.....	180	Nashville to Decatur.....	119
New Orleans to Mobile.....	141	Decatur to Montgomery.....	189
Branch to Pontchartrain.....	5	Junction Paris & Evansville	
Paris, Tenn., to Memphis.....	259	RR to Owensboro, Ky.....	35
Louisv. to Cecilian, Junc., Ky.	46	Lebanon to Greensburg.....	31
East St. Louis, Ill., to Evansville, Ind.....	161	Selma to Montgomery.....	50
Junc., Ill., to Shawneetown, Ill.	41	Total leased and controlled..	434
Bellefonte, Ill., to O'Fallon, Ill.	6	Total operated June 30, 1880.	1,872
Pensacola, Fla., to Pensacola Junction, Fla.....	44		
Branch to Muscogee dock....	1		

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 \$192,200 Trust Co. certificates were issued, secured by \$800,000 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. 13, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, a part 210 miles long in Indiana and Illinois. There is also \$999,500 of S. E. & St. L. stock. (See St. Louis & Southeastern statement and references in SUPPLEMENT of December, 1880.) The L. & N. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles building from Livingston to State line as a first lien. The prices of stock have been:

1880.	1881.	1880.	1881.
Jan.....	127 - 86½	July.....	126 - 118x
Feb.....	146 - 116½	August.....	132 - 115
March.....	164 - 139	Sept'ber.....	160½ - 130
April.....	164½ - 115	October.....	173½ - 155
May.....	133 - 120	Nov'ber.....	174 - x84
June.....	128 - 120	Dec'ber.....	89 - 77

The annual report for 1880-81, in the CHRONICLE, V. 33, p. 439, 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:

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

DESCRIPTION. Explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Louisville & Nashville—(Continued)—								
1st mortgage on New Orleans & Mobile RR.....	141	1880	\$.....	\$5,000,000	6 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1930
Sink.f.d.bds., sec'd by ple'ge of 2d M.S.&N.Ala.RR.....	210	1880	1,000	2,000,000	6	A. & O.	New York, Agents.	April 1, 1910
1st M., gold, on Southeast. & St.L.RR., coup.or reg.	210	1881	1,000	3,500,000	6 g.	M. & S.	New York Agency.	March 1, 1921
2d mortgage, gold, do coup.....	210	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1980
Pensacola Div., 1st mort.....	45	1880	1,000	600,000	5	M. & S.	do do	Mar. 1, 1920
Mobile & Montgomery Div., 1st mort.....	180	1881	1,000	2,950,000	6	M. & N.	do do	May 1, 1931
Pensacola & Selma Div., 1st mort.....	104	1881	1,000	1,248,000	6	M. & S.	do do	Mar. 1, 1931
Pensacola & Atlantic, mort., guar.....	185	1881	1,000	3,000,000	6	F. & A.	do do	Aug., 1921
Louisville New Albany & Chicago—Stock.....	288	1880	1,000	5,000,000				
1st mortgage.....	288	1880	1,000	3,000,000	6	J. & J.	N.Y., Nat.Bk.Commerce	July 1, 1910
Mortgage, gold, on Chic. & Indianapolis Div.....	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
Louisville New Albany & St. Louis.—1st mort.....	20	1880	20	3,000,000				
Lykens Valley—Stock.....	22	1875	1,000	600,000	2 1/2	Q.—J.	New York, Treasurer.	Oct., 1881
McKean & Buffalo—1st mortgage.....	39	1870	1,000	398,000	7	J. & J.	Buffalo, Manuf. & Tr.Bk.	Jan. 1, 1905
Madison & Portage—1st mort., gold.....	43	1872	1,000	600,000	7 g.	A. & O.	N. Y., Drexel, M. & Co.	Jan., 1902
Mahoning Coal.—1st mortgage, coupon.....	351	1872	100	1,486,000	7	J. & J.	N.York, Union Trust Co.	Jan. 1, 1902
Maine Central—Stock.....	304	1872	100 &c.	3,603,300				
1st mortgage, consolidated.....	304	1872	100 &c.	3,904,500	7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Bonds (\$1,100,000 loan) A. & K. RR.....	55	1860-1	100 &c.	1,100,000	6	Mnthly	do do	1890 to 1891
Extension bonds, 1870, gold.....	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for \$1,100,000.....	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898
Leeds & Farmington Railroad loan.....	36	1871	100 &c.	633,000	6	J. & J.	do do	July, 1901
Androscoggin Railroad, Bath City loan.....	30	1866	100 &c.	425,000	6	Q.—J.	do do	July, 1891
Portland & Kennebec, 1st mort., extended.....	71	1863	100 &c.	217,300	6	A. & O.	Portland, 1st Nat. Bank.	Oct. 15, 1883
do do consolidated mortgage.....	71	1865	100 &c.	1,166,700	6	A. & O.	Boston, 2d Nat. Bank.	April 1, 1895
Manchester & Lawrence—Stock.....	26	1877	100	1,000,000	5	M. & N.	Manchester and Boston.	May 2, 1881
Manhattan Beach Improvement Co.—Stock.....	12	1877	1,000	1,000,000				
1st mortgage, N. Y. & Manhattan Beach Railway	12	1877	1,000	500,000	7	J. & J.	New York, 115 B'dway.	Jan. 1, 1897
2d mort., conv., do do	12	1879	500 &c.	300,000	7	M. & S.	do do	March 1, 1909
Manhattan Beach Improvem't Co. mort. bonds ..	44	1879	100	1,000,000				
Manhattan Elevated—Stock.....	188	1861	1,000	13,000,000				
Marietta & Cincinnati—1st mortgage, dollar.....	188	1861	1,000	2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
1st mortgage, sterling.....	188	1861	1,000	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
2d mortgage.....	188	1866	1,000	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
3d mortgage.....	1870	1870	1,000	3,000,000	8	J. & J.	do do	July 1, 1890

	1877-78.	1878-79.	1879-80.	1880-81.
Miles owned	662	660	880	1,438
Miles l'd & contr'd..	304	312	960	434
Total operated ..	966	972	1,840	1,872
Earnings—	\$	\$	\$	\$
Passenger	1,425,128	1,267,797	1,700,207	2,599,353
Freight.....	3,723,643	3,627,925	5,135,985	7,407,403
Mail, express, &c* ..	458,828	491,874	599,651	904,894
Total gross earn'gs..	5,607,599	5,387,596	7,435,843	10,911,650
Op. ex. (incl. taxes)..	3,263,356	3,155,824	4,208,199	6,928,524
Net earnings.....	2,344,243	2,231,772	3,227,643	3,983,126

* Includes rents, rent of cars and engines, &c.

	1877-78.	1878-79.	1879-80.	1880-81.
Receipts—	\$	\$	\$	\$
Net earn'gs, all s'rces	2,327,023	2,481,841	3,227,643	4,208,335
Disbursements—				
Rentals for cars, &c.	149,149	119,825	58,666	52,000
Rentals			58,666	52,000
Int.on debt (all lines)	1,519,717	1,548,129	2,050,900	2,912,327
Disc't on bonds, &c.	221,140	236,840	69,750	.....
Dividends.....	368,727	459,998	823,120	1,221,692
Adv's&int.S.&N.Ala.	140,271	67,143	.....	.....
So.&No.Ala.st'g bds.	62,666	66,713	.....	.....
Miscellaneous	30,679	26,289	39,933	6,345
Total disbursements	2,492,349	2,524,937	3,042,369	4,192,364
Balance.....	Def.145,326	Def.43,096	Sur.185,274	Sur.256,840

* \$240,869 of this is to be refunded to the L. & N. Co., and is included in the balance of \$256,840.
 † On L. & N., N. & D., and Mob. & Mont.
 —(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, 223, 322, 358, 385, 412, 439.)

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, \$859,769; net, \$259,922. In 1880 the company sold \$3,000,000 of bonds to the stockholders at 20 cents on the dollar. The annual report was published in V. 32, p. 181. —(V. 30, p. 434, 466, 519, 675; V. 31, p. 95, 152, 205; V. 32, p. 181, 335, 526, 578; V. 33, p. 124, 176, 255, 412.)

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, 653.)

Lykens Valley.—Dec. 31, 1880, owned from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. A coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

McKean & Buffalo.—Dec. 31, 1880, owned from Larabee, Pa., to Clermont, Pa., 22 miles. In 1880 gross earnings were \$73,869 and net \$32,043. The stock is \$387,600. B. D. Hamlin, President, Smithport, Pa.

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. S. & M. S. Co. 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:

	Miles.	Leased—	Miles.
Main line—	137	Belfast to Burnham, Me.....	34
Branches—		Newport, Me., to Dexter, Me.	14
Cumberl'd Junc. to Waterville	73	Total leased.....	48
Crowley's Junc. to Lewiston.	5	Total operated, Dec. 31, 1880	355
Bath to Farmington.....	74		
Waterville to Skowhegan.....	19		

Total owned..... 37

This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central. The annual report was published in V. 32, p. 333.

Comparative statistics for four years are as follows:

	1877.	1878.	1879.	1880.
Earnings—				
Total gross earnings	\$1,648,175	\$1,434,688	\$1,508,377	\$1,720,053
Net earnings.....	644,637	593,983	638,398	652,905
Total income.....	\$650,699	\$599,957	\$648,557	\$659,565
Disbursements—				
Rentals paid.....	\$54,000	\$54,000	\$54,000	\$54,000
Interest on bonds ..	523,410	569,381	569,179	569,059
Other interest, &c..	26,109	3,845	3,726	1,013
Total disbursements	\$603,519	\$627,226	\$626,905	\$624,072
Balance.....	surp.47,180	def.27,269	surp.21,652	surp.35,493

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

Manchester & Lawrence.—March 31, 1881, owned from Manchester, N. H., to Methuen (State Line), 22 1/4 miles; leased, Methuen Branch of the Boston & Maine Railroad, 3 1/4 miles; total operated, 26 miles. Road in operation since 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 Improvement Co.—This was 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. The above statement of stock and bonds is imperfect, but in the next issue of the SUPPLEMENT a full exhibit will be given under the title "New York & Manhattan Beach." 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 the interest on the bonds of the two elevated roads and certain dividends. The original lease guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by the agreements made substantially as follows: 1. A tripartite agreement among the three companies that the indebtedness of the Manhattan Company to the Metropolitan and New York be canceled, except that the New York company should receive their dividends due in July and October, and the interest due July 1 on the New York bonds, the interest on the Metropolitan bonds also to be paid, but no back dividends on Metropolitan stock; the claim of the Manhattan Company against the other two to be withdrawn; and then the net earnings to be distributed as follows: First, 6 per cent on New York stock, then 4 per cent on Metropolitan stock, provided that road should earn it; then 4 per cent on Manhattan stock, and then all the remaining surplus to be equally divided between the three parties to the compact. 2. A supplementary contract was made after the first agreement between the Metropolitan and Manhattan representatives, by which it is provided that the Metropolitan Company shall have a preference over the Manhattan to the extent of 6 per cent out of its own earnings, and in consideration of this to relinquish all claims to any proportion of the surplus of either road, thus giving to the Manhattan Company a claim to two-thirds of the surplus earnings, its own share and that of the Metropolitan Company.

The company went into receivers' hands July 15, 1881. The statement of the receivers in V. 33, p. 282, had the following: During the period from Feb. 1, 1879, to July 14, 1881, the earnings of the two companies, as shown by the books of the Manhattan, have been as follows:

	New York.	Metropolitan.
Gross earnings Sept. 1, 1879 to July 14, 1881.	\$4,939,491	\$4,213,677
Operating expenses.....	2,901,699	2,640,454
Net earnings.....	\$2,037,792	\$1,572,222
Add net earnings Feb. 1 to Aug. 31, 1879.....	642,090	324,968
Total net earnings.....	\$2,679,882	\$1,897,191
		2,679,882
Both roads.....		\$4,578,073
Add certain expenses allowed for in operating account		49,704
Total net earnings.....		\$4,627,778
Receipts from sale of Metropolitan RR. Co. bonds, old material, equipment, &c.....		5,913,991
The total disbursements have been.....		\$10,541,769
Balance cash on hand.....		10,455,749
		\$86,019

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>Marietta & Cincinnati—(Continued)—</i>								
4th mortgage.....	....	1873	\$....	\$4,000,000	8	A. & O.	Balt., R. Garret & Sons.	April, 1908
Scioto & Hocking Valley RR., 1st mortgage.....	....	1866	....	300,000	7	M. & N.	do do	May 1, 1896
Balt. Short Line, stock, 8 p. c. guar by M. & C.....	....	....	50	1,125,000	4	J. & D.	do do	Dec., 1880
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.—1st mort., 1d gr., M. & O., coup.</i>	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—New mort., gold, (for \$3,500,000)...</i>	116	1880	1,000	2,500,000	6 g.	J. & J.	Boston and New York.	Jan. 1, 1900
<i>Memphis & Charleston—Stock.....</i>	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.—1st M. (paid \$50,000 yearly)</i>	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 (N. Y. City)—Stock.....</i>	....	....	100	6,500,000	2½	Q.—J.	New York, Office.	April 1, 1881
1st mortgage.....	14	1878	1,000	10,800,000	6	J. & J.	N. Y., Central Trust Co.	July, 1908
2d mortgage (guar. by Manhattan).....	....	1879	1,000	2,000,000	6	M. & N.	do do	Nov. 1, 1899
<i>Mexican Central (Mexico)—1st M. (\$32,000 p. m.)</i>	....	....	1,000	16,827,500	7	....	....	....
Income bonds, convertible, not cumulative.....	....	....	1,000	3,500,000	3	....	....	....
<i>Mexican National Railway (Mexico)—1st M., gold..</i>	....	1881	1,000	7,500,000	6 g.	....	....	1911
<i>Michigan Central—Stock.....</i>	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, 1902
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

The approximate earnings for the year ending Sept. 30, 1880, were as follows:

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

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

The actual net earnings of the Manhattan Company for the year were \$1,966,850, and the deficiency to meet fixed charges for the same time was \$490,308, against a surplus brought over Oct. 1, 1879, of \$301,216. (V. 32, p. 156, 421, 468, 552, 578, 612, 647, 659, 685; V. 33, p. 24, 47, 74, 100, 124, 176, 255, 282, 304, 358, 385, 397, 404.)

Marietta & Cincinnati.—Dec. 31, 1880, owned from Cin. & Balt. Junction, O., to Main Line Junc., O., 157 miles; branches and extensions—Main Line Junction to Scott's Landing, 31 miles; Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; leased—Cin. & Balt. RR., 6 miles; Balt. Short-Line, 30 miles; total operated, 312 miles. The company made default, 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 way, and when in default on its own bonds this rental of the Baltimore Short-Line and the rental of the Cincinnati & Baltimore Railroad were paid. The coupons overdue Dec. 31, 1881, were \$3,427,500. The coupons overdue on bonds Dec. 31, 1880, were six on 1st mort., \$735,000; seven on 2d mort., \$612,000; eight on 3d mort., \$960,000; seven on 4th mort., \$1,120,000; total, \$3,427,000. The capital stock is as follows: First preferred, \$8,105,600; second preferred, \$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; V. 33, p. 255, 304.)

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 lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the new consolidated mortgage, \$1,400,000 is secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and a sufficient balance of this mortgage is reserved to take up first and second mortgages. The first mortgage bonds due May, 1880, were bought up, but not paid off. In

March, 1880, 15,150 shares of stock held by city of Charleston were sold to Newell, Duncan & Co., of Nashville, at 38½. Earnings for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
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., 5¾ miles; total operated, 10¼ miles. This was formerly known as the Gilbert Elevated Road, and is now leased, together with the New York Elevated, to the Manhattan Railway Company, at 10 per cent on the stock and interest on the bonds. Mr. Elnathan Sweet, Jr., an assistant of the State Engineer, made a report in January, 1880. He reported that the New York Loan & Improvement Company expended in the construction of the Metropolitan Elevated Railway up to September 30, 1879, the sum of \$10,828,790. For \$6,500,000 of Manhattan stock, \$8,500,000 of the first mortgage bonds and \$6,500,000 of the stock of the Metropolitan Company, representing the whole property and the only lien upon it, Mr. Sweet comes to the conclusion that the New York Loan and Improvement Company paid \$9,639,142. The Metropolitan earnings to July 14, 1881, are reported in V. 33, p. 255. See Manhattan RR. (V. 31, p. 45, 68, 95, 123, 205, 281, 304, 329, 358; V. 32, p. 121, 468, 552, 647, 685; V. 33, p. 24, 47, 74, 124, 255, 282, 385, 397, 404, 442.)

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. Thos. Nickerson, President, Boston. (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.....	\$4,340,000	\$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	840,000
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.

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.

OPERATIONS AND FISCAL RESULTS.

Table with columns: Operations (1877, 1878, 1879, 1880), Earnings (1877, 1878, 1879, 1880), Receipts (1878, 1879, 1880), Disbursements (1878, 1879, 1880).

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.)

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

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:

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.

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 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.

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

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

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

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 Eland Junction to Birnamwood, 5 miles; total operated, 244 miles.

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.

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.

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.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Missouri Kansas & Texas—(Continued)—</i>								
Internat. & Gt. North'n, 1st mort., gold.....	665	1879	\$1,000	\$7,434,000	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.....	665	1881	.....	6,534,000	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 mort., gold, coup., may be registered.....	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
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. mort. (for \$32,036,000).....	686	1881	1,000	1,000,000	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, 1886
<i>Mobile & Ohio—Stock.....</i>	506	.....	100	5,320,600	.....	.....	.....	.....
New mortgage, principle payable in gold.....	472	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.....	.....	1879	.....	5,300,000	7	Yearly.	New York City.	.....
2d do do do.....	.....	1879	.....	1,850,000	7	Yearly.	do do	.....
3d do do do.....	.....	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, 358, 404, 412.)

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; Bismarek, 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 1891-95-7 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	379,257	163,823
Balance, deficit ..	699,129	120,331	341,334	128,388

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1877.	1878.	1879.	1880.
Road and equipm't..	44,960,735	45,237,716	45,694,908	47,321,485
Real estate.....	753,582	656,977	598,313	111,675
Lands.....	3,742,908	3,648,008	3,556,473	3,407,968
Bills & acc'ts receiv'le	.....	320,564	506,630	493,408
Materials, fuel, &c.....	241,333	198,311	242,313	365,822
Cash on hand.....	208,458	432,363	386,892	244,184

	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, 533; V. 30, p. 192, 222, 273, 322, 409, 544, 650; V. 31, p. 123, 151, 205; V. 32, p. 328, 382, 454, 588, 606; V. 32, p. 183, 368, 469, 488, 526, 553, 569, 613, 659; V. 33, p. 24, 75, 100, 125, 155, 176, 275, 304, 336, 442.)

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, 1881, owned from Mobile, Ala., to Columbus, Ky., 472 miles, and extension (by Ky. & Tenn. RR.) to Cairo, 22 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, 528 miles. The Co. 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 was 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 for-bearance, 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. The debentures are secured by a deed of trust of the land, about 1,143,222 acres, and receive 7 per cent, if earned.

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.

The last annual report was published in the CHRONICLE of September 10, 1881, V. 33, p. 281. Operations for five years ending June 30:

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

After deducting all expenses, including extraordinary. (V. 29, p. 41, 120, 250; V. 30, p. 222, 434; V. 31, p. 153, 257, 559; V. 33, p. 176, 281, 329, 358.)

Montpelier & Wells River.—Dec. 31, 1880, owned from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President. East Cambridge, Mass. Gross earnings in 1879, \$84,520; net, \$19,558; in 1880, gross, \$86,479; net, \$20,629. (V. 30, p. 169, 272.)

Morgan's Louisiana & Texas Railroad & Steamship Co.—October, 1881, owned from New Orleans to Morgan City, 80 miles, and branches 30 miles; total, 110 miles; extension, Morgan City to Alexandria, La., 150 miles; total, 260 miles. This company's application to the New York Stock Exchange, July, 1881, stated that: "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. Chas. A. Whitney, President, New Orleans, 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. ct.

Nashville Chattanooga & St. Louis.—June 30, 1881, 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; McMinnville to Caney Fork, 13 miles; Decherd to Fayettev., 40 miles; Centerville Branch, 20 miles; Duck River RR. (leased), 35 miles; total, 521 miles. The debt to the United States and the bonds endorsed by Tennessee are secured by deposit in trust of this company's first mort. bonds. Following is a statement of receipts, &c., for the year ending June 30, 1881:

Table with columns: Description, Amount.

Earnings for five years ending June 30 were as follows:

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

(V. 30, p. 91, 222, 248, 357, 675; V. 31, p. 328, 380, 429, 588; V. 32, p. 39, 231, 232, 313, 335, 437, 553, 685, 686; V. 33, p. 101, 176, 201, 304, 329, 356, 442.)

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. ct.

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

Nesquehoning Valley.—Dec. 31, 1880, owned from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total 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.)

Nevada County.—Dec. 31, 1880, owned from Colfax to Nevada City, Col., 23 miles, narrow gauge. In 1880 gross earnings were \$115,655; net, \$41,168. Stock, \$242,200. J. C. Coleman, President, Grass Valley, Col.

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 Junc., 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 \$713,350. 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 Valley.—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.

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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.

New Haven & Derby.—Sept. 30, 1880, owned from New Haven, Conn., to Ansonia, Conn., 13 miles. Road opened Aug. 9, 1871. Capital stock is \$447,100. New Haven City guarantees the \$225,000 second mortgage bonds. Gross earnings in 1878-9, \$106,478; net, \$52,585; gross earnings in 1879-80, \$122,886; net, \$48,776.

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

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

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, 385, 566; V. 32, p. 611.)

New Jersey Southern.—Dec. 31, 1879, owned from Red Bank, N. J., to Atsion, N. J., 54 miles; branches—Eatontown to Long Branch, 5 miles; Atsion to Atco, 9 miles; Manchester to Barnegat, 22 miles; other roads: Sandy Hook to Long Branch, 11 miles; Beach Track, 2 miles; Atsion to Bayside, 46 miles; total operated, 150 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879, with Judge Lathrop, receiver of the Central of New Jersey, as president. The capital stock is \$ ——. The property is subject to \$120,000 on the Tom's River Railroad and \$200,000 on the Long Branch & Sea Shore RR. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for \$1,530,600, 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:

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

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 21, 1880, and this company organized. Stock is \$4,000,000. The road was leased May 3, 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 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.)

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:

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

REVENUE ACCOUNTS—1875 TO 1880—FIVE YEARS. Table with columns: Year, ending Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Income, Dividends, p. c., Surplus. Data for 1876, 1877, 1878, 1879, 1880.

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 pref. 7 p. c., but the issues have not yet been made, and may be changed. The "subscriptions" to the stock, or rights, have been quoted much above par. (V. 32, p. 421, 553; V. 33, p. 176, 255.)

New York City Elevated.—Sept. 30, 1879, owned from South Ferry, N. Y., east side, to Harlem River, 10 1/2 miles; west side, to Eighty-third St., 6 1/2 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, 232, 304, 335, 397, 404.)

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 Bridgeman. (V. 30, p. 118, 248, 323, 384; V. 32, p. 368; 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—Principal, 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, 385.)

New York Lake Erie & Western.—Sept. 30, 1880, owned from Paterson, N. J., to Dunkirk, N. Y., 430 miles; branches—Piermont, 18 miles; Newburg, 18 miles; Buffalo, 60 miles; Erie International RR., 5 miles; leased—Mont. & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & N. Y., 13 miles; Pat. Newb. & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buff. Brad. & Pittsb., 26 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Paterson & Hudson, 15 miles; Paterson & Ram., 15 miles; Lockport & Buffalo, 13 miles; Buffalo & Southwestern, 68 miles; controlled—Newark & Hudson, 6 miles; Weehawken New York & Fort Lee, 5 miles; Northern of N. J., 25 miles; total operated, 1,009 miles. 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, 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, 422, 454, 559, 573, 587, 607, 650, 662, 673; V. 32, p. 101, 183, 396, 553, 613, 685; V. 33, p. 58, 74, 101, 202, 329, 433.)

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, Miles. Rows: Boston to Waterbury, Conn., Providence to Willimantic, Branches—Brookline, Mass., to Woonsocket, R. I., E. Thompson, Conn., to Southbridge, Mass., Irlington 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, 329.)

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; V. 33, p. 224.)

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. In Sept., 1881, further agreements were made with the New York West Shore & Buffalo road. (V. 33, p. 358.) Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common. 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; V. 33, p. 358.)

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-

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
N. Y. W. Shore & Buff.—1st M., gold (for \$50,000,000)	16	1881	\$1,000	(?)	5 g.	J. & J.	New York.	July, 1931
N. Y. Woodhaven & Rockaway.—1st mortgage.....	16	1879	....	\$1,000,000	7	J. & J.	N. Y., Fisk & Hatch.	July 1, 1909
Niagara Bridge & Canandaigua—Stock	98	....	....	1,000,000	3	J. & J.	.....	July 2, 1881
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	496,000	8	J. & J.	Norfolk, Va., Ex. Nat. Bk.	July 1, 1893
South Side—1st pref. consol. mort.....	133	1866	1,000	703,000	8	J. & J.	N. Y., Nat. Park Bk.	Jan. 1, '84-'90
do 2d do guar. Petersb'rg.....	133	1866	200 &c.	581,300	6	J. & J.	Petersburg, Va.	Jan. 1, '84-'90
do 3d do.....	133	1866	200 &c.	452,800	6	J. & J.	do 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	1,000,000	8	J. & J.	do do	Mch. 1, 1900
North Carolina—Stock, common.....	223	....	100	3,000,000	3	M. & S.	Company Shops, N. C.	Sept. 1, 1881
Preferred stock.....	223	....	100	1,000,000	3	M. & S.	do do	Sept. 1, 1881
Mortgage bonds.....	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
North Pacific Coast—Stock.....	79	....	....	1,074,900	....	....	.....	.....
North Pennsylvania—Stock, guar.....	58	....	50	4,527,150	1 3/4	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 River—Stock.....	....	....	....	(?)	....	....	.....	.....
Northeastern (S. C.)—Stock, common.....	102	....	50	899,350	....	....	.....	.....
1st mortgage, new.....	102	1869	500	820,000	4	M. & N.	.....	May, 1881
2d mortgage, new.....	102	1869	500	236,000	8	M. & S.	Charleston, Office.	Sept. 1, 1899
Northern (Cal.)—1st mortgage.....	112	1877	....	3,148,000	6	J. & J.	Central Pacific RR.	Jan. 1, 1907
San Pablo & Tulare—1st mort.....	47	1878	1,000	1,023,000	6	A. & O.	do do	April 1, 1908
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

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; V. 33, p. 226.)

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 Susquehanna & Western.—Jersey City to Unionville, N. Y., 72 miles; Ogdensburg to Scranton, Pa. (building), 125 miles. This was a consolidation in Sept., 1881, of the Midland of N. J., the Paterson Extension, the North Jersey, the Pennsylvania Midland and the Midland Connecting railroads. The lines when completed will be continuous from Bergen (Jersey City) to Scranton, Pa. In addition to above has \$250,000 6 per cent bonds on Paterson Extension, due 1911. Stock authorized, common, \$20,000,000; preferred, \$10,000,000. Dividends on preferred are cumulative. (V. 33, p. 255, 282.)

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, 226, 358.

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 \$8,605,000, 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, 357, 433.)

No. Carolina.—May 31, 1881, 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.)

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

No. Pennsylvania.—Nov. 30, 1879, owned from Phila., Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. The company has been doing a fair business, but paying very moderate dividends, and in May, 1879, was leased for 990 years to the Philadelphia & Reading Railroad on the terms as stated in V. 28, p. 625, viz., that the lessees should pay in quarterly payments (February 1, May 1, August 1 and November 1) \$673,344 for each of the first and second years; in the third and fourth years each \$718,615, 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 River—This was a consolidation in May, 1881, of the North River Railroad Company and the Jersey City and Albany. (V. 32, p. 659.)

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.

Northern California.—Dec. 31, 1880, owned from W. Oakland to Suisun, Cal., 47 miles; extension, Woodland to Willows, 65 miles; leased San Pablo & Tulare Railroad—Martinez to Tracy City, 47 miles; total operated, 159 miles. Completed in 1878 and leased in part to the Central Pacific since Jan. 1, 1876, at a rental of \$1,500 per month for Northern and \$300 per month for S. P. & T. The Northern stock is \$4,710,500, and San P. & T. stock, \$1,861,000. 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	\$1,369,926	\$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.)

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>Northern Central—(Continued)—</i>								
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
do "B," coupon, convertible.....	61	.....	100	1,525,000	7	.....	.....	1903
<i>Northern Central (Mich.)—1st mortgage.....</i>	82½	.....	100	3,068,400	3	J. & D.	Boston, Office.	June 1, 1881
<i>Northern, N. H.—Stock.....</i>	21	.....	100	1,000,000	.....	.....	New York, Office.	2½ in 1880
<i>Northern of New Jersey—Stock.....</i>	21	1878	100 &c.	200,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
1st mortgage, extended.....	21	1869	100 &c.	200,000	7	M. & S.	do do	March, 1889
2d mortgage.....	720	.....	100	42,312,588	.....	.....	.....	.....
<i>Northern Pacific—Pref. stock (8 p. c., not cum'tive).</i>	205	1879	100 &c.	49,000,000	.....	.....	.....	.....
Common stock.....	209	1879	.....	2,484,000	6	M. & N.	New York Office.	May 1, 1919
Mortgage and land grant bonds, Missouri Div.....	209	1879	.....	3,915,000	6	M. & S.	do do	Sept. 1, 1919
Mortgage and land gr. bonds, Pend d'Oreille Div.....	850	1880	1,000	20,000,000	6 g.	J. & J.	do do	Jan. 1, 1921
Consol. M. Id. g., gold, \$25,000 p. m., coup. or reg.....	79	.....	.....	2,000,000	.....	.....	.....	.....
<i>Northwestern Ohio—Stock.....</i>	66	1877	1,000	2,604,400	5	J. & J.	New England Trust Co.	July 10, 1881
<i>Norwich & Worcester—Stock.....</i>	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
New bonds, coupon.....	118	.....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
<i>Ogdensburg & Lake Champlain—Stock.....</i>	118	.....	1,000	371,000	8	M. & S.	do	Mar., 1890
Sinking fund bonds.....	118	1877	1,000	600,000	6	J. & J.	do	1897
Mortgage bonds (redeemable July, 1890).....	118	1880	500 &c.	1,400,000	6	A. & O.	do	April 1, 1920
Consolidated mortgage (for \$3,500,000).....	.....	1880	100 &c.	1,000,000	3 & 6	A. & O.	do	April, 1920
Income bonds, not cumulative.....	.....	.....	100	18,500,000	.....	.....	.....	.....
<i>Ohio—Stock (\$20,000,000 authorized).....</i>	60	1865	1,000	494,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 20, 1885
Cin. Ham. & Day., 2d mort. (now 1st).....	60	1875	1,000	2,450,000	6 & 7	A. & O.	do do	Oct., 1905
do Cons. M. (\$996,000 are 7s), s. f. 1 p. c.....	98	1873	1,000	1,800,000	7	J. & J.	do do	Jan., 1903
do Cin. H. & I. (Junc.) RR., 1st M., guar.....	138	1860	500	75,000	7	J. & J.	N. Y., U. S. Trust Co.	June '82 to '84
Cleve. C. C. & I., 1st M. (C. C. & C. RR.) \$25,000 a yr.....	202	1864	1,000	396,000	7	J. & D.	do do	Until 1899
do 1st mort., Bel. & Ind.....	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
do 1st mort., C., C., C. & I. sink. fund.....	390	1874	1,000	2,774,000	7 or 6 g.	J. & D.	do do	June 1, 1914
do Cons. M. for \$7,500,000 (s. f. 1 p. c.).....	200	1880	1,000	3,000,000	6 g.	J. & J.	N. Y. Metropolitan N. Bk.	Jan. 1, 1920
<i>Ohio Central—1st mortgage gold.....</i>	200	1880	1,000	3,000,000	7	J. & J.	do do	Jan. 1, 1920
Income bonds (non-cumulative).....	200	1880	1,000	600,000	6	J. & J.	do do	Jan. 1, 1920
Terminal mortgage bonds.....	26	1880	1,000	300,000	6 g.	J. & J.	do do	July 1, 1920
1st mort., Mineral Div.....	26	1880	1,000	300,000	7 g.	J. & J.	do do	July 1, 1921
Incomes, do.....	393	.....	100	20,000,000	.....	.....	.....	.....
<i>Ohio & Mississippi—Stock, common.....</i>	393	.....	100	4,030,000	3½	M. & S.	New York, Office.	Mar. 1, 1875
Preferred stock (7 p. c. yearly, cumulative).....	393	.....	100	.....	.....	.....	.....	.....

Northern Central (Michigan).—Jonesville, Mich., to Lansing, Mich., 61 miles. Owned by the Lake Shore & Michigan Southern Railway Company. Stock, \$610,000. S. V. Irvin, President, Albion, Mich.

Northern, N. H.—From Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. This road has done a steady, but slightly decreasing, business during the past four years. The last annual report was published in the CHRONICLE, V. 32, p. 611. The net earnings for the fiscal year ending March 31, 1881, were \$102,223; in 1879-80, \$112,438, and in 1878-9 \$107,372. Prior to that date, earnings were considerably larger. (V. 28, p. 552; V. 30, p. 599; V. 32, p. 610.)

Northern of New Jersey.—From Bergen, N. J., to Sparkill, N. Y., 21 miles. The company operates an extension to Nyack, called the Nyack & Northern Railroad. This road was opened Oct. 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Gross earnings in 1880 were \$246,771 (V. 30, p. 566; V. 32, p. 611.)

Northern Pacific.—June 30, 1881, operated from Duluth, Minn., to Bismark, Dak. Ter., 450 miles; branch, Casselton to Blanchard, 32 miles; Pacific Division, Tacoma to Kalama, 105 miles, and Tacoma to Wilkeson, 31 miles—136 miles; total, 618 miles and 311 miles more just finished. Owns one-half St. Paul & Duluth RR., 24 miles, and uses 75 miles of St. Paul Minn. & Man., St. Paul to Sauk Rapids, and leases Western RR., Sauk Rapids to Brainerd, 61 miles; total operated for business, 754 miles. The gap between Mo. Div. and Pend d'Oreille Div. is 820 miles. This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound, 1,800 miles, with branch to Portland, Oregon, 200 miles. The land grant was 20 sections per mile in States and 40 sections in Territories. The company defaulted January, 1874, and the road was foreclosed August 12, 1878, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of \$1,400 for each \$1,000 bond. Pref. stock entitled to 8 per cent, not cumulative; then common to 8; then both share.

Of the above pref. stock \$2,851,455 was owned by the company June 30, 1881. This preferred stock is taken in payment for the company's lands east of the Missouri River at par (3,473,471 acres), but has no lien whatever on the road; the Missouri Div. bonds and Pend d'Oreille Division bonds are receivable for lands on those sections. In 1880-81 the sales of land east of the Missouri River were 588,080 acres, for \$1,805,368, an average of \$2.59 per acre.

A syndicate in November, 1880, subscribed for \$10,000,000 new consolidated mortgage bonds, with privilege of taking \$10,000,000 more yearly for next three years, to finish the road, and they took and sold \$20,000,000 of the bonds in Jan., 1881. The mortgage is for \$25,000 per mile of road, Central Trust Co. of N. Y., trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to purchase of these bonds at 110 and interest. Sinking fund of one per cent per annum begins in 1885.

In February, 1881, parties interested in the Oregon Navigation & Railroad Co. purchased a controlling interest in the stock; the 180,000 shares of common stock never issued since reorganization were partly distributed. The last annual report is in V. 33, p. 302. (V. 31, p. 63, 95, 230, 356, 358, 397, 454, 535, 560, 579, 589; V. 32, p. 4, 44, 121, 184, 232, 313, 323, 335, 368, 836, 421, 553, 569, 687; V. 33, p. 154.)

Northwestern Ohio.—Dec. 31, 1880, owned from Toledo Junction to Toledo, O., 79 miles. This was a consolidation of the Tol. Tiffin & East, the Mansfield Coldwater & L. M., and the Toledo & Woodville roads. Leased to Penn. Company at cost of operating. In 1880 gross earnings \$276,165; net, \$49,670.

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

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

—(V. 27, p. 537; V. 28, p. 200.)

Ogdensburg & Lake Champlain.—March 31, 1881, owned from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles; branches, 4 miles; total, 122 miles. The earnings of the road having decreased of late years, in January, 1880, the executive committee issued a circular proposing certain terms of adjustment (see V. 30, p. 118, 144), which have been substantially carried out. Operations and earnings for five years past were as follows:

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

—(V. 28, p. 277, 526; V. 29, p. 16, 631; V. 30, p. 43, 144, 323, 358, 494, 22; V. 31, p. 171, 358, 429, 484, 560; V. 32, p. 70, 122, 657.)

Ohio.—This was a consolidation Sept., 1881, of the Cleveland Col. Cin. & Ind. and the Cin. Hamilton & Dayton, on the basis of share for share in the new company. At Columbus, Ohio, Oct. 19, the Jewett party began a suit and procured a temporary injunction to prevent the final consolidation. The Vanderbilt party, however, decided to proceed with the election of directors of the Ohio Railway, contending that the articles of incorporation having been filed prior to the application for an injunction, the order enjoining the Clev. Col. Cin. & Indianapolis and the Cincinnati Hamilton & Dayton directors does not concern the Ohio Railway. The total vote cast was 89,615 shares. There was but one ticket voted as follows: Messrs. William H. Vanderbilt, Cornelius Vanderbilt, Augustus Schell, James H. Rutter and A. G. Dulman of New York; William L. Scott of Erie, Pennsylvania; J. H. Devereux, Stevenson Burke, T. P. Handy and Amos Townsend of Cleveland; John Newell, M. E. Ingalls and John Carlisle.

The Cincinnati Hamilton & Dayton owned from Cincinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 141 miles; Cincinnati Hamilton & Ind., Hamilton to Indianapolis, 98 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 42 miles; total operated, 341 miles; each lease reported separately.

Earnings of Cin. Ham. & Day. 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

The Cleveland Columbus Cincinnati & Indianapolis owned from Cleveland, Ohio, to Columbus, Ohio, 138 miles; Galion, Ohio, to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield Railroad, 80 miles; Levering Station to Mount Gilead, 2 miles; total operated, 473 miles.

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

	1877.	1878.	1879.	1880.
<i>Receipts—</i>				
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
<i>Disbursements—</i>				
Interest on debt.....	\$426,878	420,087	425,180	410,492
Taxes.....	175,232	140,020	117,014	118,188
Accounts.....	.....	.....	374,770	749,540
Dividends 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

—(V. 33, p. 73, 100, 281.)

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. & Allegheny was voted, and new stock and bonds for extension were subscribed. (V. 31, p. 358, 535, 607; V. 32, p. 70, 579; V. 33, p. 12, 48, 154, 202, 305.)

Ohio & Mississippi.—Dec. 31, 1880, owned from Cincinnati, O., to East St. Louis, Ill., 340 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; total Ohio & Miss. line, 393 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 222 miles; total operated, 615 miles. The Eastern and Western divisions were sold in foreclosure and the present Ohio & Mississippi Company consolidated November 21, 1867. On November 17, 1876, the company was placed in the hands of Receivers, and afterwards Mr. John King, Jr., of the Baltimore & Ohio Railroad, was appointed sole Receiver; in Oct., 1881, John M. Douglas was appointed Receiver, vice King, resigned. A suit is pending, brought to annul the purchase of the Springfield Div. 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

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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>Ohio & Mississippi—(Continued)—</i>								
Income and funded debt bonds.....	148	1862	\$1,000	\$174,000	7	A. & O.	New York, Office.	April 1, 1882
1st consolidated mort. (\$3,445,000 are s. f.).....	393	1868	1,000	6,505,850	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling.....	393	1868	200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage.....	393	1871	1,000	3,832,000	7	A. & O.	New York, Office.	April, 1911
Debt sinking fund bonds (for \$1,000,000).....	.....	1873	1,000	140,000	7	M. & N.	do do	May 1, 1883
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).....	228	1874	1,000	2,019,000	7	M. & N.	do do	Nov. 1, 1905
<i>Ohio Southern—</i> 1st mort. (\$15,000 per mile).....	128	1881	1,000	1,920,000	6	J. & D.	New York.	June 1, 1921
2d mort., income (\$15,000 per mile).....	128	1881	1,000	1,920,000	6	J. & D.	do	June 1, 1921
<i>Old Colony—</i> Stock.....	454	.....	100	7,333,800	3	J. & J.	Boston, Office.	July 1, 1881
Bonds(not mortgage) coupon.....	.....	1871	500 &c.	390,500	7	Various	do	1881
Bonds do do.....	.....	1864	1000&c.	32,000	5	M. & S.	do	Sept. 1, 1884
Bonds do do and registered.....	.....	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894
Bonds do do do.....	.....	1875	1,000	500,000	6	J. & D.	do	June 1, 1895
Bonds do do do.....	.....	1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds do do do.....	.....	1877	1,000	2,000,000	6	F. & A.	do	Aug. 1, 1897
<i>Oregon & California—</i> 1st mort., gold.....	306	1881	1,000	6,000,000	6 g.	A. & O.	New York.	July 1, 1921
<i>Oregon Central—</i> 1st mortgage.....	48	.....	.....	4,395,000	7	.....	.....	July 15, 1891
2d mortgage.....	.....	.....	.....	300,000	7	.....	.....	Oct. 1, 1906
<i>Oregon Pacific—</i> 1st mort., land grant, gold.....	.....	1880	1,000	25,000 p. m.	6 g.	A. & O.	New York and London.	.....
<i>Oregon Short Line—</i> 1st mortgage.....	.....	.....	1,000	(?)	6	.....	.....	.....
<i>Oswego & Rome—</i> 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
<i>Oswego & Syracuse—</i> 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
<i>Paducah & Elizabethtown—</i> 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
<i>Painesville & Youngstown—</i> 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
<i>Panama—</i> Stock.....	48	.....	100	7,000,000	24-26	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
<i>Passaic & Delaware—</i> Stock.....	15	.....	.....	(?)	.....	.....	.....	.....
<i>Paterson & Hudson—</i> Stock.....	15	.....	.....	630,000	4 1/2	J. & J.	New York.	July 2, 1881
<i>Paterson Newark & New York—</i> 1st mortgage.....	11	.....	.....	500,000	7	.....	.....	.....

one year on com., the surplus of that year (if any) shall be divided between both classes. Operations and earnings for three years past:

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

Various back coupons were paid in 1880 and on Dec. 31 there remained four coupons overdue on 2d mortgage, amounting to \$536,480, and five coupons on Springfield Division bonds, \$348,075. (V. 30, p. 43, 67, 92, 144, 219, 249, 298, 358, 434, 567, 675; V. 31, p. 20, 46, 68, 123, 153, 282, 358, 398, 429, 446, 484, 589, 653; V. 32, p. 16, 156, 229, 356, 578, 659, 686; V. 33, p. 74, 202, 275, 304, 358, 385, 412, 442.)

Ohio Southern.—This company, in its statement to the New York Stock Exchange, June, 1881, says that the corporation is organized under the laws of the State of Ohio. The road runs from the city of Springfield, in the county of Clark, in the State of Ohio, to the village of Rockwood on the Ohio River. Length of road completed and in operation: Springfield, Ohio, to Coalton, with extensions and branches, now completed, 128 miles. Stock (par \$100), \$3,840,000. B. S. Henning, President. (V. 32, p. 637; V. 33, p. 441.)

Old Colony (Mass.)—Sept. 30, 1880, owned from Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset Junc., Mass., and to Newport, R. I.; total, 249 miles; numerous branches, 50 miles in all; leased—Boston Clint. Fitchb. & N. B., 125 miles; Framingham & Lowell RR., 26 miles; Dorchester & Milton RR., 3 miles; total length of all lines, 453 miles. The Cape Cod Railroad was merged in this October 1, 1872. In December, 1878, a contract of lease was made with the Boston Clinton Fitchburg & New Bedford for 999 years, the Old Colony to operate that road and pay as rental 10 1/2 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.

Operations and earnings for five years past were as follows:

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

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

Oregon & California.—Line of road—Portland, Or., to Roseburg, 199 miles; West Side Division, 97 miles; Lebanon Branch, 11 miles. Total finished, 306 miles; projected, 288 miles. This company succeeded to the Oregon & Central Railroad, organized under act of Congress July 25, 1866, and took that company's land grant. The company has been in default since 1873, and at Frankfort, Germany, May 5, 1881, the bondholders voted Mr. Villard's plan of reorganization, and appointed Messrs. Villard, Bretherton and Peebles, trustees. The plan provides for the issue of preferred stock for the old bonds, \$12,000,000, and common stock for \$7,000,000; also for \$6,000,000 new mortgage bonds. (V. 27, p. 358, 437; V. 32, p. 527, 569, 659.)

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

Oregon Pacific.—Road in progress; projected line, 600 miles, of which 60 miles from Corvallis to Yaquina is to be finished immediately. Land grant, over 900,000 acres. (V. 31, p. 358, 383; 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 in stock sold to U. P. stockholders for \$1,000 cash. See V. 33, V. 126.

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. Lack. & West. RR. Co. for 9 per cent per year on stock and interest on bonds. In 1878-79 net income was \$120,767; payments, \$151,141; deficit to lessees, \$30,374; 1879-80, net, \$186,856; payments, \$152,471; surplus, \$34,385.

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 \$288,000. The income bonds have votes, and are convertible into stock. Christopher Meyer, President, New York. The road has gone into the possession of new and enterprising managers in 1881, who put in new capital and completed the road.

Panama.—Dec. 31, 1880, owned from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. Of the first mortgage bonds \$1,000,000 fall due in ten half-yearly payments beginning 1884 and balance (\$2,989,000) in October, 1897. The \$3,000,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of 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.
<i>Receipts—</i>				
Net earnings.....	1,230,420	1,227,292	1,202,144	1,014,630
Rentals and interest, &c.....	149,937	196,269	254,392	264,230
Discount on subsidy.....	.....	.....	.....	166,667
Other receipts.....	163,294	158,887	195,213	184,185
Total income.....	1,543,651	1,582,448	1,651,749	1,629,712
<i>Disbursements—</i>				
Interest on debt.....	209,468	239,889	270,853	270,747
Drawbacks on produce.....	12,500	12,932	9,939	6,706
Dividends.....	840,000	840,000	910,000	1,120,000
Subsidy to U. S. Colombia.....	250,000	250,000	250,000	250,000
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, 412.)

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, the mileage operated east of Pittsburg and Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,120; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 402; total operated, New York to Pittsburg, with branches, 1,809. 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 \$93,144,596. In March, 1881, the company purchased over 200,000 shares of the Philadelphia Wilmington & Baltimore RR., and the directors authorized the issue of \$20,000,000 new stock of the Pennsylvania RR. A part of this stock was offered at par to stockholders of record April 30, 1881, at the rate of 12 1/2 per cent of their holdings. In July, 1881, the 4 per cent bonds secured by P. W. & B. stock were issued, and \$260,000 are to be drawn and paid yearly. A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings. 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 1880 in tonnage, passengers and earnings, compared with previous years, is shown in the following:

	1877.	1878.	1879.	1880.
Gross earnings.....	\$31,117,146	\$31,636,734	\$34,620,279	\$41,260,073
Operating expenses.....	19,028,467	18,468,994	20,382,740	24,625,048
Net earnings....	\$12,088,679	\$13,167,740	\$14,237,539	\$16,635,025

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

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

ALL LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURG.

Summary table for 1879 and 1880 showing Gross earnings, Gross operating expenses, and Showing net earnings.

INCOME ACCOUNT, 1880.

Income account table for 1880 showing Net income Pennsylvania Railroad Division, Net loss New Jersey Division, Balance, and various adjustments.

Table showing the monthly range in prices of Pennsylvania RR. stock in Philadelphia for 1880 and 1881.

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.

Table showing Net earnings Union Line Bureau, Profits from operating leased roads, Received from investments, Total revenue, Deduct Expenses, Loss in operating leased roads, Total expenses, interest, &c., Net income, and Deduct dividend on capital stock.

The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsb. Ft. Wayne & Chic. and the Cleve. & Pittsb. railroads and are also guaranteed by the Penna. RR. Co.

Pennsylvania & New York (Canal and Railway).—November 30, 1880, owned from Wilkesbarre, Pa., to New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad.

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. (formerly leased to the Wabash) and the Decatur Mattoon & Southern and the Grayville & Mattoon.

Perkiomen.—Perkiomen Junction, Pa., to Emans Junction, 39 miles. The road was leased for nineteen years from August 1, 1868, to Philadelphia & Reading Railroad, and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879.

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, but steps were taken by second mortgage bondholders to prevent a sale by paying the overdue obligations and re-organizing.

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 & Erie.—Dec 31, 1880, owned from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Penn. RR. for 999 years from January 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental.

Table showing Philadelphia & Erie performance from 1876 to 1880, with columns for Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, and Net Earnings.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses.

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

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

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

of the Coal & Iron Company. Between 1870 and 1876 this corporation increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for many years ceased to pay after January, 1876. The company was unable to meet all its obligations, and in March, 1877, holders of the general mortgage bonds and Perkiomen guaranteed bonds agreed to take one-half their coupons for three years in 6 per cent scrip; and holders of convertible and debenture bonds to take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible into income mortgage bonds.

Table showing prices of Philadelphia & Reading stock in Philadelphia, have been: 1880, 1881, 1880, 1881. Columns include months (Jan to Dec) and price ranges.

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

Table showing 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: Railroad traffic, Canal traffic, Steam colliers, Richmond barges, Total, Total, 1879. Rows show Earnings, Expenses, and Net earnings.

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

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

In this statement the full interest and rental charges are included, whether actually paid or not; whether paid in scrip or now in arrears.

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

Operations and earnings for five years were as follows:

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

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:

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

Pittsburg Bradford & Buffalo.—Road in progress (narrow gauge) from Foxburg and Emlenton to Clarion and thence to Kane, Pa., 103 miles, of which 63 were finished in July, 1881. Bonds issued at \$8,000 per mile. Stock authorized, \$1,000,000, par \$100; issued, \$550,000. Marcus Hulings, President, Oil City, Pa. (V. 33, p. 359.)

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

Table with columns: Receipts, Disbursements, Total income, Total. Rows show 1877, 1878, 1879, 1880. Includes sub-headers for Receipts and Disbursements.

* 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.

Table with columns: GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. Rows show 1877, 1878, 1879, 1880. Includes sub-headers for Assets and Liabilities.

Total assets. 23,056,586 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.

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

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

Table with columns: Liabilities—, 1877, 1878, 1879, 1880. Rows include Stock, common; Stock, preferred; Bds. (see SUPPLEMENT); All other dues & acc'ts; Due Little Miami RR.; Due C. C. & I. C. RR.; Cin. Street Conn. bds.; Miscellaneous; Profit & loss balance.

Total liabilities. 23,056,586 23,297,655 23,062,567 23,219,144
* 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 in writing of the said party of the second part first had and obtained thereunto."

The lease has been profitable to the lessees. Of the 1st mort. bonds only \$4,054,000 were outstanding Dec. 31, 1880, and of the 2d mort. only \$3,902,000, the balance being in the sinking funds. Operations and earnings for five years past were as follows:

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

—(V. 30, p. 674; V. 32, p. 577.)

Pittsburg & Lake Erie.—Dec. 31, 1880, owned from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 2 miles; total,

70 miles. Opened Feb. 1, 1879. On Dec. 31, 1880, equipment notes, including interest, were \$427,423; real estate mortgages, \$198,053; floating debt, \$96,078. Gross earnings in 1879 were \$335,648, net, \$157,923; gross in 1880, \$841,256, net, \$442,244. The Lake S. & Mich. So. subscribed for \$200,000 of the stock. (V. 30, p. 141; V. 23, p. 62, 101.)

Pittsburg Virginia & Charleston.—From Birmingham Pa., to Monongahela City, Pa., 30 miles. The stock is \$676,613. Of the bonds, \$500,000 are owned by the Penn. RR. Net earnings in 1876 were \$40,346; in 1877, \$34,640; in 1878, \$52,298; in 1879, \$27,084. (V. 28, p. 113.)

Pittsburg Youngstown & Chicago.—(V. 33, p. 75.)

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

Port Jervis & Monticello.—Sept. 30, 1880, owned from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis RR., which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings 1878-9, \$25,806; net, \$1,616; gross earnings in 1879-80, \$29,128 net, \$6,545. The stock is \$724,276, issued to the former holders of first mortgage bonds.

Port Royal & Augusta.—Line of road, Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. In Jan., '81, 2 per cent for 1879 was paid on income bonds. The new stock is \$750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. There are also \$40,000 equipment bonds. The report for 1880 gave earnings, &c., compared with 1879, as follows:

Table with columns: 1879, 1880. Rows include 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), bearing 8 per cent interest, and payable at the rate of ten thousand dollars (\$10,000) a year after the year 1881. These bonds are secured by a purchase money mortgage upon the equipment purchased and constructed with the proceeds, made to James D. Fisk, Esq., Trustee. This new equipment is of great aid to us at present, but is not commensurate with the actual increase, or immediate prospects of business, and during the present year we should make arrangements to still further equip the road, by the construction of at least one hundred freight cars, and the purchase of two more locomotives; and I earnestly recommend your cordial attention to this important matter. Since last annual meeting, improvements have been progressing at Port Royal. The Augusta & Port Royal Compress Company have completed their large Taylor Compress, which is now in operation, and they have loaded several large English steamships with cotton for Europe, and others are now at the compress wharf receiving cargoes. (V. 30, p. 466; V. 31, p. 653; V. 32, p. 356.)

Portland & Ogdensburg.—Sept. 30, 1880, owned from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. The city of Portland owns a controlling interest in the stock, which is \$1,052,185. A suit in equity was begun by holders of the 1871 mortgage in February, 1881, which will be contested by the city. Earnings of this road for five years past were as follows:

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. 206.)

Portland & Rochester.—Sept. 30, 1880, owned from Portland, Me., to Rochester, N. H., 53 miles. Put in the hands of a Receiver February, 1877. The bonds series A and B were issued to the city of Portland in exchange for city bonds, on which the city pays interest. July 8, 1879 the interest of the city in this road was sold to the Receiver. On Oct. 1, 1880, the interest due and unpaid amounted to \$576,000; and proceedings have been begun to foreclose the \$350,000 mortgage. Gross earnings in 1879-80, \$162,633; net, \$24,728. (V. 28, p. 41, 625; V. 29, p. 42; V. 32, p. 181.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. No debt. (V. 28, p. 580.)

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.								
Portsmouth & Dover—Stock.	11	....	\$100	\$769,000	3	J. & J.	Portsmouth, Treas.	.....
Portsmouth Gr. Falls & Conway—Stock.	71	....	100	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
1st mortgage.	71	1877	500 &c.	1,000,000	4½	J. & D.	do do	June 1, 1937
Poughkeepsie Hartford & Boston—1st and 2d mort.	42	....	....	535,000	....	....	....	....
Providence & Springf.—1st M. (end. by City Prov.)	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk	July 1, 1892
Providence & Worcester—Stock.	67	....	100	2,000,000	3	J. & J.	Providence, Office.	July 1, 1881
New bonds.	....	1877	....	1,242,000	6	....	do do	1897
Raleigh & Gaston—1st mortgage.	97	1873	1,000	820,000	8	J. & J.	Phila., Pa., & Ral'gh, N.C.	Jan., 1898
Reading & Columbia—1st mortgage, coupon.	40	1862	100 &c.	650,000	7	M. & S.	N. Y., Union Nat. Bank.	Mich. 1, 1882
2d mortgage, coupon.	40	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
Lancaster & Reading, 1st mortgage.	15	1873	100 &c.	350,000	7	J. & J.	Phila., Co.'s Office.	July 1, 1893
Rensselaer & Saratoga—Stock.	181	....	100	7,000,000	4	J. & J.	N. Y., Nat. B'k Com'ree.	July 1, 1881
1st mortgage, consolidated (for \$2,000,000).	79	1871	1,000	1,925,000	7	M & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
Rhinebeck & Conn.—1st mortgage, gold.	35	....	....	800,000	7	....	....	....
Richmond & Alleghany—1st mortgage, gold.	250	1880	1,000	5,000,000	7 g.	J. & J.	N. Y., Closson & Hays.	July 1, 1920
Richmond & Danville—Stock.	199	....	100	3,866,000	3	....	....	Jan. 3, 1881
State sinking fund loan.	....	....	....	428,638	6	J & J.	N. Y., Merc'ntile Nat. Bk.	1880
3d mortgage, consolidated, coupon or registered.	....	1867	1,000	1,228,100	6	M. & N.	N. Y., Nat. City Bank.	May 1, '85 & '90
General mort., gold (for \$6,000,000).	142	1874	100 &c.	2,660,000	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	....	....	....	.....
Rich'd Fredericksburg & Potomac—Bonds, ster.	....	....	....	57,327	6 g.	J. & J.	London.	1885
Dollar loan.	....	....	....	177,516	6 & 7	Various	Richmond, Office.	1880-85
Coupon bonds of 1881.	....	....	....	450,000	8	J. & J.	Phil., Townsend W. & Co.	1881-'90
Richmond & Petersburg—Stock.	25	....	100	1,009,300	3	J. & J.	Richmond, Office.	Jan. 6, 1881
1st mortgage, coupon.	25	1870	1,000	152,000	8	A. & O.	do do	1881 to '86
New mortgage.	25	1875	500	50,000	7	M. & N.	do do	May 1, 1915
Rochester & Genesee Valley—Stock.	18	....	100	555,200	3	J. & J.	N. Y., by N. Y. L. E. & W. Co	Jan. 1, 1881
Rochester & Pittsburg.—1st mortgage.	108	1881	1,000	1,300,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
Incomes (non-cumulative).	....	1881	1,000	1,870,000	....	....	....	Feb. 1, 1921
1st mortgage, extension, gold.	120	1881	1,000	2,400,000	5 g.	....	....	1921
Income bonds.	120	1881	1,000	3,200,000	6	....	....	.....
Equipment bonds.	....	....	....	160,000	7	....	....	.....
Rock Island & Peoria—Stock.	108	....	....	1,500,000	....	....	....	1880
1st mortgage.	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) A suit as to rental was decided April, 1880. Frank Jones, President, Portsmouth, N. H. (V. 30, p. 358, 519; V. 31, p. 205.)

Portsmouth Great Falls & Conway.—Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from December 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4½ per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. The total stock is \$1,150,300, of which the lessees own \$551,300. (V. 27, p. 15, 97, 115, 228.)

Poughkeepsie Hartford & Boston.—Sept. 30, 1880, owned from Poughkeepsie, N. Y., to New York State Line, 47 miles. The Poughkeepsie & Eastern RR. was opened in 1872, and was sold in foreclosure May 15, 1875, and the present company organized. It connects with the Connecticut Western RR. The stock is \$850,000. In 1878-9, gross earnings were \$51,844 and expenses \$43,329. In 1879-80, earnings, \$56,101; expenses, \$50,012. G. P. Pelton, President, Poughkeepsie, N. Y.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass. Stock is \$517,150. In 1878-9, gross earnings were \$79,988; net, \$39,302; in 1879-80, gross \$88,125, net, \$39,304. William Tinkham, President, Providence, R. I.

Providence & Worcester.—Sept. 30, 1880, owned from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; leased Milford & Woonsocket RR. and Hopkinton RR., 15 miles; total operated, 66 miles. In 1881 new stock for \$500,000 issued for improvements, and stockholders have the right till July 1, 1881, to take one new share at par for each four shares owned. Operations and earnings for five years past as follows:

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

—(V. 32, p. 206.)

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 97 miles. Stock, \$1,500,000. Dividend of 3 per cent paid October, 1881. Earnings for five years past were as follows:

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

—(V. 27, p. 94.)

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

Rensselaer & Saratoga.—Sept. 30, 1880, owned from Troy to Whitehall, N. Y., 73 miles; branches, Albany to Waterford, 12 miles; to Green Island, 1 mile; to Glens Falls, 6 miles; to Castletown, Vt., 14 miles; to Rutland, Vt., 62 miles; Balston to Schenectady, 15 miles; total line and branches, 183 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. The earnings given below include the New York & Canada Railroad (150 miles). Operations and earnings for four years past were as follows:

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

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

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 following basis: The stockholders of the R. & A. Company to receive \$6,000,000 of stock and \$1,000,000 7 p. c. income bonds of the new company, the outstanding \$5,000,000 R. & A. bonds to be retired; the Ohio Cen. stockholders to receive \$15,000,000 in new stock and provision

made to retire their bonds (\$8,400,000). See V. 33, p. 305. 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. (V. 31, p. 330, 653; V. 32, p. 579, 613, 686; V. 33, p. 12, 48, 102, 154, 202, 226, 305.)

Richmond & Danville.—Sept., 1881, owned from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction to Salem, 25 miles; leased: West Point, Va., to Richmond, 38 miles; Goldsboro, N. C., to Charlotte, 223 miles; Charlotte, N. C., to Atlanta, 269 miles, and narrow gauge branches, 70 miles; total owned and leased, 825 miles.

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controls and operates the following lines of railway: Charlotte Columbia & Augusta, 191 miles; Columbia & Greenville and branches, 226 miles; Spartanburg Union & Columbia, 68 miles; Northeastern of Georgia, 40 miles; Western N. Carolina Railroad, 186 miles; Asheville & Spartanburg, 67 miles; Virginia Midland Railway, 401 miles; total miles thus indirectly controlled through R. & W. Pt. Ter'l R. W. Co., 1,182 miles; grand total of miles directly and indirectly controlled by Richmond & Danville RR. Co., 2,009. The officers are as follows: President, A. S. Buford; Vice-President, T. M. Logan; Second Vice-President, A. Y. Stokes; Treasurer, W. E. Turner. Secretary, Richard Brooke, all of Richmond, Va. Following are the Directors: T. M. Logan, Joseph Bryan, W. H. Palmer, J. H. Dooly, A. Y. Stokes, Richmond, Va.; W. L. Owen, Black Walnut, Va. The annual report for 1880 was published in the CHRONICLE, V. 32, p. 154.

The income account was as follows in four years past:

	1876-7.	1877-8.	1878-9.	1879-80.
INCOME ACCOUNT.				
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, 385, 404, 413.)

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
1878-9	25	2,176,390	2,047,436	154,622	73,071	4
1879-80	25	2,281,321	2,465,878	164,198	79,099	4

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

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

Rochester & Pittsburg.—Dec. 31, 1880, owned from Rochester, N. Y., to Salamaaca, 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

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>Rome Watertown & Ogdensburg</i> —Stock.....	409	.....	\$100	\$5,293,900	3	J. & J.	N. Y., Farm. L. & 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>Rutland</i> —General mort. (8 per cent, reduced to 6).....	120	1872	100 &c.	1,500,000	6	M. & N.	Bost., Bk. of Redempt'n	Nov. 1, 1902
New 2d mort. in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do do	1898
<i>Sacramento & Placerville</i> —1st mortgage (S. V. RR.).....	48	1855	1,000	400,000	10	J. & J.	New York City.	1875
1st mortgage (S. & P. RR.).....	48	1877	1,000	700,000	6	J. & J.	do	1907
<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	596,000	6 g.	A. & O.	Boston.	Oct. 1, 1910
<i>St. Joseph & St. Louis</i> —Stock.....	76	.....	100	1,000,000	.....	.....	New York.	.....
<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	.....	.....	.....	.....
<i>St. Louis Alton & Terre Haute</i> —Stock.....	121	.....	100	2,300,000	.....	.....	N. Y., Office 50 Wall st.	.....
Prof. st'ck (7 cumulative).....	.....	.....	100	2,468,400	55 bds.	.....	do do	Apr. 20, 1881
1st mortgage (series A) sinking fund..	207	1864	1,000	1,100,000	7	J. & J.	do do	1894
1st mortgage (series B) sinking fund..	207	1864	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C).....	207	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D).....	207	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income.....	.....	1864	500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage.....	.....	1870	1,000	300,000	10	M. & S.	do do	1880
Income bonds, not cumulative.....	.....	1881	.....	1,367,000	6	June 1	do do	Jan. 1, 1894
<i>St. L. Hannibal & Keok.</i> —1st M., convertible till '87	50	1877	100 &c.	72,000	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917
<i>St. Louis Keokuk & N. W.</i> —Stock (\$1,350,000 is pref.)	135	.....	.....	2,700,000	.....	.....	.....	.....
1st mortgage.....	135	1876	1,000	1,620,000	6	J. & J.	.....	Jan. 1, 1906
Income bonds.....	135	1876	1,000	1,080,000	.....	.....	.....	Jan. 1, 1906
<i>St. Louis & San Francisco</i> —Stock, common.....	633	.....	.....	10,500,000	.....	.....	.....	.....
Preferred, 7 per cent, not cumulative.....	633	.....	.....	10,000,000	.....	.....	.....	.....
1st preferred, 7 per cent do.....	633	.....	.....	4,500,000	3½	F. & A.	.....	Aug. 1, 1881
1st mortgage (South Pacific), gold, (land grant)...	293	1868	500 &c.	7,144,500	6 g.	J. & J.	N. Y., Company's Office	July, 1888
2d mortgage bonds, A.....	.....	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906

\$4,000,000 (increased May, 1881, to \$1,000,000). 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.)

Rutland.—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. 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. Leland Stanford, President, San Francisco.

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. Preferred stock, \$1,298,000; common stock, \$2,550,000. 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, 327.)

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.

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 12½ per cent was declared from proceeds of land sales. On the Kansas & Nebraska bonds the first coupon is due July, 1881. The road is 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, \$400,000 for bonds retained by them at the time of reorganization. The Belleville Branch and Extension are operated separately by this company, and earned net in 1879, \$159,359; in 1880, \$176,471. The Belleville & Eldorado was leased for 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. (V. 33, p. 256.)

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

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>St. Louis & San Francisco—(Continued)—</i>								
2d mortgage bonds, B, gold	....	1876	\$500 &c.	\$2,716,932	3 &c. g.	M. & N.	N. Y., Company's Office	Nov. 1, 1906
do do C, gold	....	1876	500 &c.	2,348,000	3 &c. g.	M. & N.	do do	Nov. 1, 1906
Equipment mortgage, gold	....	1880	1,000	639,000	7 g.	J. & D.	do do	June 1, 1895
Mortgage on Mo. & Western RR., gold	84	1879	1,000	1,100,000	6 g.	F. & A.	do do	Aug. 1, 1919
Trust bonds	....	1880	1,000	1,350,000	6	....	do do	1920
St. Louis Wichita & Western	....	1879	....	2,000,000	6	....	do do	1919
Consol. mortgage (for \$35,000,000)	All	1881	....	(?)	6	....	....	1911
Joplin RR. bonds	....	....	....	200,000	....	....	....	....
St. Louis Texas & Gulf—1st mortgage	....	....	1,000	2,500,000	6	....	....	....
Income land grant bonds	....	....	1,000	2,500,000	....	....	....	....
St. Louis Vandalia & Terre Haute—1st M. s. f. guar	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund (\$1,600,000 guar.)	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
St. Paul & Duluth—Preferred 7 per cent stock	169	....	....	4,705,606	10 s.	....	....	Nov. 14, 1881
Common stock	169	....	....	4,055,407	....	....	....	....
1st mort. bonds, coup. or reg.	169	1881	1,000	1,000,000	5	F. & A.	New York.	Aug. 1, 1931
St. Paul Minneapolis & Manitoba—Stock	861	....	100	15,000,000	[3	....	N. Y., J.S. Kennedy & Co.	Aug. 1, 1881
1st mortgage, St. Paul to St. A.	10	1862	1,000	120,000	8	M. & S.	do do	1881
2d M., and 1st on road from St. Paul to Watab	76	1862	1,000	366,000	7	J. & J.	do do	1892
1st mort. land grant sinking fund, gold	656	1879	100 &c.	7,221,700	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 mort., gold (\$12,000 per mile)	....	1880	1,000	2,400,000	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. & Hud. Canal Co.	Sept. 1, 1924
Schuylkill Valley—Stock	11	....	50	576,050	2 1/2	J. & J.	Philadelphia, Office.	July 13, 1881

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, 409, 433, 519, 568; V. 31, p. 511; V. 32, p. 17, 44, 286, 437, 686.)

St. Louis Texas & Gulf—Proposed line from Marshall to Sabine Pass and Galveston, Texas. Bonds offered in London in September, 1881, purchasers receiving with each \$1,000 bond a \$1,000 income bond and \$500 in stock. (V. 33, p. 218.)

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	86,424,189	1,244,643	294,272
1879-80	158	17,309,919	96,544,226	1,552,801	446,018

—(V. 28, p. 19; V. 30, p. 116; V. 32, p. 71, 120, 289; V. 33, p. 357.)

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, including land sales;" 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 1881, it was determined to issue 10 per cent of new preferred stock to the preferred stockholders of record Nov. 1, 1881, payable Nov. 14, 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, 329, 359, 386.)

St. Paul Minneapolis & Manitoba—June 30, 1881, owned from St. Paul to St. Vincent and Northwest boundary, 393 miles; Minneapolis to Barnesville, 237 miles; Crookston to Opata, 38 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Durbin, 48 miles; Barnes-

ville 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 took 2,000,000 acres of land as successor to the roads above named, which were foreclosed. The small amount of the two mortgages first above named, \$466,000, is all that remains of the old bonds, and the new land-grant mortgage is practically a first lien on the whole property at \$12,000 per mile. The proceeds of land sales are reserved by the first mortgage trustee as a sinking fund for the redemption of the bonds at or under 105 and interest. 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, 1881, in V. 33, p. 254. Gross earnings, \$3,700,851, against \$2,933,108 in 1879-80; net earnings, \$1,845,163, against \$1,546,037 in 1879-80 (V. 30, p. 67, 209, 519, 545; V. 31, p. 21, 96, 153, 248, 281, 430; V. 32, p. 123, 336; V. 33, p. 254.)

Sandusky Mansfield & Newark—Line of road, Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased February 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$194,350 yearly till 1884; then \$199,350 for 1884 and 1885; then \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1878-79 the gross earnings were \$639,821, and net earnings, \$189,114; in 1879-80 gross earnings, \$847,221; net, \$208,853. (Vol. 29, p. 535; V. 30, p. 544.)

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

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

Savannah Florida & Western—Savannah, Ga., to Bainbridge, Ga., 237 miles; branches: to Live Oak, Fla., 49 miles; to East Albany, Ga., 58 miles; other, 3 miles; total operated, 350 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2,705,000. The old sectional mortgages yet out amount to about \$335,000. The present company has been organized with a capital stock of \$2,000,000, and a dividend of 7 per cent was declared out of the earnings of 1880. 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, 488, 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 \$58,860, and net earnings, \$20,693.

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

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

Scioto Valley—Columbus, O., to 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, \$1,053,400 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,

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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>Scioto Valley</i> —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)	98	1879	1,000	177,000	7	A. & O.	do do	April 1, 1894
Consol. mortgage	130	1880	100	603,000	7	J. & J.	do do	July 1, 1910
<i>Seaboard & Roanoke</i> —Stock	80	1851	1,000	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
<i>Selma Rome & Dalton</i> —1st mort., Ala. & Tenn. Riv.	....	....	....	791,000	7	J. & J.	New York, Office.	Jan. 1, 1872
2d mort., Alabama & Tenn. River RR.	....	....	....	230,000	7	A. & J.	do do	Jan. 1, 1864
General mortgage	171	....	....	5,000,000	7	A. & O.	do do	April 1, 1887
<i>Shamokin Valley & Pottsville</i> —Stock	28	....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1881
1st mortgage, gold, on road and lands	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901
<i>Shenandoah Valley</i> —1st mort. (\$15,000 per mile)	140	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
<i>Shenango & Alleghany</i> —1st mortgage	32	1869	500 &c.	874,500	7	A. & O.	N. Y., N.Bk. of Com'ce.	April 1, 1889
<i>Shore Line (Conn.)</i> —Stock	50	....	100	1,000,000	3½	J. & J.	N. H., Nat. N. H. Bank.	July 5, 1881
1st mortgage	50	1880	1000&c.	200,000	4½	M. & S.	do do	March, 1910
<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>South Pacific Coast</i> —Stock	81	....	....	1,000,000	....	....	....	....
<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, 1882
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>South. Pac. (Cal.)</i> —1st mort., gold, land gr., cp. or reg.	712	1875	500 &c.	28,872,000	6 g.	A. & O.	N. Y., C. P. Huntington.	April 1, 1905
Monterey, 1st mortgage	15	1880	1,000	250,000	5	A. & O.	do do	April 1, 1900

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, 568, 589, 651.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mount Carmel, Pa., 27 miles; branch to Lancaster Colliery, 4 miles; total, 31 miles. The road was leased February 27, 1863, to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Central Railroad. Geo. B. Roberts, President, Philadelphia.

Shenandoah Valley.—This road is completed from Hagerstown, Md., to Waynesboro, Va., 142 miles. The company proposes to extend southward from Waynesboro to a connection with the Norfolk & Western road. The general mortgage of 1881 is at \$25,000 per mile to retire the two prior mortgages and to construct new road. The stock is \$1,458,700. William Milnes is President, Philadelphia. (V. 32, p. 422, 469; V. 33, p. 48, 357.)

Shenango & Alleghany.—Line of road, Shenango, Pa., to Brady's Bend, Pa., 95 miles; in operation, Shenango to Hilliard, Pa., 46 miles. The road was leased to the Atlantic & Great Western, and "rental trust" bonds were issued. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. (V. 29, p. 408.)

Shore Line (Conn.).—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Company in perpetuity November 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London Railroad; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3½ in Jan. and 4 in July. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875-6	50	9,684,933	1,473,634	\$379,571	\$108,083	7½
1876-7	50	8,213,330	1,265,575	342,374	49,869	8
1877-8	50	7,870,049	1,363,500	317,978	101,539	8
1878-9	50	7,212,083	1,426,229	299,086	143,171	8
1879-80	50	8,782,782	1,918,831	349,111	154,486	7½

—(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 owned by Cedar Rapids & Mo. RR. Company. The balance sheet of the company Dec. 31, 1879, was as follows:

Liabilities.		Assets.	
United States bonds	\$1,628,320	Road and equipment	\$5,351,015
Interest on bonds	1,122,350	Material	36,784
First mortgage bonds	1,628,000	Cash	58,378
Interest on bonds	50,460	Company's bds. & stocks	5,000
Bills payable	5,000	Accounts receivable	39,106
Pay-rolls and vouchers	45,724	Due from United States	109,844
Accounts payable	85,681	Deficit or debit (balance)	
Capital stock	2,068,400	to income one-half	1,033,807
Total	\$6,633,935	Total	\$6,633,935

Oliver Ames, President, North Easton, Mass. (V. 27, p. 96, 253, 374; V. 31, p. 46, 68, 484; 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. Brawley 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, \$558,610; net, \$314,586; deficit to Louisv. & N. Co., \$100,285.

South Pacific Coast.—Dec. 31, 1880, owned from Dumbarton Point to Junction (Felton), Cal., 50 miles; leased—Alameda Point to Newark, 24 miles; Felton to Santa Cruz, 7 miles; total, 81 miles. There are no bonds but unfunded debt of \$1,870,286. Gross earnings 1880, \$386,469; operating expenses, \$177,493; deficit, \$91,023. A. G. Davis, President, San Francisco.

Southern Central (N. Y.).—Sept. 30, 1880, owned from Fairhaven, N. Y., to Pennsylvania State Line, 114 miles. Road forms an extension into New York State for Lehigh Valley Railroad, which company endorses \$400,000 of second mortgage bonds. Capital stock paid in is \$1,790,234. Gross earnings in 1877-8, \$462,906; operating expenses and taxes, \$320,056; net earnings, \$142,850. In 1878-9 gross earnings were \$419,942; net, \$102,272; 1879-80, gross, \$455,467; net, \$149,237. (V. 28, p. 351; V. 29, p. 629.)

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

Southern Maryland.—The Southern Maryland Railroad is designed to extend from Point Lookout, at the mouth of the Potomac River, to Washington, where it will make connection with the Baltimore & Potomac Branch of the Pennsylvania Road, and with the Washington & Metropolitan Branch of the Baltimore & Ohio Road. The length will be 77 miles. J. H. Linville, President, Philadelphia.

Southern Pacific of California.—Road in operation April, 1881: Northern Division—San Francisco, Cal., to Soledad, 143 miles; Carnadero to Tres Pinos, 18 miles; to Monterey (leased), 15 miles; total, 176 miles; Southern Division—Huron to Los Angeles, 280 miles; Los Angeles to Yuma, 249 miles; Los Angeles to Wilmington, 22 miles; total, 551 miles; total Southern Pacific, in Cal., 712 miles. At Goshen the Southern Division meets the San Joaquin Branch of the Central Pacific, by which it reaches San Francisco and the main line of Central Pacific. The projected lines are Soledad to Lerdo Junction, 160 miles, and Mojave Junction to Colorado River, 278 miles. The Southern Pacific forms part of a through line to El Paso, and there will meet the Texas Pacific. At its terminus at Yuma it connects with the South. Pac. 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

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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>Southern Pac. of Arizona</i> —1st mort., gold, cp. or reg.	384	'79-'80	\$1,000	\$9,604,000	6 g.	J. & J.	New York City.	Mar., 1909-10	
<i>Southern Pacific of N. Mexico</i> —Mort., coup. or reg.	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., Company's Office	Jan. 1, 1911	
<i>Southern Pennsylvania</i> —1st mortgage, gold.	24	....	....	625,000	7 g.	M. & S.	....	Mar. 1, 1900	
<i>Southwestern (Ga.)</i> —Stock, guarant'd 7 per annum	257	....	100	3,892,300	3 1/2	J. & D.	Savannah, Cent. RR. Ga.	June 20, 1881	
<i>Southwest Pennsylvania</i> —Stock	42	....	....	546,150	3 1/2	....	....	(?)
1st mortgage	....	1877	1,000	962,000	7	F. & A.	Phila. and Greensburg.	Feb., 1917	
<i>Spuyten Duyvil & Port Morris</i> —Stock	6	....	....	989,000	4	J. & J.	New York.	Jan., 1881	
<i>State Line & Sullivan</i> —1st M., conv. (red'ble aft. '88)	29	1878	100 &c.	200,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899	
<i>Staten Island</i> —1st mortgage	13	....	....	300,000	7	....	N. Y., Company's Office.	....
<i>Sterling Mountain (N. Y.)</i> —1st mort., income, guar.	7 1/2	1881	1,000	476,000	7	Feb.	New York.	July 7, 1893	
<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	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	
<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	June, 1887	
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,750,000	7	A. & O.	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	1,600,000	7	A. & O.	do	1893	
<i>Terre Haute & Logansport</i> —Stock	....	....	50	500,000	....	....	....	1910	
1st mortgage, guar. by Terre Haute & Ind'napolis	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	Nov. 1, 1909	
<i>Texas Central</i> —1st mortgage, gold	143	1879	1,000	2,145,000	7 g.	M. & N.	New York.	Aug. 1, 1905	
<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.	....
<i>Texas & Pacific</i> —Stock	890	....	....	25,261,000	....	....	....	....
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	June 1, 1905	
Income and land mort., reg.	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., g. l. gr., Rio Gr. Div., \$25,000 p. mile	500	1880	1,000	12,500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1930	
New Orleans Pacific, 1st mort. (\$20,000 per mile)	200	1880	1,000	4,000,000	6 g.	J. & J.	do	July 1, 1920	
<i>Texas & St. Louis</i> —First mortgage, gold	190	1880	1,000	2,128,000	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	....	2,128,000	6	....	....	June 1, 1920	
<i>Texas Trunk</i> —1st mort. land grant gold	35	1880	1,000	140,000	7 g.	M. & N.	Boston.	May 1, 1910	

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. The Monterey road (leased) has a capital of \$250,000. (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 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 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.

Southern Pacific of New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas.

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.

Spuyten Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of \$989,000. Operations are included in lessee's returns.

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

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. Earnings, 1879-80, \$291,656; operating expenses, \$220,268; net, \$71,388. Interest, \$20,965; surplus, \$50,423.

Sterling Mountain (N. Y.).—Road runs from Sterling Junc. on the Erie Ry. to Lakeville, about 8 miles. Bonds guar. by Sterling Iron & Railway Co. (V. 33, p. 359.)

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, 3/4 of a mile. Traffic is almost exclusively coal. Gross receipts in 1880, including coal, \$1,028,469; net, \$80,994; from Lykens Valley Coal Co., \$48,907; total, \$129,902; interest and taxes, \$95,092; balance, \$34,809. (V. 33, p. 125.)

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

Syracuse Binghampton & New York.—Sept. 30, 1880, owned from Geddes, N. Y., to Binghampton, N. Y., 81 miles. Chartered as Syracuse & Binghampton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In the last year reported—ending Sept. 30, 1880, the gross receipts were \$869,154; road expenses, \$546,819; net \$322,335; interest on bonds, \$141,400; dividends, \$50,100. (V. 27, p. 568; V. 32, p. 579.)

Syracuse Chenango & New York.—Sept. 30, 1880, owned from Syracuse, N. Y., to Earlville, N. Y., 43 1/2 miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as Receiver. In January, 1880, the road was reported sold to a Boston Syndicate. See V. 32, p. 101. (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., 57 1/4 miles. This road was opened Dec. 10, 1877, and is leased to the Fall Brook Coal Company. Stock is \$1,162,800. In

1878-9 gross earnings were \$418,510; operating expenses, \$242,655; net, \$175,861. (V. 29, p. 629.)

Terre Haute & Indianapolis.—From Indianapolis to Illinois State Line, 80 miles, with coal branches, 21 miles; total, 101 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; in 1879-80, \$1,327,135 gross and \$446,695 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. Earnings and rental year ending October 31, 1880, \$65,657. (V. 29, p. 252, 277, 459, 564.)

Texas Central.—Line of road from Ross, in McLennan Co., to Cisco, in Eastland Co., Texas, 143 miles. Gross earnings on an average of 70 miles in 1880-81, \$197,151; net, \$127,091. C. A. Whitney, Pres., N. O.

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 108 miles. In August, 1881, this company acquired the La. & Western from Vermillionville, La., to Sabine River, Tex., 106 miles. This was a reorganization, 1874, of the old Texas & New Orleans RR. 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, \$383,885; net, \$176,138. John T. Terry, Pres., N. Y. (V. 33, p. 75, 218.)

Texas & Pacific.—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 miles; total old road 444 miles. Rio Grande Division, Fort Worth to El Paso, 616 m., finished by Jan., 1882. N. O. & Pac. consolidated therewith, Shreveport to N. O., 355 m. Total about 1,415 miles Jan., 1882.

The Texas & Pacific 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 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. 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. From the State of Texas the company had received 4,851,702 acres of land, by building east of Fort Worth, on which the income bonds are a lien. 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. Operations and earnings for four years past, ending May 31, were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7	415	13,886,499	43,369,881	\$2,043,453	\$538,329
1877-8	444	15,004,800	51,022,434	2,331,310	708,138
1878-9	444	11,651,044	50,723,818	2,136,143	544,916
1879-80	444	11,438,607	66,446,382	2,589,220	1,045,703

The income account was as follows:

	1876-77.	1877-78.	1878-79.	1879-80.
Total net income	538,329	708,133	544,916	1,045,703
Disbursements—				
Interest on debt	557,867	658,049	656,370	663,120
Sinking fund	....	....	....	69,620
Balance	def. 19,538	sur. 50,089	def. 111,454	sur. 312,963

(V. 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, 256, 386, 404.)

Texas & St. Louis.—Narrow gauge road. Texarkana to Waco, 250 miles. 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 authorized is \$12,000,000. (V. 31, p. 321, 536, V. 32, p. 101, 288, 544; V. 33, p. 102, 404.)

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 are issued at rate of \$14,000 per mile of completed road. (V. 33, p. 202.)

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

DESCRIPTION. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>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.....	84	1881	1,000	265,000	7	....	.....	Oct. 1, 1905
<i>Toledo Ann Arbor & Grand Trunk</i> —1st mort., gold.	....	....	....	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	4,000,000	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	250,000	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
Convertible bonds.....	....	....	500 &c.	650,000	7	M. & S.	do do	1882
New mortgage bonds (for \$1,000,000).....	53	1878	1,000	500,000	7	A. & O.	do do	1903
<i>Troy Union</i> —1st mortgage, guaranteed, Troy City.	2½	....	....	680,000	6	....	.....	.....
<i>Tyrone & Clearfield</i> —Stock.....	60	....	....	1,000,000	3½	....	.....	.....
<i>Ulster & Delaware</i> —1st mortgage.....	74	1876	1,000	136,000	7	J. & J.	Rondout, Co.'s Office.	Feb. 15, 1881
2d mortgage income bonds.....	....	1875	100 &c.	1,342,600	7	F. & A.	do do	1906
<i>Union Pacific</i> —Stock.....	1,825	....	100	61,000,000	1¾	Q.—J.	New York and Boston.	Oct. 1, 1881
1st mortgage, gold, on road and equipment.....	1,038	1866-9	1,000	27,229,900	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, 1898
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	½ 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, 1918

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 \$116,544; operating expenses, \$161,498; 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, 433)

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 RR. John M. Corse, President, 14 Wall St., N. Y. (V. 31, p. 330, 653; V. 32, p. 6, 101, 206, 288, 313, 613; V. 33, p. 73, 126, 386, 442.)

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	\$566,540	\$268,206	4
1876-7.....	53	6,660,492	16,853,882	560,764	276,614	4
1877-8.....	53	6,492,660	23,829,494	560,344	274,747	2
1878-9.....	46	6,112,538	30,501,683	593,896	288,519	..
1879-80 ..	46	6,191,024	28,252,911	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 \$31,658. Thos. Cornell is President, Rondout, N. Y.

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

Main line—	Miles.	Utah & Northern RR.....	Miles.
Council Bluffs to Ogden.....	1,037	Marysville & Blue Val. RR...	37
Branches—		Carbondale Branch.....	31
Ogden to Junc. Central Pac..	5	Junction City & Fort Kearney	70
Kansas City to Denver.....	638	Solomon RR.....	57
Denver to Cheyenne.....	106	Salina & Southwestern.....	36
Leavenworth to Laurence....	34	St. Joseph & Western.....	252
Total owned.....	1,820	Cen. Br. U. P. & leased roads.	334
Controlled—		Kansas Central.....	119
Omaha & Repub. Valley RR.	133	Denver & Boulder Valley.....	28
Omaha N. & Black Hills RR..	81	Golden Boulder & Car.....	6
Colorado Central RR.....	178	Total controlled.....	1,972
Echo & Park City RR.....	27	Tot. operated Dec. 31, 1880.	3,792
Utah Southern RR.....	235	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.
Total.....	Balance forward.....
\$11,910,015	\$5,174,473
370,122	114,315
640,030	434,000
284,249	1,779,811
\$13,204,416	3,045,738
	2,656,078
	Total.....
	\$13,204,416

GENERAL BALANCE SHEET DECEMBER 31, 1880.

Assets.	Liabilities.
Road and equipment.....	Capital stock.....
Investments—	Funded debt—
Bonds and stocks of other companies	Union Pacific Railroad.....
Bonds and stocks held by trustees consolidated mort....	Kansas Pacific Railway, \$39,095,624, less amount held by trustees consolidated mortgage, \$10,361,510
Bonds and stocks of this company.....	United States subsidy bonds—
Land Department assets—	Union Pacific Railroad.....
Union Pacific grant.....	Kansas Pacific Railway.....
Kansas Pacific grant.....	Interest accrued thereon.....
Material on hand.....	Less repaid by transportation.....
Balance of interest on U. S. bonds.....	Bills payable.....
Total.....	Coupons & div's due Jan. 1, 1881.....
\$154,743,629	Balance due connecting roads.....
	Audited bills, pay-rolls, &c.....
	Less cash on hand and balances due.....
	Interest accrued, not yet due.....
	Income account, surplus earnings.....
	Income used for sinking funds.....
	Land income.....
	Total.....
	\$185,165,541

Total. \$185,165,541
* Bonds (par value), \$16,194,264; stocks, \$17,608,011.
† Bonds, \$2,133,000; stocks, \$2,875,000.
The securities held at close of the year 1880, amounted to \$16,194,264 bonds and \$17,608,011 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

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>Union Pacific—(Continued)—</i>								
Kans. Pac., 1st p'd bds, cp. or rg., g., on 2,000,000 acs	....	1870	\$250 &c.	\$54,000	7 g.	J. & J.	N. Y., Lond. & Frank't.	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	3,669,000	6 g.	M. & S.	Philadelphia, Office.	Oct. 1, 1901
United Co.'s mortgage, sinking fund, registered	....	1871	....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do do do do do do	....	1871	....	1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do do do do do	....	1871	....	1,800,000	6 g.	M. & S.	do do	Mch. 1, 1894
do do do do do do	....	1871	....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do do do do do do	....	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 do do do do	....	....	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do do do do do do	....	1862	....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
do do do do do do	....	1868	....	100,000	6	A. & O.	N. Y., B'k of Commerce.	Overdue.
N. J. RR. & T. Co., 3d loan due State of N. J.	....	....	....	1,500,000	3	Q.—J.	N. Y., Kountze Bros.	(?)
Utah Central—Stock	....	....	....	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1890
1st mortgage, gold	36 1/2	1870	1,000	2,000,000	....	....	....	....
Utah & Nevada—Stock	....	....	....	4,176,000	7	J. & J.	New York, 195 Br'dway.	July 1, 1908
Utah Northern—1st mortgage	348	1878	1,000	900,000	7	M. & N.	New York Office.	1904
Utah & Pleasant Valley—1st mortgage, gold	62	1879	1,000	1,500,000	1 1/2	....	....	(?)
Utah Southern—Stock	....	....	....	1,125,000	7	J. & J.	N. Y., Kountze Bros.	July 1, 1891
1st mortgage, coupon	75	1871	1,000	825,000	7	....	do do	July 1, 1909
General mortgage (for \$1,950,000)	105	1879	1,000	1,772,000	2	M. & S.	Utica.	Sept. 30, 1881
Utica & Black River—Stock	180	....	100	1,112,000	7	J. & J.	N. Y., Nat. Bk. of Com'ce.	July, 1891
Mortgage bonds	87	1871	....	500,000	7	J. & J.	do do	Jan. 1, 1894
Black River & Morristown, 1st mortgage	36	1874	500 &c.	200,000	7	J. & J.	do do	....
Clayton & Theresa, 1st mortgage	16	....	....	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1881
Utica Chenango & Susquehanna Valley—Stock	98	....	100	800,000	7	J. & J.	N. Y., Cont. Nat. Bank.	1890
Utica Clinton & Binghamton—1st mortgage	31	....	1,000	750,000	4	....	N. Y., D. L. & W.	1881
Valley (N. Y.)—Stock	11	....	....	....	....	....	....	....
Valley (Ohio)—Mortgage for \$1,000,000	....	....	....	(?)	....	....	....	....
Valley (Va.)—1st mortgage bonds	....	....	....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Vermont & Canada—Stock	73	....	....	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm.	July 1, 1891
Bonds, guaranteed by Vermont Central	....	1871	500 &c.	50,000	5	A. & O.	....	Oct., 1909
Mortgage bonds	73	1879	....	500,000	7	J. & J.	St. Albans, W. C. Smith.	Jan. 1, 1891
Missisquoi Railroad bonds	....	1871	500 &c.	500,000	7	J. & J.	....	....

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 of 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 (subordinated) 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, 637; 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, 359.)

United New Jersey RR. & Canal Companies.—Lines of road, New York to Philadelphia and branches, 123 miles; Camden to Amboy and branches, 152 1/2 miles; Trenton to Manunka Chunk and branches, 103 miles; total operated, 379 miles. Delaware & Raritan Canal, 66 miles. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 199 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939,889, and in 1880 \$1,035,308; but the connection with New York was indispensable to the Pennsylvania Railroad, and it is only a question whether it might not have been secured at much less cost. Operations and earnings for five years past (including the canal) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1876...	293	302,188,535	190,635,678	\$11,824,133	\$5,074,017	10
1877...	373	143,132,968	256,134,099	8,960,697	2,694,480	10
1878...	373	139,245,413	255,027,095	8,398,534	2,895,592	10
1879...	373	146,914,158	332,298,977	9,784,843	3,283,981	10
1880...	....	171,055,377	381,885,409	11,544,681	3,329,473	10

Utah Central.—From Ogden, Utah, to Salt Lake City, Utah, 36 1/2 miles. For the year ending April 30, 1879, gross earnings were \$392,524; operating expenses (43.01 per cent), \$168,798; net earnings, \$223,725; interest, \$62,290; dividends on stock, \$180,000. (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 23, 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, 346.)

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
Income Account:	
Net income, all sources	\$326,822
Interest	\$77,840
Rentals	70,218
Dividend, 4 per cent	70,832
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

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 (Ohio).—(V. 33, p. 247.)

Valley (Va.).—(V. 32, p. 637; 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.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Fo explanation of column headings, &c., see notes on first page of tables.								
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. & Chambly bonds	....	1867	100 &c.	444,100	7	J. & J.	St. Albans, Treasurer.	Jan. 1, 1887
Income and extension bonds (to pay float'g debt)	....	1872	1,000	1,508,600	8	M. & N.	Bost., N. Bk. of Redemp.	1902
Vermont & Massachusetts —Stock	59	....	100	3,050,000	3	A. & O.	Boston, Office.	Oct. 7, 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
Vermont Valley of '71 —1st mortgage	....	1880	....	800,000	5	....	....	1920
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
Virginia Midland —Stock, common	....	....	100	800,000	....	....	....	....
1st pref. stock	....	....	....	1,500,000	....	....	....	....
2d pref. stock	....	....	....	2,500,000	....	....	....	....
Bonds, 1st series	....	1881	....	600,000	....	....	Baltimore.	Mar. 1, 1896
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
Virginia & Truckee —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
Wabash St. Louis & Pacific —Stock, common	2,404	....	100	22,909,700	....	....	....	....
Preferred stock, 7 per cent, (not cumulative)	....	....	100	22,615,100	1-2	Q.—F.	N. Y., Co.'s Agency.	Nov. 15, 1881
General mortgage, gold (for \$50,000,000)	All.	1889	1,000	12,500,000	6 g.	J. & D.	do 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
Wabash, 1st mort. (Toledo & Illinois)	75	1853	1,000	900,000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Lake Erie, Wab. & St. L.)	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Great Western of 1859)	180	1863	1,000	2,496,000	7	F. & A.	do do	Aug., 1888
do 1st mort. (Quincy & Toledo)	33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890
do 1st mort. (Illinois & Southern Iowa)	29	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
do 2d mortgage (Toledo & Wabash)	75	1853	250 &c.	1,000,000	7	M. & N.	do do	May 1, 1893

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, 1843. 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 \$10,500 a year for four years; \$67,500 for two years; \$81,000 per year for six years, and \$94,500 per year thereafter. This contract was modified February 25, 1876, as hereafter stated. In September, 1861, a lease was also taken of the Sullivan County Railroad of New Hampshire, at an annual rental of \$25,000, but subsequently modified so that the rental depends on earnings. About 1867 the managers of the Vermont Central Railroad purchased the Stanstead Shefford & Chambly Railroad, extending from St. Johns, P. Q., 43 miles, to Waterloo, P. Q., paying therefor \$500,000 in bonds. They also took a lease of the 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.)

Vermont Valley of '71.—March 31, 1881, owned from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County Railroad from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. The Sullivan County road was not operated till June, 1881. Net earnings of both roads year ending March 31, 1881, was \$107,007.

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 mortgage 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	\$3,046,563	Capital stock	\$357,407
Extension to Miss. Riv.	88,542	Preferred stock	1,042,517
Miss. Riv. landing front	50,100	Funded debt	3,135,525
Extension tonnage dues	60,009	Bills payable	41,449
Bills receivable	38,185	Land scrip	834
Profit and loss	1,294,330		
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 owned and leased, 405 miles. The Washington City Va. Midland & Gt. Southern was a consolidation (Nov., 1872) of the Orange Alexandria & Manassas and Lynch'g & Danville railroads. The Orange Alex-

andria & 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 Baltimore & Ohio had large claims against the company for coupons, and after reorganization that company and the Garretts sold their large interest, amounting to \$3,000,000 in stock, to the Richmond & Danville Syndicate. 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.

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. 30, p. 193, 289, 345, 520; V. 31, p. 306, 430, 673; V. 32, p. 6, 71, 92; V. 33, p. 256, 275.)

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.	Miles.	
Toledo, O., to Kansas City, Mo.	711	Centreville to Albia	26
Branches—		Maysville to Pittsfield, Ill.	6
Decatur to Quincy, Ill.	151	Total owned	1,919
Bluffs to Hannibal	50	Lines leased—	
Clayton, Ill., to Keokuk, Ia.	36	Chicago to Altamont, Ill.	214
Edwardsv., Ill., to E. Cross'g	10	Streator, Ill., to Streator 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 Indianap. Peru & 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. 28, 1881, the stockholders confirmed the purchase of Cairo & Vincennes railroad, the Danville & Southwestern, and the St. Louis Bridge, and the total mileage, Oct., 1881, was reported at 3,257. (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."

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—Prinpal, When Due, Stocks—Last Dividend.

* * * "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.

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:

FREIGHT AND PASSENGER TRAFFIC.

Table with columns: 1880, *1879. Rows include: Number of tons hauled, Number of tons hauled one mile, Average rate per ton per mile, Number of passengers carried, No. of passengers carried one mile, Average rate per passenger per mile.

* 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.

Table with columns: 1879, 1880. Rows include: Freight, Passenger, Mails, Express, Miscellaneous, Operating expenses, Operation cost, Average number of miles operated, Average earnings per mile.

* 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.

Table with columns: 1880. Rows include: The earnings for the year ending Dec. 31, 1880, were, Add received for rent of tracks, &c.

Table with columns: Net, Appropriated as follows: Interest, Rentals, Taxes, rent of cars and miscellaneous.

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 \$322,509 bonds of St. Louis & Cedar Rapids Railroad; 7 per cent on \$357,700 bonds of St. Louis Council Bluffs & Omaha; 7 per cent on \$174,000 of Brunswick & Chillicothe; 7 on \$100,000 Boone Co. & B.; 7 on \$357,000 St. Louis & St. Joseph; and 7 per cent on Kansas City Bridge and the Union Depot, St. Louis, \$715,000.

CONDENSED BALANCE SHEET DEC. 31, 1880.

Table with columns: Dr., Cr. Rows include: Cost of road, equipment, &c., Sundry securities on hand, Supplies on hand, Barney & Smith Manufacturing Co., cost of cars, Expenditures for construction and equipment, Common stock, Preferred stock, Total capital stock, Bonded debt, Bills payable, Balances, consisting of audited vouchers, interest accrued but not due, taxes, &c., Income account since Jan. 1, 1880.

* 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 taking up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves \$33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust. Then \$6,000,000 are assigned for equipment and permanent improvements, and the balance of \$11,000,000 for the acquisition of new roads, &c. All the roads owned and all the right and title to roads leased and controlled are covered by the mortgage deed. The

mortgage may be foreclosed after six months' default of interest, if a majority in value of all the bondholders so request the trustees. Of the old Wabash funded debt bonds, \$1,958,355 carry 5 per cent in 1879-80 and 6 per cent thereafter; the balance are 7 per cents. First mort. on St. Charles Bridge is for \$1,000,000, and is 7 per cent for 3 years and 8 for 27 years, and may be paid off on six months' notice. See V. 30, p. 249.

The Toledo Peoria & War. company made default Dec., 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and reorganized as Toledo Peoria & Western. This company made a lease for the term of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western.

The \$2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific preferred stock. The \$1,000,000 second preferred income bonds are also convertible into Wabash preferred stock, share for share. The stock of the Toledo Peoria & Warsaw was scaled 25 per cent common, 30 per cent second preferred and 50 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & Western stock. The Toledo Peoria & Western stock (\$3,000,090) is changed into Wabash common stock, three shares for one. (V. 30, p. 118, 170, 249, 264, 358, 409, 434, 494, 520, 568; V. 31, p. 61, 70, 124, 154, 171, 216, 229, 230, 240, 259, 304, 330, 381, 383, 397, 429, 445, 453, 485, 536, 551, 673; V. 32, p. 71, 289, 310, 356, 386, 437, 454, 613, 685; V. 33, p. 48, 75, 93, 126, 202, 224, 256, 305, 387.)

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 1/2 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. Stock is \$1,100,000. C. M. Scofield, President, N. Y. 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 Phila. Wil. & Balt. 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 RR. and Salem RR. were \$37,514 more than their net earnings; the net profits over int. and rentals on entire line were \$62,925. Operations for three years past were:

Table with columns: Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Rows include: 1878, 1879, 1880.

—(V. 30, p. 431; V. 32, p. 366; V. 33, p. 256.)

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:

Table with columns: Gross Earnings, Net Earnings, Bonded Interest. Rows include: 1875-76, 1876-77, 1877-78, 1878-79.

—(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.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Western 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	.....
.....	.....	.....	.....	850,000	7	.....	.....	May 1, 1890
Western North Carolina—1st mortgage.....	130	.....	.....	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
Western Pennsylvania—1st mortgage.....	57	1863	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
1st mortgage, Pittsburg Branch.....	28	1865	100 &c.	1,200,000	7	A. & O.	do do	Oct. 1, 1901
General mortgage.....	.....	.....	.....	1,300,000	.....	.....	.....	.....
White Water—Stock (\$325,000 of it pref.).....	62	.....	.....	15,000 p. m.	6 g.	M. & N.	N. Y., Co.'s Agency.	Nov. 1, 1900
Wheeling & Lake Erie—1st mortgage, gold.....	.....	1879	1,000	960,000	3	.....	.....	.....
Wilmington Columbia & Augusta—Stock.....	.....	1880	.....	1,600,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1910
New mortgage.....	.....	.....	100	1,456,200	3	J. & D.	.....	(?)
Wilmington & Weldon—Stock.....	179	.....	.....	648,700	6 g.	J. & J.	London.	1881
Sterling bonds.....	179	.....	.....	221,400	7 g.	M. & N.	do	1886
do do.....	.....	.....	.....	749,000	7 g.	J. & J.	N. Y., Bost., Lond., Frank	1896
Sinking fund bonds, gold.....	.....	.....	.....	400,000	5	.....	Boston.	5 p. ct. yearly
Wisconsin Central—Consol. mort., land grant, pref.	326	1880	.....	3,800,000	2 to 5	J. & J.	do	.....
1st series.....	326	1880	.....	5,700,000	2 to 7	J. & J.	do	.....
2d series, income.....	326	1880	.....	1,789,800	1 1/2	J. & J.	Worcester, Office.	July 1, 1881
Worcester & Nashua—Stock.....	46	.....	100	275,000	5	Various	do do	May 1, 1887
Bonds, mortgage.....	.....	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage.....	.....	1875	1000 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895
Bonds, mortgage.....	.....	.....	.....	1,305,800	1 1/2	A. & O.	Worcester, Office.	Oct. 1, 1881
Nashua & Rochester—Stock.....	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

Western Maryland.—Line of road—Baltimore to Williamsport, Md., 90 miles. The capital stock is \$682,250. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons. See CHRONICLE, Vol. 29, p. 458, where the annual report for 1879 was published, which contained the following information: "During the year an amicable adjustment has been made with the preferred 2d mortgage bondholders, by the adoption of a mutually satisfactory funding scheme. Under this arrangement, the overdue coupons upon \$390,000 of the \$421,500 of these bonds held by individuals have been funded, and it is expected the balance, principally held in Carroll county, will be funded by Jan. 1, the time at which the company has agreed to resume the payment of interest upon all such bonds represented in the funding certificates. The finance commissioners of Baltimore city have funded \$113,475 first mortgage and \$112,455 preferred second mortgage coupons. The old funding certificates for \$177,596 of first and preferred second mortgage coupons issued in 1870, and bearing 8 per cent interest, fall due July 1, 1880. A number of the principal holders of these have been consulted, and all seem willing to renew at maturity at 6 per cent. (Carried out thus in 1880.) The arrearage of interest due the city on the \$72,000 first mortgage coupons, purchased in 1874, will be provided for by installments as early as practicable. Once able to pay the interest upon its first and preferred second mortgage bonds and funding certificates, with the arrears above mentioned disposed of, all the other bonds being endorsed by Baltimore city and Washington county, the company will be relieved of the expensive litigations and the uncertainties which have harassed it from its inception to the present time, and the day for such a condition can no longer be remote."

The Baltimore & Hanover RR. was completed to its connection with this road in 1880. The operations for five years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

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

—(V. 28, p. 97, 121, 147, 454; V. 29, p. 458, 671.)

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

Western North Carolina.—Road as projected—Salisbury, N. C., to Paint Rock, Tenn. State line, 184 miles; in operation—Salisbury, N. C., to Swannanoa, N. C., 127 miles; branch line—Newton Junction, N. C., to Newton, N. C., 3 miles; total projected, 184 miles, and operated, 130 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina. It is proposed to complete the road to the Tennessee State line. Stock, \$1,400,000. J. W. Wilson, President, Morgantown, N. C. (V. 30, p. 249; V. 32, p. 100; V. 33, p. 346, 385.)

Western Pennsylvania.—The road runs from Blairsville to Alleghany City, Pa., 63 1/2 miles; branch to Butler, Pa., 21 miles; total, 84 1/2 miles. Completed in 1865 and branch in 1870. Leased to Pennsylvania Railroad, the lessees paying net earnings to lessors. The Pennsylvania Railroad, lessee, owns \$993,050 stock out of the total amount of \$1,022,450, \$288,000 of branch bonds, and all of \$1,200,000 general mortgage bonds. In 1878 gross earnings were \$547,175 and net earnings \$231,175.

White Water.—Harrison, O., to Hagerstown, Ind., 62 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Net earnings in 1878, \$17,645; in 1879, \$14,099; in 1880, \$210. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Erie.—Road under construction—Wheeling, W. Va., to Toledo, O., 200 miles, and branch, Norwalk to Sandusky, O., 21 miles. Bonds offered in New York, July, 1880 by N. Y. New England & Western Investment Co.

Wilmington Columbia & Augusta.—The road extends from Wilmington N. C., to Columbia, S. C., 189 miles. The company leased Wilmington & Weldon, but failed on the rent December, 1877. Paid 3 per cent dividend November, 1880.

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 \$360,500, and reorganization is in progress. The scheme of reorganization (which was carried out) provided that a new corporation should be created, with a capital stock of \$960,000 and \$1,600,000 in thirty-year first mortgage bonds. The holder of \$2,000 of the old bonds, together with the certificates for funded interest, received a \$1,000 bond of the new company, and in addition six shares of stock. The plan adopted provided only for the first mortgage bondholders, and cut off income bonds, \$600,000; certificates of debt, \$336,000; floating debt, \$879,022, and the capital stock of the old company, \$300,000. (V. 29, p. 351; V. 30, p. 84, 190; V. 31, p. 587.)

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years, the lessees assuming all liabilities and paying 7 per cent dividends. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. The earnings and expenses for five years have been as follows:

Years.	Gross Earnings.	Net Earnings.
1875-6.....	\$604,699	\$238,977
1876-7.....	548,462	156,908
1877-8.....	488,448	176,277
1878-9.....	505,978	175,693
1879-80.....	603,175	221,698

—(V. 28, p. 44, 144; V. 30, p. 191; V. 31, p. 587.)

Wisconsin Central.—Dec. 31, 1880, owned main line and branches Stevens Point to Menasha, 64 miles; do. to Ashland, 186 miles; do. to Portage City, 70 miles; branches, 7 miles; total owned, 327 miles. Leased, Milwaukee & Northern road, 124 miles, and Milwaukee to Schwartzburg, 9 miles. Total operated, 460 miles. Road finished in 1876. A foreclosure suit was begun in September, 1878, and in January, 1879, the road was taken possession of by the trustees for bondholders, who still operate it. There is a valuable land grant of over 800,000 acres. The full plan of reorganization (now practically accomplished) was given in the CHRONICLE, V. 29, p. 303. This embraced the issue of a new consolidated mortgage to cover \$400,000 5 per cent preferred bonds; \$3,800,000 first series bonds, bearing 2 per cent for three years from July 1, 1880, and 5 per cent afterward; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending six months before. The stock of \$11,500,000 remains, \$2,000,000 of it preferred and \$9,500,000 common, and is all deposited in trust with Stewart and Abbott, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to be earned. Certificates for new stock have been issued to the old stockholders, which pass as a delivery on sales. Annual report, V. 30, p. 599. For four years past the earnings, &c., were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7.....	449	5,889,367	22,984,236	\$718,743	\$108,964
1878.....	449	5,661,975	23,225,583	733,819	122,863
1879.....	455	6,385,319	30,920,076	851,090	193,090
1880.....	460	8,746,766	41,550,726	1,146,352	265,748

—(V. 30, p. 249, 598; V. 31, p. 196, 205, 431, 536; V. 32, p. 124, 207, 579, 634.)

Worcester & Nashua.—Sept. 30, 1880, owned from Worcester to Nashua, 46 miles; leased, Nashua & Rochester, 48 miles; total operated, 94 miles. Paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5 1/2 per cent dividends in that year and nothing since. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In addition to above there were \$75,000 bonds due Jan. 1, 1881, \$38,000 of which to be retired, the balance remaining on interest at 5 per cent. Five years' operations were as follows:

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.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Albermarle & Chesapeake</i> —Stock	.....	.....	\$.....	\$1,500,000	.....	.....	.....	.....
Mortgage bonds	.....	1879	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1900
<i>Chesapeake & Delaware</i> —Stock	14	.....	50	2,078,038	.....	J. & D.	Philadelphia, Office.	.....
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. stock)	60	.....	50	1,633,350	13 1/4	F. & A.	Phila., 303 Walnut st.	Aug. 16, 1881
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898
<i>Delaware & Hudson</i> —Stock	148	.....	100	20,000,000	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
Debenture loan of 1894, coup and reg.	.....	1874	1,000	4,856,000	7	A. & O.	New York, Office.	1894
1st M., coup. & reg., on Penn. Div. (\$10,000,000)	.....	1877	1000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
<i>Lehigh Coal & Navigation</i> —Stock	339	.....	50	11,204,250	1 1/2	Q-M.	Philadelphia, Office.	Sept. 2, 1876
Loan, conv., coup., gold (assumed L. & W. Coal Co)	.....	1869	500 &c.	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered	.....	1864	Var.	5,381,840	6	Q-J.	do do	1884
1st mortgage, registered, railroad	.....	1867	Var.	2,000,000	6	Q-F.	do do	1897
Mort. loan, g. (\$2,810,000 assumed by other co's.)	.....	1867	500 &c.	4,653,000	6 g.	J. & D.	do do	1897
Loan, debenture mortgage	.....	.....	Var.	212,381	6	J. & D.	do do	Dec., 1881-'82
Loan, debenture	.....	1872	Var.	41,550	6	J. & D.	do do	1882
Consolidated mortgage loan	.....	1871	1,000	2,470,750	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	91,408	93,516
Coal on hand (Dec. 31)	341,036	672,785	535,264	727,283
Railroad earnings in Penn.	248,275	398,219	595,663	561,948
Interest on investments	294,312	341,781	326,635	312,243
Balance	1,147,322	59,591	630,643	.....
Total	6,743,040	6,818,887	7,985,118	8,948,327
Disbursements—				
Coal on hand Jan. 1	698,758	341,036	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	17,010,509	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, \$854,000; 8,241 shares Rensselaer & Saratoga, \$822,137 sundry stocks, \$131,477. (V. 30, p.

68, 320, 518, 589; V. 31, p. 44, 122, 259, 357; V. 32, p. 98, 155, 230, 526.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumes (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897, and \$771,000 (all of the convertible gold loan due 1894). There is also a 1st Greenwood mortgage of \$140,000, due Oct. 1, 1882. The Board of Managers' report for the years 1879 and 1880 has the following statement of receipts and disbursements:

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.		
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 \$190,622 in the previous year. We expended for coal improvement account \$79,916 during the year, and charged off \$53,867 for depreciation of same. We have also charged off \$55,317, being ten cents per ton on coal mined from the property. Our mines have never been in as promising a condition as at the present moment. * * * The second instalment of our extended debenture loan matured on the 10th of December, and was promptly paid. The amount outstanding is now \$212,381, maturing one-half each in 1881 and 1882. The floating debt, less cash assets, was about \$800,000 at the close of the year. This includes the cost of Delaware Division bonds purchased during the past year by agreement with that company, and of which we now hold \$306,000, bearing 6 per cent interest. The company also owns \$740,000 of its seven per cent consolidated bonds and 18,900 shares of its own stock." (V. 28, p. 198, 224, 578; V. 30, p. 190; V. 31, p. 122, 454; V. 32, p. 204, 231.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock. (V. 12, p. 714.)

Pennsylvania.—Worked in interest of Pennsylvania Railroad, which guarantees interest on bonds. An old mort. of \$90,000 is due in 1887. Earnings in '80, \$368,769; net, \$190,943; interest, taxes, &c., \$192,543

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1879, \$636,736. The dividend of August, 1879, was payable in Philadelphia & Reading Railroad scrip. In 1880 the lessees defaulted on the rental and an attempt was made to scale down the interest on some bonds, and certain propositions made by the Receivers of the Philadelphia & Reading Railroad. See V. 32, p. 184. (V. 22, p. 493; V. 26, p. 418; V. 30, p. 431; V. 31, p. 330, 551; V. 32, p. 17, 184.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. Dec. 31, 1880, the floating debt was \$186,904, including \$158,000 accrued interest.

Union.—Stock, \$2,907,859

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—Princpal, 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. (sink. 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	\$465,931
Coal on hand, value	24,712
	\$490,643

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
Depreciation on boats, &c.	9,542
	208,002

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 25,833 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, \$26,345; Phillipsburg, \$861; total, \$2,486,522. (V. 30, p. 117, 221.)

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. The company is controlled by Denver & Rio Grande Railroad parties. Stock is non-assessable. On Dec. 31, 1880, the debt consisted of \$1,225,000 consolidated mort. bonds, \$1,500,000 Central Colorado Improvement Co. bonds, and \$104,300 Southern

Colorado Coal & Iron Co. bonds. These are all to be merged in the consolidated mortgage bonds. The full report was in the CHRONICLE of April 2, 1881. President, W. J. Palmer; Vice-President, C. B. Lamborn. —(Vol. 30, p. 357, 675; V. 32, p. 366.)

Consolidation Coal.—The annual report for 1880 was published in the CHRONICLE of March 6, 1881, and contained the following:

The gross receipts from mines, railroads, rents, &c., (including value of stock of coal on hand) were	\$2,265,639
Total expenses of every kind (exclusive of interest and sinking fund, but including steel rails and all extraordinary outlays)	1,771,515

Net receipts	\$494,123
Net earnings after deducting interest on bonded debt for 1880 and sinking fund belonging to 1880, amounting to \$218,414	275,708

—Consolidated mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Company's bonds. (V. 28, p. 301; V. 30, p. 247; V. 32, p. 287.)

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

Iowa Railroad Land.—The total land owned was 451,609 acres March 31, 1880.

Mariposa Land & Mining.—The suit of Jos. A. Donahoe for foreclosure of the mortgage was before the courts September, 1880. (V. 31, p. 248.)

Maryland Coal.—V. 24, p. 226; V. 26, p. 95.

Maryland Union Coal.—Stock placed on N. Y. Stock Exchange, April, 1880. See statement V. 30, p. 466. President, John White, New York.

Mutual Union Telegraph.—Organized under New York State laws. Has a line of six wires from Boston, Mass., to Washington, D. C. In 1881 lines are to be extended to Western cities via Buffalo, Pittsburg, Louisville, &c., &c., and \$5,000,000 bonds, carrying \$5,000,000 of stock gratis, were issued in May. See CHRONICLE April 30, 1881, fourth page of advertisements. (V. 33, p. 201, 255.)

New Central Coal (Md.).—The annual report for 1879 has the following:

STATEMENT OF PROFITS FOR THE YEAR ENDING DECEMBER 31, 1880.	
December 31, 1880, balance to credit of coal account	\$1,478,364
December 31, 1880, coal on hand, at cost	\$53,019
Less freights and taxes due	18,938
	\$4,080

	\$1,512,385
Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest	1,421,868

	\$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—	\$199,020
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—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.							
Northwestern Telegraph—Stock	....	\$50	\$ 2,500,000	2	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 1, 1882
Bonds	....	....	1,180,000	7 g.	J. & J.	do do	Jan. 1, 1904
Oregon Railway & Navigation—Stock	....	100	12,000,000	2	Q.—F.	New York.	Nov. 1, 1881
Mortgage bonds, gold	1879	1,000	5,911,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1909
Oregon & Transcontinental—Stock (for \$50,000,000)	....	100	30,000,000	....	....	....	....
Pacific Mail Steamship—Stock	....	100	20,000,000	3	....	....	Sept., 1868
Pennsylvania Anthracite Coal—Stock	....	....	2,000,000	....	....	....	....
1st mortgage (east side) bonds on 1,053 acres	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mortgage (west side) on 400 acres and 550 leased	1872	1,000	500,000	7	J. & D.	....	June 1, 1892
Pennsylvania Coal—Stock	....	50	5,000,000	3	Q.—F.	N. Y., 111 Broadway.	May 1, 1881
1st mortgage bonds	1861	....	429,500	7	F. & A.	do do	Aug. 1, 1881
Producers' Consolidated Land & Petroleum—Stock	....	100	2,500,000	6	Q.—F.	New York, Office.	1877
Pullman Palace Car—Stock	....	100	10,023,800	1½ extra	Q.—F.	N. Y., Farm L. & T. Co.	Sept. 20, 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, 1898
Bonds, sterling debenture, convertible till April, 1881	1875	£100	52,500	7 g.	A. & O.	Lond'n, J.S. Morgan & Co	April 1, 1885
Quicksilver Mining—Common stock	....	100	5,708,700	2½	....	....	Aug. 17, 1881
Preferred stock	....	100	4,291,300	9¼	....	....	Aug. 17, 1881
Railroad Equipment Co.—Stock	....	100	500,000	2½	Q.—F.	N. Y., Clark, Post & M.	May, 1881
Coupon bonds. (See remarks below.)	Var's.	1,000	(?)	6	Quar'ly	do do	3 mos. to 5 yrs.
St. Louis Bridge & Tunnel RR.—Bridge stock, common	....	100	2,500,000	....	....	....	....
1st preferred stock	....	100	2,490,000	5 & 6	....	....	....
2d preferred stock	....	100	3,000,000	3	....	....	....
1st mortgage, new, sinking fund	1878	1,000	4,773,500	7 g.	A. & O.	New York and London.	April 1, 1928
Tunnel RR. of St. Louis, stock	....	....	1,250,000	2½	A. & O.	London.	Oct. 15, 1881
Southern & Atlantic Telegraph—Guaranteed stock	....	25	948,000	2½	A. & O.	N. Y., West. Union Tel.	April, 1881
Spring Mountain Coal—Stock, guar. 7 per ct. by L. V.	....	50	1,500,000	3½	J. & D.	N. Y., Company's Office.	June 10, 1881
Sterling Iron & Railway—Stock	....	50	2,300,000	....	....	....	....
Mortgage bonds, series "A"	1864	1,000	60,000	7	A. & O.	New York.	April 1, 1883
Mortgage bonds, income, series "B"	1880	500 &c.	418,000	7	Feb.	do	April 1, 1894
Plain income bonds	1876	1,000	495,575	6	....	....	Oct. 1, 1896
Sutro Tunnel—Stock	....	10	18,920,000	....	....	....	....
Mortgage bonds (for \$2,000,000)	1879	....	600,000	....	....	London.	Jan. 1, 1891
United States Express—Stock	....	100	7,000,000	1	Q.—F.	New York, Office.	May 15, 1881

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed. (V. 33, p. 358.)

Oregon Railway & Navigation.—Gross earnings year ending June 30, 1880, \$3,730,242; net earnings, \$1,666,861. 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 scrip dividends and had \$900,000 scrip certificates outstanding June 30, 1881. The company has lines in progress which will make 696 miles of main and branches when completed. 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, and the control of both companies was transferred to the Oregon & Transcontinental. (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, 439.)

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, 48, 256.

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. 575.

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

Earnings.		1880-81.	1879-80.
Atlantic line	.....	\$745,344	\$600,915
Panama line	.....	1,950,597	1,531,677
Victoria line	.....	80,887	201,978
Trans-Pacific line	.....	973,472	930,657
Australian line	.....	307,073	321,215
Australian and New Zealand subsidies	.....	203,550	176,411
Central American and Mexican subsidies	.....	99,416	118,366
British Columbia subsidy	.....	4,222	38,000
Hawaiian Government subsidy	.....	3,000	6,500
Interest and dividends on investments	.....	12,897	12,464
Miscellaneous	.....	18,225	29,094
Exchange	.....	4,050	2,605
Total	.....	\$4,402,647	\$3,969,882
Expenses.		1880-81.	1879-80.
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, 256.)

Pennsylvania Anthracite Coal.—Stock and bonds admitted to N. Y. Stock Board Feb., 1877. Company failed Feb., 1879. (V. 24, p. 112.)

Pennsylvania Coal.—Liabilities at a minimum, and 12 p. c. dividends paid. Payment of bonds, due August, 1881, will be anticipated, if desired.

Pullman Palace Car.—For extension of works 33½ per cent new stock issued at par to stockholders of record April 2, 1881, and \$2,000,000 more to stockholders of Sept. 3. Annual report V. 33, p. 302. The income account for year ending July 31, 1881, showed total receipts of \$2,995,496, 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.... \$1,076,409 Rental of leased lines..... 264,000 Coupon interest on bonds..... 191,867 Dividends on capital stock..... 482,166 Total..... \$2,014,442 Surplus for the year..... \$981,054

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.
1876-7	\$2,570,639	\$985,072	\$1,585,567	\$493,579	\$1,091,988
1877-8	2,160,830	878,578	1,282,252	451,866	830,386
1878-9	2,196,734	958,465	1,238,269	429,890	808,379
1879-80	2,635,468	955,047	1,680,421	432,479	1,247,442
1880-1	2,995,496	1,076,409	1,919,087	455,867	1,460,220

(V. 31, p. 327, 359, 383; V. 32, p. 44, 336, 396, 579; V. 33, p. 302.)

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, \$219,598; 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 were issued under the reorganization. In 1881 the bridge was leased to the Wabash St. Louis & Pacific. Of the stock \$2,490,000 is 7 per cent 1st preferred, which is guaranteed 5 per cent for two years, and then 6 per cent; \$3,000,000 7 per cent 2d preferred, which is guaranteed 3 per cent per annum; 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 were worked together and the net earnings divided in the proportion of five-sixths to the bridge and one-sixth to the tunnel up to \$450,000 and all over that amount nine-tenths to bridge and one-tenth to tunnel. (V. 29, p. 196; V. 30, p. 623; V. 32, p. 659; V. 33, p. 22, 125, 224.)

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

Sterling Iron & Railway.—The property of this company, in Rockland and Orange Counties, N. Y., consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 8½ miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain 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. 26, p. 289; V. 28, p. 145.

Vermont Marble Co.—This company sold in 1880 \$654,049 worth of marble at a cost of \$499,977. The statement to the N. Y. Stock Exchange, March, 1881, said that the company's property consisted of some 800 acres of land, comprising seven quarries, located at West Rutland, at Centre Rutland and at Sutherland Falls, Vt.; valuable water powers and extensive mills, many large and expensive buildings, together with all the machinery, &c., necessary to perfect their extensive works. (V. 32, p. 335.)

Wells, Fargo & Company Express.—An increase in capital to \$6,250,000 was made in 1879. (V. 28, p. 18.)

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
United States Rolling Stock—Stock.....	....	\$....	\$5,000,000	1½	M. & S.	New York and London.	(?)
Vermont Marble Co.—Stock.....	....	100	3,000,000	....	....	....	....
Sinking fund bonds, gold.....	1880	100 &c.	1,200,000	5 g.	J. & D.	New York.	Dec. 1, 1910
Wells, Fargo & Company Express—Stock.....	....	100	6,250,000	4	J. & J.	New York, Office.	July 15, 1881
Western Union Telegraph—Stock.....	....	100	80,000,000	1½	Q.—J.	New York, Office.	Oct. 5, 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

stock was given in new Western Union; and a stock distribution of 38¼ per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, but the stock dividend was permitted. (See V. 32, p. 124, &c.)

In a history of the West. Un. Tele. Co., the New York World gave the following: "On April 4, 1856, the name of the New York & Miss. Valley Printing Telegraph Company was changed by a special act of the New York Legislature, chapter 97, to 'The Western Union Telegraph Company.' The authorized capital of the company then was \$500,000, of which only about three-fourths had been issued. On Aug. 19, 1858, the first scrip dividend was declared, being 33 per cent on \$369,700, the amount of outstanding stock. On Sept. 22 of the same year, after the amount of the authorized capital had been increased, a scrip dividend of 41¼ per cent on the capital stock of \$485,700 was issued. Three 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 of that amount, but only \$35,084,975 was outstanding prior to June 20, 1879, when it was again watered, and a scrip dividend of 17 per cent declared, raising the stock to the above amount.

The last quarterly statement for the quarter ending Oct. 1, 1881 (partly estimated), was as follows, including in receipts about \$400,000 realized from sale of stock (see V. 33, p. 305.)

Net profits.....	\$1,949,894
Deduct interest on bonded debt.....	\$107,000
Sinking funds.....	30,000

Construction, &c..... \$300,000 \$427,000

Net earnings for quarter..... \$1,522,894

Deduct dividend for quarter..... 1,200,000

Surplus for quarter..... \$322,894

Add surplus of June 30, 1881..... 127,258

Surplus Oct. 1, 1881..... \$450,152

From the annual report published in the CHRONICLE, V. 33, p. 410, the following was given for the fiscal year ending June 30, 1881. 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.	1880-81.
Revenues.....	\$11,738,094	\$14,060,806
Expenses.....	6,591,455	8,420,165
Net profits.....	\$5,146,639	\$5,640,640
From which there was applied—		
For dividends (8 per cent).....	\$3,280,276	\$3,732,633
For interest on bonds.....	428,516	427,455
For sinking funds appropriations.....	40,000	40,005
	\$3,748,793	\$4,200,094

Surplus of net earnings for the year over dividends, interest and sinking funds appropriations was..... \$1,397,846 \$1,440,546

With the surplus on hand at the beginning of the fiscal year, July 1, 1880, the result for 1880-81 was, as follows:

The surplus July 1, 1880, was..... \$403,255

Add surplus for year as above..... 1,440,546—\$1,843,801

For construction of new lines and erection of additional wires..... \$1,041,657

For purchase of sundry telegraph stocks, patents, real estate, &c..... 674,884— 1,716,542

Surplus July 1, 1880..... \$127,258

This balance, together with the balances of previous years, is represented in the profits and disbursements of the company, for fifteen years, from the date of the general consolidation—July 1, 1866. The general exhibit of the company showed the nominal surplus to June 30, 1881, of \$16,616,468, out of which the stock dividend was declared in 1881 to the amount of \$15,526,590, leaving a nominal balance of \$1,089,878, which may go on as the nucleus for another stock dividend. 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, 1881:

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1865-66	37,380	75,686	2,250	5,879,282	\$ 6,568,925	\$ 2,624,919
1866-67	46,270	85,291	2,565	6,404,595	7,004,560	2,641,710
1867-68	50,183	97,594	3,219	7,934,933	7,316,918	2,748,801
1868-69	52,099	104,584	3,607	9,157,646	7,138,737	2,227,965
1869-70	54,109	112,191	3,972	10,646,077	7,637,448	2,532,661
1870-71	56,032	121,151	4,606	12,444,499	8,457,095	2,790,232
1871-72	62,033	137,190	5,237	14,456,832	9,333,018	2,757,962
1872-73	65,757	154,472	5,740	16,329,256	9,262,653	2,506,920
1873-74	71,585	175,735	6,188	17,153,710	9,564,574	3,229,157
1874-75	72,833	179,496	6,565	18,729,567	10,034,983	3,399,509
1875-76	73,532	183,832	7,072	21,158,941	9,812,352	3,140,127
1876-77	76,955	194,323	7,500	23,918,894	9,861,355	3,551,542
1877-78	81,002	206,202	8,014	25,070,106	10,960,640	4,800,440
1878-79	82,987	211,566	8,534	29,215,509	12,782,894	5,833,937
1879-80	85,645	233,534	9,077	32,500,000	14,393,543	5,908,279
1880-81	.....	327,171	10,737	.....	.....	.....

—(V. 31, p. 21, 121, 283, 306, 359, 383, 404, 482, 560, 608, 653; V. 32, p. 43, 63, 68, 92, 124, 146, 156, 206, 232, 266, 289, 312, 527, 544, 637, (87; V. 33, p. 282, 305, 411.)

BANK 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.

INSURANCE STOCK LIST.

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 October 1, 1881, for the National banks, and of date September 24, 1881, for the State banks.

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

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large 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,

† August and September figures approximate.

‡ September 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, Clev. Col. Cin. & Indianapolis, Denver & Rio Grande, etc., with their respective earnings for each month and a total.

* Approximate figures. † And 66 miles of canal. ‡ The August and September earnings in 1881 are approximate and do not include amount received from interest and dividends; this amount was \$4,938 per month in 1880, \$3,972 in 1879 and \$5,069 in 1878. § Earnings first six months are based on 503 miles—remainder of year on 900 miles. ¶ Including earnings of Ohio Division, 190 miles additional.