

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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INVESTORS' SUPPLEMENT

OF THE

Commercial & Financial Chronicle.

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

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INVESTMENTS—NOVEMBER AND DECEMBER.

The lines are not clearly drawn between investment business and speculative transactions, and one sort invisibly merges into the other. In a general sense it may be said that only those purchases are considered speculative which are made on margins, and in which the buyer does not become the actual owner of the stocks or bonds bought in his name.

Of late years, however, there has been a heavy business of the semi-speculative sort, which includes the buying of low-priced stocks and bonds, watered stocks, repudiated State bonds, construction company stocks, "rights" to subscribe for various stuff, *et id omne genus*. The buyer can take his securities out of the market and lock them up in his safe, without the fear of being shaken out by any temporary panic in the market, and so far, there is none of the danger which attends the ordinary operations on margin. But as to profit, this usually depends entirely on the future; and the course of the markets which may enable him to sell at higher prices, or the rapid development of income which will give quick value to the property, are the chief elements which every buyer takes into consideration in making purchases of this class.

It is unnecessary to refer here to the extraordinary profits that have been made since 1878 on the purchase of such non-dividend paying stocks, defaulted bonds, construction company rights, &c. They have been simply enormous, and it has often been sufficient to use a moderate capital in this way and reap a fortune in a short time, without ever touching a stock on margins. The largest profit brought to the notice of the writer was in the case of a railroad in the far West, where the original subscribers received twenty-seven for one—a broker put in \$10,000 for his customer and ultimately took back \$270,000.

While it is not the province of the INVESTORS' SUPPLEMENT to comment at any length upon these uncertain but often highly profitable hits, it may be well to suggest to capitalists, and all parties with money to invest, that they

should ask themselves why it has so often been possible in the past three years to make these huge profits out of almost nothing. Has it not been mainly from the circumstance that during this whole time the markets have been going up? From July 1, 1879, to the present date there has been an almost continuous "boom," and even in the stock market there have been only two notable periods of depression in prices—the one in November, 1879, and the other in May, 1880.

The consideration of this fact may be of some assistance in directing purchases hereafter. Granted that we have been advancing on a great wave of prosperity for two-and-a-half years, from July 1, 1879, to January 1, 1882, and where does the market stand at present? Has the tide only just begun to rise? is it up to the half-tide mark? is it near the highest point? Upon the answers made to these questions, after mature deliberation, must depend in great measure the operations of those who deal in these semi-speculative stocks and bonds in which large profits are always expected.

RAILROAD BONDS.

Railroad bonds of the strictly investment sort are held very steadily, and vary but little in price from one six months to another. Among the other bonds which do not rank quite as high in the market there is more variation in price, and a tight money market or a flurry in stocks often puts down prices 1@5 per cent and furnishes investors for cash a good chance to buy. This has been the case recently, and in December the prices of some of these bonds have been lower than a month or two ago—such bonds, for instance, as Erie 2nd consolidated; Canada Southern guaranteed; Southern Pacific of California; Galveston Harrisburg & San Antonio firsts; Texas & Pacific firsts; Texas & Pacific consolidated (not Rio Grande Division); and some others.

One suggestion comes from a broker in investment bonds, namely, that there are some very fair purchases to be found among the six or seven per cent bonds of sound railroads, maturing within the next few years. These bonds are selling at moderate prices because they mature at such early dates, and when the holder receives his money he may be able to invest at better rates of interest; but of that possibility he takes his risk.

In the table given below are brought together most of the interest-paying bonds sold at the New York Stock Exchange for which prices could be obtained, and the net rate of interest yielded per year is given for each bond. This table should be clearly understood, and the following particulars noted: 1. The price given as "about December 21 ex-interest" is the approximate price in the week ending that date, less the interest accrued. 2. The

yield per annum is made simply on the price given, without any regard to the date of maturity. This is believed to be the best method, as there is some uncertainty in the published tables showing the profits on bonds having different periods to run to maturity, nor do those tables show at all the rate per cent realized on bonds held for a few years and sold again at or near the purchase price. 3. The column giving the "loss of principal" shows merely the loss or gain made as between the purchase price and the par value, if the bond is held till paid off at maturity, a gain being designated by a star.

NAME AND DESCRIPTION.	Rate per cent.	Date of maturity	Price near Dec. 21 Ex-int.	Yield per annum.	Loss on principal.	Years yet to run.
Atlantic & Pacific—1st mort.	6	1910	98	6.12	2*	29
Balt. & Ohio—Parkersb. Branch	6	1919	113	5.30	13	38
Burl. C. Rap. & No.—1st mort.	5	1906	99	5.05	1*	25
Buffalo & Southwest'n—Bonds	6	1908	109	5.50	9	27
Central Iowa—1st mort.	7	1899	113	6.19	13	18
Ches. & O—Bonds (gold) series A	6	1908	99	6.06	1*	27
Chicago & Alton—1st mort.	7	1893	118	5.93	18	12
Income bonds.	7	1888	103	6.79	3	2
Sinking fund bonds.	6	1903	111	5.40	11	22
Louis'a & Mo. Riv.—1st mort.	7	1900	116	6.03	16	19
St. L. Jack. & C.—1st mort.	7	1894	117	5.98	17	13
Chic. Burl. & Quincy—1st mort.	8	1883	103	7.76	3	2
Consol. mortgage.	7	1903	128	5.47	28	22
Sinking fund bonds.	5	1901	108	4.62	8	20
Iowa Division bonds.	4	1919	86	4.65	14*	38
Chic. R. I. & Pac.—Bonds, coup.	6	1917	125	4.80	25	36
Keokuk & Des Mo.—1st mort.	5	1923	104	4.80	4	42
Central RR. of N. J.—1st mort.	7	1890	116	6.03	16	9
1st mort. consol.	7	1899	113	6.19	13	18
Convertible bonds.	7	1902	112	6.25	12	21
Adjustment bonds.	7	1903	106	6.60	6	22
Am. Dock & Im. Co. bonds	5	1921	100	5.	...	40
Milw. & St. Paul—1st mort.	8	1898	133	6.01	33	17
2d mort.	7 ^{3/4}	1898	118	6.18	18	17
1st mort., gold.	7	1902	117	5.98	17	21
1st mort., L. & C.	7	1893	118	5.93	18	12
1st mort., I. & M.	7	1897	118	5.93	18	16
1st mort., C. & M.	7	1903	123	5.69	23	22
Consol. mort.	7	1905	119	5.88	19	24
1st mort., I. & D. Exten.	7	1908	119	5.88	19	27
1st mort. Southw. Division.	6	1909	104	5.76	4	28
1st mort., La. C. & Dav.	5	1919	94	5.31	6*	38
1st mort., So. Min. Div.	6	1910	103	5.82	3	29
1st mort., H. & D. Div.	7	1910	113	6.19	13	29
Bonds, Chic. & Pac. Div.	6	1910	106	5.66	6	29
1st mort., Chic. & Pac. W.	5	1921	96	5.20	4*	40
Bonds, Mineral Point Div.	5	1910	93	5.37	7*	29
Consol. bonds.	7	1915	130	5.38	30	34
Chic. & Northwestern—1st mort.	7	1885	106	6.60	6	4
Gold bonds, coup.	7	1902	123	5.69	23	21
Bonds, sinking fund.	6	1929	103	5.55	8	...
Fonds, sinking fund.	5	1929	101	4.95	1	...
Galena & Chic. Ext.—Bonds	7	1882	100	7.	...	1
Chicago & Milw.—1st mort.	7	1898	123	5.69	23	17
Winona & St. Peter—1st mort	7	1887	105	6.66	5	6
2d mort.	7	1907	119	5.88	19	26
C.C.C. & Ind.—1st mort., s'kg fd.	7	1899	124	5.65	24	18
Consol. bonds.	7	1914	122	5.73	22	33
Chic. St. P. Min. & O.—con. mtg.	6	1930	99	6.06	1*	49
Chic. St. Paul & Min.—1st m.	6	1918	108	5.55	8	37
St. P. & S. C.—1st mtg. conv.	6	1919	108	5.55	8	38
Chic. & Eastern Ill.—1st mort.	6	1907	104	5.76	4	26
Columbia & Greenv.—1st mort.	6	1916	104	5.76	4	35
2d mort.	6	1926	93	6.45	7*	45
Del. Lack. & Western—Bonds	7	1907	128	5.47	28	26
Syra. Bost. & N.Y.—1st mort.	7	1906	122	5.73	22	25
Morris & Essex—1st mort.	7	1914	137	5.11	37	33
2d mort.	7	1891	114	6.14	14	10
Bonds.	7	1901	121	5.78	21	20
1st mort., consol. gold.	7	1915	122	5.73	22	34
Del. & Hud. Canal—1st mort.	7	1884	105	6.66	5	3
Bonds.	7	1891	112	6.25	12	10
1st mort. Exten.	7	1891	112	6.25	12	10
Bonds of 1894, coupon.	7	1894	115	6.08	15	13
1st mort., Penn. Div., coup.	7	1917	127	5.51	27	36
Albany & Susq.—1st mort.	7	1888	114	6.14	14	7
2d mort.	7	1885	105	6.66	5	4
1st consol., guar.	7	1906	124	5.65	24	...
Denver & Rio Grande—1st mort.	7	1900	110	6.36	10	19
1st mort. consol.	7	1910	100	7.00	...	29
Denv. So. Pk. & Pac.—1st mort.	7	1905	102	6.86	2	24
E. Tenn. Va. & Ga.—1st mort.	5	1930	84	5.85	16*	49
Erie—1st mort., extended.	7	1897	125	5.60	25	16
2d mort., extended.	5	1919	105	4.76	5	38
3d mort.	7	1883	104	6.72	4	2
4th mort., extended.	5	1920	106	4.71	6	39
1st mort. consol., gold.	7	1920	127	5.51	27	39
Long Dock bonds.	7	1893	116	6.03	16	12
Buffalo N.Y. & Erie 1st mort.	7	1916	122	5.73	22	25
N.Y.L.Erie & W.2d mort.con.	6	1969	100	6.	...	88
1st mort., consol. fund. coup.	7	1920	126	5.55	26	39
Evansv. & T. H.—1st mort. con.	6	1921	100	6.00	...	40
Flint & Pere Marquette—Bonds	6	1920	113	5.30	13	39
Galv. Har. & San An.—1st mort.	6	1910	104	5.76	4	29
2d mort.	7	1905	111	6.30	11	24
Gulf Col. & Santa Fe—1st mort.	7	1909	106	6.60	6	28
Han. & St. Jo.—Convert. bonds.	8	1885	105	7.61	5	4
Bonds, consol.	6	1911	110	5.45	10	30
Hous. & Tex. C.—1st mtg., Main	7	1891	110	6.36	10	10
1st mort., Western Div.	7	1891	107	6.54	7	10
1st mort., Waco & Northw.	7	1903	112	6.25	12	22
2d mort., C. main line.	8	1912	120	6.66	20	31
General mort.	6	1921	97	6.18	3*	40
Cedar Falls & Minn.—1st mort.	7	1907	115	6.08	15	26
Indiana Bloom. & W.—1st m. rt.	7	1900	121	5.78	21	19
Indianap. Dec. & Sp.—1st mort.	6	1906	104	5.76	4	25
Int. & Gr. North.—1st mort.	6	1919	106	5.66	6	38
Bonds.	6	1909	105	5.71	5	28
Lake Shore & Mich. Southern—						
Mich. So. & No. Ind. sink. fd.	7	1885	107	6.54	7	4
Cleveland & Toledo bonds	7	1885	106	6.60	6	4
Cleve. Painesv. & Ash. bonds	7	1892	111	6.30	11	11
Buffalo & Erie bonds.	7	1898	123	5.69	23	17

NAME AND DESCRIPTION.	Rate per cent.	Date of maturity	Price near Dec. 21. Ex int.	Yield per annum.	Loss on principal.	Years yet to run.
Lake Shore & Mich. Southern—						
1st consol. mort., coup.	7	1900	130	5.38	30	19
2d consol. mort., coup.	7	1903	124	5.65	24	22
Louisville & Nashville—Bonds	7	1898	119	5.88	19	17
2d mort.	7	1885	101	6.93	1	2
Cecilian Branch bonds	7	1907	109	6.42	9	26
1st mort., N. Ori'ns & Mobile	6	1930	100	6.00	...	49
1st mort. E. H. & Nashv.	6	1919	99	6.06	1*	38
General mortgage.	6	1930	102	5.83	2	40
1st mort., St. Louis Div.	6	1921	104	5.76	4	40
2d mort. St. Louis Div.	3	1980	54	5.55	46*	99
Nashv. & Dec. 1st mort.	7	1900	114	6.14	14	19
Lebanon & Knoxv. bonds	6	1931	99	6.06	1*	50
Lake Erie & Western—1st mort.	6	1919	105	5.71	5	38
Lafayette Bl. & Mun.—1st mort.	6	1919	102	5.88	2	38
Louisv. N. A. & Chic.—1st mort.	6	1910	100	6.00	...	29
Manhat. Beach Imp. Co.—Bonds	7	1909	92	7.60	8*	28
Metropol. Elevated—1st mort.	6	1908	99	6.06	1*	27
2d mort.	6	1899	90	6.66	10*	18
Michigan Central—Bonds	7	1902	122	5.73	22	21
1st mort.	8	1882	101	7.92	1	1
Bonds, coupon.	5	1931	98	5.10	2*	50
Jackson Lansing & Saginaw	6	1891	107	5.60	7	10
Milw. L. Sh. & West.—1st mort.	6	1921	100	6.00	...	40
Mo. Kan. & Tex.—Consol. mort.	7	1920	106	6.60	6	39
General mortgage.	6	1911	82	7.31	18*	30
Mobile & Ohio—New mort. bonds	6	1920	110	5.45	10	39
Nashv. Chat. & St. L.—1st mort.	7	1913	115	6.08	15	34
N. Y. Central & Hudson—Bonds.	6	1883	102	5.88	2	2
Bonds.	6	1887	106	5.66	6	6
Bonds, 1st mort. coup.	7	1903	134	5.22	34	12
Can. South.—1st mort. guar.	5	1908	97	5.15	3*	27
Harlem—1st mort. coup.	7	1900	135	5.18	35	19
N. Y. Elevated—1st mort.	7	1906	116	6.03	16	25
N. Y. Penn. & Ohio—Bonds	6	1895	100	6.00	...	14
N. Y. City & Northern—bonds.	6	1910	83	7.22	17*	29
N. Y. & New England—1st mort	7	1905	118	5.93	18	24
1st mort.	6	1905	107	5.60	7	24
North Pacific—1st mort. coup.	6	1921	100	6.00	...	40
New Orleans Pacific—1st mort.	6	1920	91	6.59	9*	39
Norfolk & Western—Bonds	6	1931	102	5.88	2	50
Ohio & Mississippi—Consol mtg.	7	1898	117	5.98	17	17
Ohio Central—1st mort.	6	1920	96	6.25	4*	39
Ohio Southern—1st mort.	6	1921	91	6.59	9*	40
Panama—Bonds	6	1910	106	5.66	6	29
Peoria Dec. & Evans.—1st mort.	6	1920	103	5.82	3	39
Evansville Divis.—1st mort.	6	1920	101	5.94	1	39
Pacific Railroads—						
Central Pacific—1st mort.	6	1898	113	5.30	13	14-17
San Joaquin bonds.	6	1900	108	5.55	8	19
Cal. & Oregon 1st mort.	6	1888	100	6.00	...	7
Land Grant bonds.	6	1890	104	5.76	4	9
Western Pacific bonds.	6	1899	109	5.50	9	18
South. Pac. of Cal.—1st mort.	6	1905	102	5.88	2	24-25
Union Pacific—1st mort.	6	1909	115	5.21	15	15-18
Land Grant bonds.	7	1879	112	6.25	12	6.8
Sinking Fund.	8	1893	120	6.66	20	12
Col. Trust bonds.	6	1908	108	5.55	8	27
Kansas Pacific—1st mort.	6	1895	110	5.45	10	14
1st mort.	6	1896	110	5.45	10	15
Denver Division—bonds.	6	1899	108	5.55	8	18
1st mort. Consol.	6	1919	103	5.82	3	38
Cent. B'ch U. Pac.—1st mort.	6	1895	100	6.00	...	14
Atch. Col. & Pacific—1st m.	6	1905	96	6.25	4*	24
Utah Southern—Bonds.	7	1909	107	6.54	7	28
Extension—1st mort.	7	1909	97	7.21	3*	28
Missouri Pac.—1st Con. mort.	6	1920	101	5.94	1	39
3rd mort.	7	1906	109	6.42	9	25
Pacific R. of M.—1st mort.	6	1888	106	5.66	6	7
2nd mort.	7	1891	111	6.30	11	10
St. Louis & S. Fran. Equip. bds	7	1895	100	7.	...	14
South. Pac. R. Mo.—1st mort	6	1888	104	5.76	4	7
Tex. & Pac. Railw'y—1st mort	6	1905	104	5.76	4	24
Bonds.	6	1905	101	5.94	1	24
Rio Grande Div.—1st mort.	6	1930	86	6.97	14*	49
Pennsylvania Railroad—						
Penn. Co's 1st mort. registered	4 1/2	1921	94	4.78	6*	40
Pittsburg F. W. & C.—1st mort	7	1912	138	5.07	38	31
2nd mort.	7	1912	133	5.26	33	31
3rd mort.	7	1912	128	5.47	28	31
Cleveland & Pittsburg—Bonds	7	1900	128	5.47	28	19
4th mort.	6	1892	109	5.50	9	11
Rochester & Pittsburg—1st mort	6	1921	99	6.06	1*	40
Richmond & Alleg'y—1st mort.	7	1920	102	6.86	2	39
Richmond & Danville—Bonds	6	1815	101	5.94	1	34
Scioto Valley—1st mort.						

DIVIDENDS ON RAILROAD STOCKS.

Regular dividends on stocks, fairly earned for a series of years, form the best test of an investment stock. Scrip dividends may push up prices to high figures; and after the managers of a company have obtained a great part of the stock in their own hands, these dividends may be the best way for them to realize a handsome profit from the public; but they are exceptional and out of the regular channel of corporate proceedings. The great evil of stock dividends consists in the fact that they are usually made at one time, of large percentage, to represent what is called the accumulated profits of many years. Thus, in the Western Union case, the managers stated in their pleadings before the court that the stock dividend represented profits which had been accumulating ever since 1866, and really belonged to the stockholders of each year in which they had so accumulated. The Baltimore & Ohio road, when passing its cash dividends a year or two since, declared still in stock, and this was the fairer plan, as the money having been used on the property the stockholders of each particular year received an equivalent for the cash so appropriated. But, on the other hand, the same company carries forward from year to year a larger nominal surplus than any company in the country, and this surplus, it is popularly supposed, is to form the basis for a large stock dividend hereafter. It is useless and senseless to make a tirade against the officers of railroads or other companies who gain possession of a majority of the stock and then declare large scrip dividends. So long as the thing is legal, and open for all parties to undertake, it merely becomes a question of financial ability, and hundreds of those who are loudest in their censure would willingly do the same thing if they could. If there is, in fact, any evil in the practice of making those stock distributions, it should be remedied by law; and the subject is one which invites the most careful study from our intelligent legislators, that the rights of stockholders may be guarded, and the enterprise of capitalists may not be too severely checked.

In an extended article on dividends, published in the SUPPLEMENT of February, 1881, the following comments were made, which are quite pertinent to the present topic.

"An examination of the annual reports of some prominent companies for late years discloses the fact that, over and above the dividends paid, there remained a surplus, varying in amount in different years, which was carried to the credit of profit and loss account. Especially is this so in the case of many Western roads having large amounts of newly-constructed mileage on their hands. The subject is chiefly important in that such surplus may possibly be made the basis of future stock dividends. There are two opinions possible as to the character of this surplus. It might be held that as it was all absorbed in one way or another, it represents operating expenses not charged as such. In that case any stock dividend based on the fictitious surplus would be wholly wrong. It is known, however, that many roads charge to expense account items that could with propriety be called a perma-

nent improvement, and be included in the cost of property. Hence it can be argued, and this is certainly the more likely explanation, that the surplus was real and was withheld from stockholders because it was thought it could be more profitably employed in making improvements to the property. During the years of depression succeeding the panic, when earnings were constantly declining, no company could feel certain what another year would bring forth, or when the lowest ebb in the movement would be reached. It was the policy of prudence to hold back part of the net earnings as a sort of working capital with which to carry on the necessary work of improvement, but in ordinary times it is unnecessary to take any such precaution; but these were extraordinary times. Perhaps money might have been borrowed with which to carry forward the work, but if so, it would have been at the high rates of interest current, and perhaps even then the security would have failed to command full par value.

"Dividends have not yet reached the point attained prior to the panic. At that time 10 per cent was quite common—the rule, it might almost be said; now it is the exception. Then pretty nearly all the prominent roads in the country, including the Pennsylvania, New York Central (10 in 1875), Baltimore & Ohio, Boston & Albany, Michigan Central, Chicago & Alton common and preferred, Illinois Central, Delaware Lackawanna & Western, Delaware & Hudson, Central of New Jersey, Philadelphia & Reading, Lehigh Valley, Boston & Maine, Boston & Providence, paid that rate; now all the leading roads that pay that rate can almost be counted on the fingers of one hand. How can we account for the decline? Except in special instances, the smaller percentage paid of late years on stocks of leading roads may be attributed in great part to the large falling off in transportation rates. It is well known that on the trunk lines the volume of traffic kept increasing even in the dullest of times. But such was the decline in rates that receipts diminished, notwithstanding the increased traffic. Of course not a few roads suffered from both lower rates and smaller traffic. The coal roads suffered mainly from the decline in the price of coal. Some of the Eastern roads lost heavily, as indeed did most other roads, though in a much smaller degree, by the diminution in the movement of passengers."

Departing from the discussion of dividends theoretically, and returning to the field of hard facts and cumulative information, the INVESTORS' SUPPLEMENT presents to its readers in the patient and laborious compilation below, a statement of the railroad dividends in cash or stock declared in the past six years. This includes the steam roads, and not horse railroads in cities, and embraces only those stocks which have a market at one of the Stock Exchanges in New York, Boston or Philadelphia. Stocks of companies merged into or consolidated with other companies, and having now no separate existence, are not included. It should be said that dividends actually paid form the basis of a year's total. Those declared in one year and paid in another appear in the latter year.

DIVIDENDS ON RAILROAD STOCKS—NEW YORK, BOSTON AND PHILADELPHIA.

Name of Company.	Dividend Periods.	1876.	1877.	1878.	1879.	1880.	1881.
NEW YORK.							
Albany & Susquehanna (leased)	Jan. and July.	7	7	7	7	7	7
Bellefonte & Southern Illinois, pref.	April and Oct.	65 ¹⁰⁰	68 ¹⁰⁰	62 ¹⁰⁰	1.05	4 ¹ / ₂	4 ¹ / ₂
Boston & New York Air Line, pref.	.....	.....	.....	.....	.....	.....	2
Canada Southern	Feb. and Aug.	.....	.....	.....	.....	.....	2 ¹ / ₂ (a)
Central of New Jersey	Quarterly—Jan.	5	.....	.....	.....	.....	.....
Central Pacific	Feb. and Aug.	8	8	.....	.....	6	6
Chicago & Alton	Mar. and Sept.	8	7 ¹ / ₂	7	6	6 ¹ / ₂	8
Do pref.	Mar. and Sept.	8	7 ¹ / ₂	7	7	7	8
Chicago & Northwestern	June and Dec.	.....	.....	5	5	6	6
Do do pref.	Quarterly—Mar.	2 ¹ / ₂	3 ¹ / ₂	7	7	7	7

a From full year's earnings for 1880.

DIVIDENDS ON RAILROAD STOCKS—NEW YORK, BOSTON AND PHILADELPHIA—CONCLUDED.

Name of Company.	Dividend Periods.	1876.	1877.	1878.	1879.	1880.	1881.
Chicago Milwaukee & St. Paul	April and Oct.	.....	.....	.....	2½	7	7
Do do pref.	April and Oct.	3½ (b)	3½	10½	7	7	7
Chicago Burlington & Quincy	Quarterly—Mar.	10	9	8	8	9¼ (c)	8
Chic. Rock I. & Pacific (and Iowa Southern)	Quarterly—Feb.	8	8	8	10	8½ (d)	7
Chic. St. Paul Minneapolis & Omaha pref.	Quarterly—Jan.	.....	.....	.....	.....	.....	7
Cinn. Indianapolis St. Louis & Chicago	Quarterly—Jan.	.....	.....	.....	.....	.....	6
Cleveland & Pittsburg, guar. (leased)	Quarterly—Mar.	7	7	7	7	7	7
Cleveland Columbus Cin. & Indianapolis	Feb. and Aug.	3	.....	.....	.....	2½	5 (a)
Danbury & Norwalk	Quarterly—Mar.	6	3	.....	2	3½	5
Delaware & Hudson Canal	Quarterly—Mar.	9	.....	.....	.....	.....	4½
Delaware Lackawanna & Western	Quarterly—Jan.	7½	.....	.....	.....	1½	6¼
Denver & Rio Grande	.....	.....	.....	.....	.....	.....	4½
Dubuque & Sioux City (leased)	April and Oct.	6	3½	5½	4	6½	5½
East Tennessee Virginia & Georgia (old)	April and Oct.	3	.....	3	3	6	3
Erie & Pittsburg (leased)	Quarterly—Mar.	7	7	7	7	7	7
Georgia	Jan. and July.	8	6½	6	3	6½	9½ (e)
Hannibal & St. Joseph, pref.	Feb. and Aug.	.....	.....	.....	.....	3	7
Harlem, com. (leased), includ'g 4th Av. RR.	Jan. and July.	8 & 2	8 & 2	8 & 3	8 & 3	8 & 3	8 & 3
Do pref. do do	Jan. and July.	8 & 2	8 & 2	8 & 3	8 & 3	8 & 3	8 & 3
Illinois Central	Mar. and Sept.	8	4	6	6	6	7
Joliet & Chicago (leased)	Jan. and July.	7	7	7	7	7	7
Keokuk & Des Moines, pref. (leased)	.....	.....	.....	.....	.....	1¾	1¾
Lake Shore & Michigan Southern	Quarterly—Feb.	3¼	2	3	5½	8	10 (f)
Louisville & Nashville	Feb. and Aug.	.....	1½	3	4	8 (d)	6
Metropolitan Elevated (leased)	Quarterly—Jan.	.....	.....	.....	.....	10	5
Michigan Central	Quarterly—Feb.	.....	.....	2	3½	8	6½ (f)
Missouri Pacific (new stock)	Quarterly—Jan.	.....	.....	.....	.....	1½	6
Morris & Essex (leased)	Jan. and July.	7	7	7	7	7	7
Nashville Chattanooga & St. Louis	April and Oct.	3	1½	2½	3	2	3
New London Northern (leased)	Quarterly—Jan.	7¾	6¾	6	6	6	6
New York Central & Hudson	Quarterly—Jan.	8	8	8	8	8	8
New York City Elevated (leased)	Quarterly—Jan.	.....	.....	.....	10	10	5
New York New Haven & Hartford	Jan. and July.	10	10	10	10	10	10
New York Providence & Boston (Stonington)	Quarterly—Feb.	10½	10	10	8	8	8
Oregon Railway & Navigation Co.	Quarterly—Feb.	.....	.....	.....	2	8 (g)	8
Oswego & Syracuse (leased)	Feb. and Aug.	9	9	9	9	9	9
Panama	Quarterly—Feb.	9	12	12	13	16	34.26
Pittsburg Ft. Wayne & Chic., guar. (leased)	Quarterly—Jan.	7	7	7	7	7	7
Do do special (leased)	Quarterly—Jan.	7	7	7	7	7	7
Rensselaer & Saratoga (leased)	Jan. and July.	8	8	8	8	8	8
Richmond & Danville	.....	.....	.....	.....	.....	.....	5
St. Louis Alton & Terre Haute, pref.	.....	.....	.....	2	.....	.....	3 (h)
St. Louis Jacksonville & Chicago, com.	May and Nov.	.....	.....	.....	.....	2	10½
Do do pref.	April and Oct.	4½	6	6	7	7	9
St. Louis & San Francisco, 1st pref.	.....	.....	.....	.....	.....	.....	7
St. Paul & Duluth, pref.	.....	.....	.....	.....	.....	.....	10 stock.
St. Paul Minneapolis & Manitoba	.....	.....	.....	.....	.....	.....	3
Terre Haute & Indianapolis	Feb. and Aug.	10	6	8	8	8	8
Union Pacific	Quarterly—Jan.	8	8	5½	6	6	6¾
Wabash St. Louis & Pacific, pref.	Quarterly—Feb.	.....	.....	.....	.....	.....	6
Warren (leased)	April and Oct.	7	7	7	7	7	7
BOSTON.							
Atchison Topeka & Santa Fe	Quarterly—Feb.	.....	.....	.....	3	8½	6 & 50 stock.
Boston & Albany	Quarterly—Jan.	9	8	8	8	8	8
Boston & Lowell	Jan. and July.	.....	.....	4	2	4	4
Boston & Maine	May and Nov.	6	5	6	6	7½	8
Boston & Providence	May and Nov.	8	6	6	6½	8	8
Boston Revere Beach & Lynn	Jan. and July.	8	.....	.....	6	6	6
Boston Clinton Fitchburg & N. B., pf. (leased)	April and Oct.	.....	.....	.....	2	5	6½
Boston Concord & Montreal, pref.	May and Nov.	6	6	6	6	6	6
Cedar Rapids & Missouri (leased)	Quarterly—Feb.	4	4	4	4	4	5
Do do pref. (leased)	Feb. and Aug.	7	7	7	7	7	7
Cheshire, pref.	Jan. and July.	.....	1	1	1	3	3
Chicago Iowa & Nebraska (leased)	Jan. and July.	10	10	10	10	10	8
Chicago & West Michigan	.....	.....	.....	.....	.....	.....	2½
Cincinnati Sandusky & Cleveland, pref.	May and Nov.	6	6	6	6	6	6
Concord	May and Nov.	10	10	10	10	10	10
Connecticut River	Jan. and July.	8	8	8	8	8	8
Connecticut & Passumpsic	Feb. and Aug.	.....	.....	3	3	3½	5
Detroit Lansing & Northern	Feb. and Aug.	.....	.....	.....	.....	.....	.....
Do do pref.	Feb. and Aug.	.....	.....	.....	9½	7	7
Eastern, N. H. (leased)	June and Dec.	.....	.....	.....	8	4½	4½
Eel River (leased)	Quarterly—Mar.	.....	.....	.....	3¾	3	3.40
Fitchburg	Jan. and July.	8	6	7	6	6	7
Flint & Pere Marquette, pref.	.....	.....	.....	.....	.....	.....	2½
Iowa Falls & Sioux City (leased)	Quarterly—Mar.	6½	.....	4	2	3	5
Iowa Railroad Land Co.	Quarterly—Feb.	4½	2	4	3½	5½	5
Kansas City Fort Scott & Gulf, pref.	Feb. and Aug.	.....	.....	.....	.....	3½	8½
Little Rock & Fort Smith	.....	.....	.....	.....	.....	.....	10 stock.
Lowell & Andover (leased)	Jan. and July.	3½	7	7	7	7	7
Manchester & Lawrence	May and Nov.	10	10	10	10	10	10
Middlesex Central	Feb. and Aug.	6	6	6	6	6	6
Nashua & Lowell (leased)	May and Nov.	2	4	2	6	7	8
Nashua & Rochester (leased)	April and Oct.	6	6	6	3	3	3
Northern (N. H.)	June and Dec.	5	5	5	5	6	6
Norwich & Worcester (leased)	Jan. and July.	10	10	10	10	10	10
Ogdensburg & Lake Champlain	Jan. and July.	4	.....	.....	.....	.....	.....
Old Colony	Jan. and July.	6	6	6	.....	6	6
Pittsfield & North Adams (leased)	Jan. and July.	6	5½	5	5	5	5
Portland Saco & Portsmouth	Jan. and July.	6	6	6	6	6	6
Providence & Worcester	Jan. and July.	8	4	4	5	6	6
Rutland, pref.	.....	.....	.....	.....	.....	.....	1½
Vermont & Massachusetts (leased)	April and Oct.	4¾	5	5¾	6	6	6
Worcester & Nashua	Jan. and July.	5½	.....	.....	.....	.....	3
PHILADELPHIA.							
Camden & Atlantic	.....	8	2	.....	.....	3½ (j)	.....
Do do pref.	.....	8	2	.....	3½	3½ (j)	3½ (j)
Catawissa (leased)	.....	1	.....	.....	.....	.....	.....
Do pref. (leased)	May and Nov.	7	7	7	7	7	7
Do new pref. (leased)	May and Nov.	7	7	7	7	7	7
Delaware & Bound Brook (leased)	Quarterly—Feb.	.....	.....	.....	3	6	6½
East Pennsylvania (leased)	Jan. and July.	6	6	6	6	6	6
Elmira & Williamsport (leased)	May and Nov.	5	5	5	5	5	5
Do do pref. (leased)	Jan. and July.	7	7	7	7	7	7
Harrisb'g Portsm'th Mt. J. & Lancaster (leased)	Jan. and July.	7	7	7	7	7	7
Lehigh Valley	Quarterly—Jan.	9	5½	4	4	4	5½
Little-chuylkill (leased)	Jan. and July.	6½	7	7	7	7	7
Minehill & Schuyl. Haven (leased)	Jan. and July.	7	7	7	7	7	7
Nesquehoning Valley (leased)	Mar. and Sept.	10	10	10	10	10	10
Northern Central	Jan. and July.	3	.....	.....	.....	.....	5½
North Pennsylvania (leased)	Quarterly—Feb.	6	3 (k)	4 (l)	3 (m)	6	6½
Pennsylvania Railroad	May and Nov.	8	3½	2	4½	7	8
Philadelphia Germantown & Nor. (leased)	Quarterly—Mar.	12	12	12	12	12	12
Philadelphia & Reading	Quarterly—Jan.	2½	.....	.....	.....	.....	.....
Philadelphia & Trenton (leased)	Quarterly—Jan.	10	10	10	10	10	10
Philadelphia Wilmington & Baltimore	Jan. and July.	8	8	8	8	8	8
United Companies of New Jersey (leased)	Quarterly—Jan.	10	10	10	10	10	10
West Chester & Philadelphia	Jan. and July.	8	8	8	7	.....	.....
West Jersey	.....	3	6	.....	2	.....	4

(a) From full year's earnings for 1880. (b) And 14 per cent in bonds. (c) And 20 per cent in stock. (d) And 100 per cent in stock.
 (e) Quarterly dividends were begun with October, 1881. (f) Dividend periods changed from semi-annual to quarterly with May, 1881.
 (g) And 10 per cent in scrip. (h) 55 per cent accumulated dividends paid in bonds. (i) In scrip. (k) And 3 per cent in stock.
 (l) Stock (m) And 2 per cent in stock.

STOCK AND BOND TABLES.

NOTES.

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

A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued. Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly.

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

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

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

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

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

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

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

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

STATE SECURITIES.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—Substitution bonds (A) (\$7,000,000)	1876	\$100 &c.	\$6,578,000	3 &c.	J. & J.	N. Y., Importers' & Tr. Bk.	July 1, 1906
Substitut'n b'ds for R.R. (B) (\$596,000)	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	931,000	4 &c.	J. & J.	do do	July 1, 1906
Educational funded debt			2,810,670				
For fund. "obligat'ns" (tax-rec'ble 10-20 yrs.)	1880		960,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas—Funding bonds of 1869 and 1870..	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford)	1870	1,000	1,268,000	6			1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest	1838 to '39		1,985,955				
Ten year b'ds, Act May 29, '74	1874		261,500	10	J. & J.	Little Rock, Ark.	1884
Sinking fund bds (Loughborough) Act. Dec., '74	1875		412,000	6	J. & J.	New York, Nat. City Bank.	
To Memphis & Little Rock Railroad	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip	1863		1,353,120	5 & 8			
California—Soldiers' relief	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State Capitol bonds	1870 & '72		500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut—War bonds, 20 year	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
do do not taxable, 20 year	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
New bonds, 10-20 year	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
Delaware—Refund'g bds., ser. "A," "B" & "C"	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
Dist. of Columbia—Perm't imp't, gold, coup.	1881	1,000	715,000	4	J. & J.	Phila., Phila. Nat. Bank.	1886, 1891, 1901
Permanent improvement bonds, coupon	1872	500 &c.	3,950,350	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1873	100 &c.	670,000	7	J. & J.	do do	July 1, 1891
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1879	100 &c.	1,089,300	5	J. & J.	do do	July 1, 1899
Market stock, coupon	1874	50 &c.	14,636,656	3-65	F. & A.	do do	Aug. 1, 1924
Water stock bonds, coupon	1872	50 &c.	150,000	7	J. & J.	do do	July 26, 1892
Wash. fund'g, gld, (\$660,000 are M. & N., 1902)	1871 to '73	1,000	400,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Florida—State bonds	1872	100 &c.	1,805,000	6 g.	J. & J.	do do	1892 & 1902
Consolidated gold bonds (\$300,000 are 7s)	1871		350,000	7		N. Y., Donnell, Lawson & Co.	
Georgia—Atlantic & Gulf Railroad bonds	1873	1,000	925,000	7 & 6 g.	J. & J.	do do	Jan. 1, 1903
Bonds, act of Mar. 12, '66 (renewal W. & A.)	1868	500	300,500	6	F. & A.	N. Y., Fourth National Bk.	Feb. 1, 1886
Quarterly gold bonds, act of Sept. 15, 1870..	1866	500 &c.	3,600,000	7	J. & J.	N. Y., National Park Bank.	May, 1886
Bonds, act of Jan. 18, '72	1870	1,000	2,097,000	7 r.	Q.—J.	do do	Oct., 1890
Bonds for funding (Act Feb. 19, '73)	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds to fund coupons on endorsed bonds	1873	250 &c.	500,000	8	A. & O.	do do	April 1, 1886
Bonds exchanged for endorsed RR. bonds	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Indiana—Bonds, coup. (pay'ble after Apr. 1, '84)	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1889
School fund bonds (non-negotiable)	1879		510,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
Kansas—Bonds, 1861 to '69, funding, &c.	1861 to '69	100 &c.	3,904,783	6	Various	do do	
Bonds for various State purposes	1861 to '75	100 &c.	101,175	6	July	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Military loan	1864 to '65		739,000	7	J. & J.	do do	1884 to '99
			289,000	7	J. & J.	do do	1884 to '99

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate, 1879-90, 7 mills; 1880-81, 6½ mills. The assessed valuation of real estate and personalty was \$126,773,262 in 1879 and \$123,757,072 in 1880. (V. 27, p. 94; V. 28, p. 199; V. 32, p. 182.)

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

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

—(V. 28, p. 171, 276; V. 31, p. 88, 204, 303; V. 32, p. 566; V. 33, p. 328, 525.)

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 outstanding 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:

	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 \$100,000 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 \$850,616,987 in 1878. Tax rate, 1.3 mills.

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.

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.							
Louisiana —Bonds for relief of State Treasury	1853	\$500	\$61,000	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads	1853	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	Coup.	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 g.	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad	1839	.....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837	.....	269,000	3	Quart'y	do do	1885
Chesapeake & Ohio Canal	1870	.....	528,355	6	J. & J.	do do	1890
Baltimore & Susquehanna Railroad	1839	.....	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad	1839	.....	62,605	6	A. & O.	do do	1890
Defense Bounty Loan	1868	.....	3,326,750	6	J. & J.	do do	1883
Deaf and Dumb Asylum Loan	1870 & '74	.....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan	1872	.....	965,554	6	.....	do do	1887
Treasury relief loan, 10-15 years	1878	.....	500,000	6	J. & J.	do do	1888 to 1893
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
do do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	April 1, 1890
Southern Vermont Railroad Loan	1860	5,000	200,000	5 g.	A. & O.	London, Baring Bros.	July 1, 1900
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	3,599,024	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1894-96
Harbor Land Improvement (5-20s)	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	J'y 1, '94-Sep 1, '97
Danvers Lunatic Hospital	1874 & '77	1,000	1,500,000	5 g.	Various	do do	M'y 1 '95-Sep 1 '96
Lunatic Hospital, Worcester	1875-'76	1,000	1,100,000	5 g.	Various	do do	.....
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	590,000	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
Adjustment bonds, for \$4,000,000	1882	.....	(?)	4 1/2	.....	.....	.....
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
Loan of 1879 for refunding	1879	1,000	400,000	5	J. & J.	Bost., Nat. Bk. Commonw'lth	July 1, '89-'90-'91
Prison loan	1879	500 &c.	126,000	.....	J. & J.	do do	July, 1882 to '91
New Jersey —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 do	Jan., 1886 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902

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 5 1/2 mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit; in December, 1880, an injunction was granted against the State Treasurer to prevent his diverting the interest funds. There is considerable overdue interest of the years 1874 to 1880 inclusive. A suit is pending by the State of New Hampshire against Louisiana on her bonds. Taxable valuation 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 is \$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	17 1/4c.
1878	464,425,790	18 3/4c.
1879	466,637,502	18 3/4c.
1880	459,187,408	18 3/4c.

—(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	\$360,958,487	\$12 80	\$33,866,464	\$14,294,238
1877	1,191,583,169	822,289,966	12 84	33,550,464	13,635,490
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, 1881, about \$810,000,000, and tax rate for State purposes 1 4-10 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, and is in process of execution by the issue of the 4 1/2 per cent bonds. Taxable valuations and State tax have been:

Years.	Real Estate.	Personal.	Tax Rate.
1878	\$183,615,738	\$46,175,304	2 1/2
1879	189,246,698	53,525,017	1 5/8
1880	203,473,637	54,581,906	1 6 1/8

Tax for all purposes in counties averages 17 1/4 mills. (V. 32, p. 40, 183, 265, 368; V. 33, p. 74, 125, 282, 294, 304, 329, 404, 433, 469, 502, 588, 687.)

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; V. 33, p. 687.)

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

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 37 1/2
1878	39,263,823	35,125,713	6 37 1/2
1879	33,378,409	36,981,389	6 37 1/2
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, \$296,959,017. Tax rate, \$2 per \$1,000. (V. 29, p. 171.)

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.

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							
New York—							
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1875	500 &c.	\$173,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
	1872	500 &c.	1,562,900	6 g.	J. & J.	do do	July, 1887
	1873	500 &c.	847,500	6 g.	J. & J.	do do	Jan. 1, 1883
	1873	500 &c.	4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874	500 &c.	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
	1879	500 &c.	2,211,616	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
North Carolina— Funding bonds tax-receivable.							
Old bonds in process of funding.	.....	500 &c.	(?)	6	Various	do do	1868 to '98
Bonds to North Carolina Railroad.	.....	1,000	2,795,000	6	Various	do do	1883 to '85
Railroad bds, not fund. (Chatham and W.&T.)	.....	1,000	1,180,000	6	.....	do do	1868 to '98
Registered certificates of literary fund.	1867	.....	383,045	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 do	1898 to '99
Ohio— Registered loan of 1881.	1881	100 &c.	2,800,000	4	J. & J.	N. Y., American Exch. B'k.	At will, 1882-'85
Registered loan, payable after Dec., 1886.	1886	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Pennsylvania— Reg. bonds, tax fr., (red'ble '92).							
Registered bonds, tax free, 15-25 years.	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Coupon loan (except \$53,000 reg.), April 2.	1879	100 &c.	2,000,000	4	F. & A.	do do	Aug. 1, 1904
do April 2.	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
Stock loan of Feb. 2 (registered).	1867	50 &c.	9,251,850	4 1/2 g.	J. & J.	do do	July, 1882
do do (registered).	1867	50 &c.	814,300	6	F. & A.	do do	Feb., 1892
do do	1867	50 &c.	71,750	5	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip.	1872	.....	500,000	6	.....	Harrisburg Treasury.	1922
Rhode Island— War bonds.							
War bonds.	1862	1,000	965,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
do	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
South Carolina— 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
Tennessee—Funding bonds, act of 1873.	1874	1,000	4,880,000	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds regist'd, act of 1873, (\$292,300 are 5s).	Various.	1,000	14,929,300	5 & 6	J. & J.	do do	1875 to 1900
Held by E.T. University (not to be funded).	.....	1,000	397,000	6	J. & J.	do do	Various.
Funding bonds (act of March, 1881).	1881	1,000	(?)	3	J. & J.	New York.	July 1, 1990
Texas— Funding State debt (act May 2, 1871).							
Frontier def'ce, gold, act Aug. 5, '70 (red'ble '91).	1872	.....	75,000	6	Various	State Treasury.	1891
Revenue deficiency bonds, act Dec. 2, 1871.	1871	1,000	692,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Bonds, act Mar. 1874 (for paying float'g debt).	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Redemption of debt, act Aug. 6, '76.	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Bonds, act April 21, 1879.	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Old bonds, sterling, not required to be funded.	1879	100 &c.	533,700	5	J. & D.	do do	1909
Consol. (act Mar. '71) coup. tax receivable.	1851 to '66	500 &c.	3,030,088	6	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
do do reg., conv. into coup.	1851	£100 &c.	1,302,851	5	J. & J.	London, Baring B. & Co.	1886
do (act 1872) "Pealer," cp. not rec'ble.	1871	100 &c.	13,474,800	6	J. & J.	Richmond, Treasury.	1905
Deferred certificates (W. Va.).	1871	100 &c.	895,147	6	J. & J.	do do	1905
New funding bonds, 10-40s, (\$449,300 reg.).	1872	100 &c.	2,394,305	6	J. & J.	do do	.....
do do sterling.	1871	Various	15,239,370	6	J. & J.	.....	Contingent
	1879	.....	8,171,600	3 to 5	J. & J.	.....	1919
	1879	.....	346,000	3 to 5	J. & J.	.....	1919

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

Years.	Real Estate.	Personalty.	State Tax.
1877	\$2,376,252,178	\$379,488,140	3 1/6
1878	2,373,418,490	364,960,110	29 10
1879	2,333,669,813	352,469,320	28 63 1000
1880	2,315,400,526	322,468,712	3 1/2

—(V. 32, p. 70.)

North Carolina.—Interest is paid on bonds issued to No. Carolina RR. (\$2,795,000), as the State holds \$3,000,200 stock and receives dividends thereon. The funding law of Mar. 4, 1879, provided for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. If all were funded the new 4 per cents would be \$3,900,000. Special tax bonds are ignored, and also bonds to Chatham RR. 1868, \$1,030,000, and to Williamston & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

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

—(V. 28, p. 69, 200, 327; V. 31, p. 45, 560; V. 32, p. 115; V. 33, p. 528, 560, 642.)

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:

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

State tax rate, 29 10 mills.

Pennsylvania.—Sinking fund, \$7,255,106. Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds \$1,754,331 in stocks and \$7,900,000 of railroad bonds. Any coupon bonds may be changed to registered. The bonds due in 1882 are payable at any time till 1892. (V. 28, p. 43, 149, 600; V. 29, p. 192, 330; V. 33, p. 623.)

Rhode Island.—The debt was all created for war purposes. In Jan., 1880, the net debt, less sinking fund, was \$1,828,013. The State valuation of real property in 1876 (the latest made) was \$243,658,190, and personal, \$84,872,369; tax rate 1879, 12 cents on \$100.

South Carolina.—The funding law of Dec. 23, 1873, provided for scal-

ing 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:

Years.	Real Estate.	Personalty.	Railroads.	Tax Rate.
1878	\$85,633,873	\$41,604,113	.....	2 3/4
1879	76,583,866	43,967,753	.....	4 1/4
1880	77,609,666	42,785,768	13,767,400	4 3/4

—(V. 28, p. 18, 378, 402; V. 29, p. 358, 383; V. 30, p. 118; V. 33, p. 12, 589.)

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 to be tax-receivable, except for about \$150,000 per year interest on the permanent school fund. The question of the validity of this law went to the State Supreme Court on appeal, to be heard January 17, 1882. There were \$416,000 bonds renewed and \$369,000 never registered. Assessed valuations and tax rate per \$1,000 have been as follows:

Years.	Real Estate.	Personalty.	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, 642.)

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

Years.	Real Estate.	Personalty.	Total Val'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.)

Virginia.—The accumulated arrearages of interest on the debt proper, October 1, 1881, were \$3,565,331. 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 40 years, coupons tax-receivable. Assessed values in 1880 were: real estate, \$234,272,951; personal, \$70,391,018. The receipts of the State Treasury in 1880-81 were \$2,632,345, and current expenses, \$2,152,028, leaving \$480,317 balance. 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; V. 33, p. 562.)

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

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

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1880 was, approximately: Real estate, \$19,000,000; personal, \$1,500,000—estimated to be about one-half of true value. City tax rate 1879, 2.81. Population, 90,713 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1879, was \$1,515,500; floating debt, \$382,415. Assessed value of real estate in 1878, \$12,230,000; personal, \$5,766,530. Tax rate for all purposes, \$2.30 per \$100. Population, 37,825 in 1880; 21,789 in 1870.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1881, \$151,750. Taxable valuation in 1880: Real estate, \$9,010,960; personal, \$5,028,107; tax rate, \$1.53 per \$100. (V. 23, 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:

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000. Rows for 1876, 1877, 1878, 1879, 1880.

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

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Tax rate. Rows for 1878, 1879, 1880.

Municipal property, including water works, about \$300,000. 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 \$395,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1880—real estate, \$2,693,750; personal, \$3,831,469; total, \$6,525,219. Tax rate, \$25 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, \$3,178,282. The rate on \$1,000 in 1880 was as follows: State, 86 cents; county, 27 cents; city, \$14.07; total, \$15.20, against \$12.50 in 1879. Assessed valuation on May 1 for five years have been:

Table with columns: Years, Real Estate, Personal Estate, Tax Rate, Net Debt. Rows for 1877, 1878, 1879, 1880, 1881.

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, \$5,535,388; net debt, \$37,602,111. Tax rate 1880, \$26.90. Population in 1870, 396,200, against 554,465 in 1880. Valuation of property and tax rate per \$1,000 for five years have been:

Table with columns: Years, Real Estate, Personal Estate, Tax Rate. Rows for 1877, 1878, 1879, 1880, 1881.

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 5th B'klyn.....	1876	1,000	100,000	7	J. & J.	do	1-82
Assessment fund bonds, continuous, local.....	1877-9	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	.....	701,632	5, 6 & 7	J. & J.	do do	July, 1881-'83
Water bonds, reg.....	1878	.....	50,000	5	M. & S.	do do	Sept. 1, 1893
Bonds, coup. or reg.....	1879-80	1000 &c	2 5,000	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 '98
do.....	1873-'74	500 &c.	689,000	6	J. & J.	do do	Jan. 1, 1903-4-5
do.....	1874-5	500 &c.	514,000	6	A. & O.	do do	Apr. & Oct. 1, '84-5
Water loan.....	1866	1,000	100,000	6	J. & J.	do do	July 2, 1886
do.....	1866 to '77	500 &c.	774,000	6	J. & J.	do do	July 1, 1881 to '97
do.....	1865	1,000	55,000	6	F. & A.	do do	Aug. 1, 1883
do.....	1867 to '75	1,000	485,000	6	A. & O.	do do	Apr. 1, 1887-1896
do.....	1869-71	1,000	162,000	6	M. & N.	do do	May, 1889-1891
<i>Charleston, S. C.—City stock.</i>	.....	.....	184,850	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	5 1/2	A. & O.	Boston, N. Bk. Redemption	1879 to 1-83
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	4 1/2	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	4 1/2 to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1885-'92
<i>Cincinnati—Loans to Railroads, F, A, G, H, I & M</i>	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.....	1868	1,000	300,000	7 3-10	Various	do do	1888 & 1889
Bonds for Common School purposes.....	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.....	1847 to '48	500 &c.	146,500	6	M. & N.	do do	March, 1897
Bonds for new Hospital.....	8&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	1,814,000	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	6 & 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 1875	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 '83
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; 39,634 in 1870.

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.
1877.....	\$18,669,623	\$7,922,155	\$22 50
1878.....	18,313,450	8,108,706	22 50
1879.....	17,137,255	6,272,458	20 00
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 yield 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	26,817,006	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, 1880; \$27,000 6s (A.), March, 1897; \$50,000 (H2.), August, 1897. City holds \$950,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,804 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

Years.	Real Estate.	Personal Estate.	Total Valuation.	Tax per \$1,000.
1860.....	\$61,620,904	\$31,411,912	\$93,032,716	\$17 45
1870.....	78,736,482	57,370,754	136,107,236	31 60
1871.....	123,427,888	56,934,044	180,361,932	22 20
1872.....	119,621,856	55,462,410	175,084,266	20 10
1873.....	121,479,280	64,166,460	185,645,740	23 06
1874.....	123,231,790	58,708,284	181,950,074	23 38
1875.....	125,976,835	58,521,730	184,498,565	28 82
1876.....	127,143,900	56,809,066	183,952,966	27 04
1877.....	129,043,880	43,830,188	179,430,142	29 10
1878.....	.....	.....	172,874,068	28 54
1879.....	131,272,619	38,033,016	169,305,635	26 37

The city is the sole owner of the stock of the Cincinnati Southern Railroad, leased as per terms, V. 33, p. 281, and with the waterworks and other property owns real estate assets put at \$35,775,000. In 1880 tax rate was \$31 per \$1,000, and in 1882 will be \$22 50. (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, 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 Morgan street dock.

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

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

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

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

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

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

Galveston, Texas.—The total city debt is \$365,500, all of which is 10 per cent currency, except \$35,000 park 8s, due 1892-1902.

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

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

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

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

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

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Kansas City, Mo.—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
Lawrence, Mass.—Funded debt.	1859 to '64	5000&c.	74,000	5 1/2	Various	Boston, Tremont Bank.	1879-1884
Funded debt	1862 to '75	5000&c.	133,000	6 & 7	Various	do do	1880 to 1892
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Lewiston, Me.—City bonds (\$25,000 each year).			25,000	6	J. & J.	City Treasury and Boston.	July 1, 1882
City bonds (\$50,000 each year)			100,000	6	J. & D.	do	June 1, 1883 & '89
do (\$110,000 due 1885, \$210,000 1891)			320,000	6	J. & J.	do	July 1, 1885 & 1901
Lewiston & Auburn Railroad			224,000	6	J. & J.	do	July 1, '93-1913
Water bonds			500,000	5	A. & O.	do	Oct. 1, '97-1907-'17
Louisville, Ky.—For Jeffersonville RR. stock.	1852	1,000	136,000	6	A. & O.	N. Y., Bank of America.	April, 1882
Subscription to stock of L. & N. RR.	1853	1,000	372,000	6	A. & O.	do do	April, 1883
Water works	1857 to '67	1,000	1,302,000	6	Various	do do	1887, '89, '97
do	1873	1,000	56,000	7	M. & S.	do do	March 1, 1883
For improvement of streets	1866 to '67	1,000	190,900	6	Various	Louisville.	1886, '96, '97
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions	1871 to '73	1,000	650,000	7	Various	do do	1891, '92 & 1903
Public school and school houses	1853 to '69	1,000	178,000	6	Various	New York, U. S. Nat. Bank.	1883 to '89
Sewer bonds	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	1,981,000	7	Various	do do	1888 & 1903
Wharf property	'54, '62, '3, '8	1,000	267,000	6	Various	Louisville and New York.	1883 to 1898
Jail bonds	1868	1,000	134,000	6	A. & O.	do do	Oct. 1, 1898
For old liabilities	1869	1,000	77,000	6	J. & D.	do do	1889
do	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
Lowell, Mass.—City notes.	1852 to '75	Large.	481,000	5 to 7	Various	City Treasury.	1879 to 1894
Water notes	1871 to '76	Large.	500,000	6, 6 1/2	Various	do	1886 to 1894
Water bonds	1870	1,000	1,300,000	6	M. & N.	Boston, N. Bk. of Redemp.	Nov. 1, 1890
Lynn, Mass.—City notes.		Large.	175,000	6, 7	Various	City Treasury.	1887 to 1890
Water notes	1870-'3-'5	Large.	121,500	6, 7	Various	do	1885 to 1890
Water bonds	1871-'4-'6	1,000	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'94-'96
Funded debt	1862 to '76	500 &c.	387,500	5, 5 1/2, 6	Various	Treas'y & Bost. Bk. Repub.	1879 to 1896
City Hall and School House	1857 to '67	1,000	44,200	5, 6	Various	do do	1882 to 1896
Manchester, N. H.—City bonds.			117,500	6	J. & J.	City Treasury.	Jan. 1, 1880-1894
City bonds (\$70,000 1884, \$10,000 1885)			80,000	6	A. & O.	do	April 1, 1884-'85
do			70,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
Water bonds (\$100,000 each year)	1874	100 &c.	200,000	6	J. & J.	do do	July 1, 1890 & '95
do do do	1872	100 &c.	400,000	6	J. & J.	City Treasury.	1887-'92-'97-1902
Sewer bonds (\$8,000 1880, '81, '83, '85)		1,000	32,000	5	J. & J.	do do	July 1, 1880 to '85
Suncook Valley Railroad		100 &c.	29,500	6	F. & A.	do do	Aug. 1, 1879 to '87
Memphis, Tenn.—School and paving bonds.	1867 to '68	500 &c.	1,300,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds	1867, '8, '9	1,000	341,000	6 g.	M. & N.	do	1873 to 1900
Funding loan, gold	1870	1,000	60,000	6	J. & J.	do	Nov., 1900
Mississippi River Railroad bonds		1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Endorsement Memphis & Little Rock RR.	1857	1,000	900,000	6	J. & J.	City Treasury.	1907
Compromise bonds, coupon	1877	1,000	304,000	5	J. & D.	Mil. & N. Y., Morton B. & Co.	June 1, 1891
Milwaukee, Wis.—Re-adjustment bonds.	1861	500 &c.	242,000	7	J. & J.	do do	Jan. 1, 1901
General city bonds	1871	1,000	100,000	7	J. & D.	do do	June 1, 1896
do do	1876	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
Water bonds, coupon	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
do registered	1872	1,000	250,000	8	J. & D.	New York, Nat. Park Bank.	Dec. 2, 1892
Minneapolis, Minn.—City bonds.			70,000	8	F. & A.	do do	Feb. 2, 1894
City bonds		500	50,000	8	M. & N.	do do	May 1, 1905
do		500	60,000	10	Various	do do	1881 to 1885
Western division		500	124,500	8	J. & J.	do do	1886 to 1900
do		1,000	110,000	7	J. & J.	do do	July, '91-'96-1902
do		500	115,000	8	F. & A.	do do	Feb. 1, 1891 & '9
do		500	125,000	7	M. & N.	do do	Nov. 1, 1901
do		500	(?)	3 to 5	J. & J.	N. Y., Merchants' Nat. Bk.	Jan. 1, 1906
Mobile—Funding bonds	1881	100 &c.	1,425,200	6	Various	New York and Nashville.	1879 to '99
Nashville, Tenn.—Various city bonds.	1870 to '80	1,000	44,000	6 & 7	Various	Newark, City Treasury.	1883 to '93
Newark—Bonds, city purposes (s. fund of 1859)		1,000	1,840,000	6 & 7	Various	do do	1883 to '91
War bonds, floating debt, &c. (s. fund of 1864)		1,000	500,000	7	A. & O.	do do	April, 1888, to '91
Public school bonds		1,000	400,000	7	J. & J.	Newark, Mech. Nat. Bank.	July 1, 1895
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	1875	1,000	1,200,000	5 & 6	Various	do do	1908 & 1910
Corporate bonds, coup. or reg. (act Apr. 21, '76)	1878-'80	1,000	2,500,000	7	M. & S.	Newark, Mech. Nat. Bank.	1886, '93 & 1909
Sewer and improvement bonds (local liens)	1871-'79	1,000	3,030,000	7	Various	do do	1879 & 1892
Aqueduct Board bonds		1,000	1,331,000	7	F. & A.	do do	1886-'87
Tax arrearage bonds	1876-'77		55,000	6	A. & O.	City Treasury.	1880 to 1889
New Bedford, Mass.—City bonds.	1861-'74	10,000	223,000	6	A. & O.	do	1891 to 1910
City improvement	1875	1,000	103,000	5	A. & O.	do	1879 to 1884
War loan		1,000	100,000	5	A. & O.	do	1900 to 1904
Water bonds	1876	1,000	400,000	6	A. & O.	do	1885 to 1909
do	1867 to '76	1,000	200,000	7	A. & O.	do	1883 to 1909
do	1872-'74	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
New Haven, Conn.—Sewerage.	1871	1,000	60,000	6	J. & J.	do	July 1, 1881
City Hall	1861	1,000	160,000	6	A. & O.	do	Oct. 1, '79 to '86
For Derby Railroad (\$20,000 payable yearly)	1867	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
City bonds (10-20 bonds)	1877	1,000					

funds, \$1,164,682. Population in 1880, 116,673, against 85,000 in 1870. Taxable 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
1881	54,619,565	4,786,037	29 80

—(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, \$40,000. Tax valuation, 1879, \$23,088,897; tax rate, \$16 40. Population, 39,068 in 1880; 28,921 in 1870.

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

Louisville.—The funded debt, Jan. 1, 1881, exclusive of loans payable by railroads, was \$8,812,000, against \$8,072,000 Jan. 1, 1880. The sinking funds on Jan. 1, 1881, amounted to \$4,783,922. Population by census of 1870 was 100,750, against 126,556 in 1880. The following figures give the assessed property valuation: 1875, \$75,536,812; 1876, \$71,849,772; 1877, \$68,522,947; 1878, \$63,194,487; 1879, \$64,018,242; 1880, \$66,209,440.

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

Years.	Real estate.	Personal Prop.	Tax Rate.	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 \$56,857,954. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population, 115,702 in 1880; 71,440 in 1870. (V. 23, p. 622.)

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

Mobile.—The valuation of property is about \$13,000,000. Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. Population, 29,166 in 1880; 32,034 in 1870. (V. 29, p. 278, 374; V. 31, p. 328.)

Nashville, Tenn.—At the close of the fiscal year, September 30, 1880, there were \$184,800 of past-due coupons, judgments, overdrafts, &c. Assessed valuation of all property in 1880 was \$10,187,000 real property and \$2,491,550 personal; tax rate, \$20 per \$1,000. Population, 43,337 in 1880; 25,865 in 1870.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$106,407; those in second line out of sinking fund of 1864, \$1,366,089; public school bonds out of public school fund, \$290,463; Clinton Hill bonds by sinking fund

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When payable, Where payable and by whom), and Principal-When due. Lists various city bonds and securities for locations like New Orleans, Boston, and New York.

\$98,810; tax arrearage, \$509,530; corporate bonds, \$106,617. Real and personal property have been assessed at near the true value as follows:

Table showing assessed valuations (true value), rate of tax, and total debt for New Bedford, Mass. in 1870.

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...

Table showing assessed valuations (about 80 per cent of true value), tax rate, and total sinking funds for New Haven, Conn. in 1870.

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...

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.

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:

Table comparing funded debt and sinking fund amounts for Jan. 1, 1879, Jan. 1, 1880, and Jan. 1, 1881.

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, of taxation, and net funded debt at end of year, have been as follows:

Table showing valuation, taxation, and net funded debt for New York from 1861 to 1881.

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.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Pay'ble, Where Payable and by Whom), Principal—When Due. Rows include Paterson, N.J., Philadelphia, Peoria, Ill., Pittsburg, Portland, Me., Providence, R.I., Richmond, Va., Rochester, N.Y., Rockland, Me., St. Joseph, Mo., St. Louis, Norwich, Conn., Paterson, N.J., Philadelphia, Providence, R.I., etc.

tion in State taxes is about equal to reduction in tax levy. (V. 31, p. 45, 281, 445; V. 33, p. 40, 244.)

Table for Norfolk, Va. showing assessed valuations and tax rate per \$1,000 for years 1877, 1878, 1879. Columns: Years, Real Estate, Personalty, Tax Rate.

Table for Norwich, Conn. showing assessed valuations, tax rate, and sinking funds for years 1876, 1877, 1878, 1879. Columns: Years, Real Estate, Personalty, Rate of Tax, Total Sinking Funds, &c.

Table for Paterson, N.J. showing assessed valuations and tax rate per \$1,000 for years 1878, 1879, 1880. Columns: Years, Real Estate, Personalty, Tax Rate, Debt.

Table for Philadelphia showing total funded debt, floating debt, and assessed valuations for years 1876, 1877, 1878, 1879, 1880, 1881, 1882. Columns: Years, Real Estate, Personalty, Tax Rate.

Assessed valuations of property for 1882 are: Full city property,

\$491,481,202; suburban property, \$35,197,912; farm property, \$19,096,115; all the personal being classified with the full city property. A tax rate of 2-20 on full city property is recommended for 1882. Population, 1870, 674,022, against 847,542 in 1880. (V. 27, p. 629; V. 29, p. 435.)

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

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

Portland, Me.—The sinking fund and available assets March 31, 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:

Table for Portland, Me. showing assessed valuations and tax rate for years 1877-8, 1878-9, 1879-80, 1880-81. Columns: Years, Real Estate, Personalty, Rate of Tax, Total Sinking Funds, &c.

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

Providence, R.I.—The principal debt of Providence has been created since 1872 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885, \$635,104; 1893, \$238,126; 1895-99, \$317,139; 1900-6, \$119,457. 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:

Table for Providence, R.I. showing assessed valuations and tax rate for years 1878, 1879, 1880, 1881. Columns: Years, Real Estate, Personalty, Tax per \$1,000, Total Sinking Funds, &c.

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.							
St. Louis—(Continued.)							
Renewal.....	1873 to '76	\$1,000	\$850,000	7 & 6 g.	J. & J.	N. Y., Nat. Bk. of Com.	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
St. Paul, Minn.—Revenue bonds.	Various.	Various	707,425	5, 6 & 7	M. & N.	N. Y., Kountze Brothers.	1880 to '90
Preferred bonds.....	Various.	Various	48,710	7	M. & N.	do do	1883 to '86
8 per cent bonds.....	Various.	Various	263,125	8	Various	do do	1889, '90, '96
Lake Superior & Mississippi Railroad.....	1868	500 &c.	200,000	6	J. & D.	do do	1888 & '98
St. Paul & Chicago Railroad.....	1870	1,000	100,000	6	J. & E.	do do	1900
Public Park (Como.).....	1873	1,000	100,000	7	.....	do do	1903
Local improvement.....	1873	1,000	100,000	7	J. & J.	do do	1893
Bonds.....	1879	1,000	115,000	6	A. & O.	do do	April 1, 1904
Salem, Mass.—City debt.	Various.	100 &c.	108,000	5 1/2 & 6	J. & J.	City Treasury.	1880 to 1889
City debt.....	1871	1,000	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan.....	1868-9	100 &c.	500,000	6	A. & O.	do do	Apl. 1, 1883-1898
do.....	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco—Bonds of 1858, coupon (gold).	1858	500 &c.	542,000	6 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	Jan. 1, 1888
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	377,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do.....	1865	500 &c.	250,000	7 g.	M. & N.	do do	May 1, 1895
School bonds, do do.....	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do do	April 1, 1881
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds.....	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do do	June 1, 1882 to '90
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	750,000	6 g.	.....	do do	1899
Widening Dupont St. (Act March 4, 1876).....	1876	.....	915,000	7 g.	J. & J.	do do	1896
Savannah, Ga.—New compromise bonds.	1879	100 &c.	3,000,000	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
Somerville, Mass.—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, Apl., '95
do.....	.....	1000 &c.	200,000	5	Various	do do	Apl., '95, July, '96
Park & wat'r (\$170,000 A. & O.; \$155,000 J. & J.).....	.....	Large.	325,000	6 1/2	Various	do do	1881 to 1884
Water loan.....	.....	Large.	320,000	5 1/2, 6, 6 1/2	Various	do do	1880 to 1906
Springfield, Mass.—City notes.	.....	Large.	222,000	4 1/2, 6	Various	City Treasury.	1879 to 1884
City bonds.....	.....	1,000	211,000	6	Various	Boston, First National B'k.	1880-1889
Water loan (\$200,000 are 6 per cents).....	.....	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1, '94, to 1905
Railroad loan.....	.....	1,000	280,000	7	A. & O.	do do	Apl. 1, 1879-1893
Toledo, O.—General fund city bonds, coup.	1866 to '79	.....	1,160,650	6, 7 & 8	Various	N. Y., Imp. & Trad. N. Bk.	1881 to '94
Toledo & Woodville Railroad, coupon.....	1870	.....	432,000	7-3	M. & N.	do do	May, 1900
Water works (\$3,000 only 6s).....	'73, '74 & '79	.....	1,000,000	6 & 8	Various	do do	1893, '94 & '99
Short bonds, chargeable on special assessm'ts.....	1874 to '80	.....	505,521	7 & 8	Various	do do	1879 to '81
Worcester, Mass.—City debt, coup. and regist'd.	1861-'2-'71	Large.	45,000	5 & 6	J. & D.	City Treasury.	1880-1885
City debt, (\$250,000 reg., \$550,000 coupon).....	1871	500 &c.	800,000	6	A. & O.	C. Treas. & Bost. Mechts.' Bk.	April 1, 1892
do reg. (\$200,000 J. & J., \$300,000 A. & O.).....	1872	500 &c.	500,000	5	Various	do do	1887-89 & 1905
do registered.....	1880	500 &c.	500,000	4	A. & O.	do do	April 1, 1905
Sewer loan (\$92,000 are J. & D., balance J. & J.).....	1870 to '79	Various.	311,900	5 & 6	Various	do do	1880 to 1899
Water loan (\$305,400 reg., \$80,000 coup.).....	1870 to '76	500 &c.	385,400	5 & 6	Various	do do	1880 to 1906

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

Richmond, Va.—Real estate assessed, 1880, \$28,348,283; personal, \$7,471,488. Tax rate, \$1 40. Population, 63,243 in 1880; 51,038 in '70.

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

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

St. Louis.—Population by the United States census in 1870 was 310,864, against 333,577 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 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	22,507,900
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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1877.....	\$18,993,545	\$5,452,871	18 mills.	\$1,327,200	\$567,642
1878.....	17,300,486	5,491,026	13 "	1,356,444	616,000
1879.....	17,300,766	5,942,503	15 "	1,519,310	656,000

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

Salem, Mass.—The sinking fund amounts to about \$190,000. Population, 27,327 in 1880; 24,117 in 1870. Tax valuation, 1879, \$22,937,077.

San Francisco.—Population, 233,066 in 1880; 149,482, in 1870. Real estate for the fiscal year ending June 30, 1880, was assessed at \$164,939,604. About \$37,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1879, \$1 37 per \$100; in 1880, \$1 57 per \$100, for city and county purposes. (V. 28, p. 165.)

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

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

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

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

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

Toledo.—Total debt, January, 1881, was \$3,316,091. Of this the debt payable by special assessments was \$505,521, and the certificates of indebtedness, \$62,641. Taxable valuation of real estate, 1878, \$12,805,945; personal, \$5,350,150. Tax rate, \$3 36 per \$100. Population, 53,635 in 1880; 31,584 in 1870. (V. 30, p. 356.)

Worcester, Mass.—Total debt, January 1, 1880, \$2,542,300. Assets, \$210,658, including \$94,737 sinking fund. Population, 58,040 in 1880; 41,105 in 1870. Tax valuation, 1870, \$34,018,450; 1879, \$39,591,358; tax rate, 1-56.

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

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

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 \$300,327, or \$1.99 per acre.

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.

Atlanta & West Point.—June 30, 1881, owned from East Point, Ga., to West Point, Ga., 81 miles; leased, 6 1/2 miles; total operated, 87 1/2 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 in debenture certificates.

Atlantic & Pacific.—Road completed from Albuquerque, on Atchison Top, & Santa Fe, about 300 miles, to the close of 1881, and in progress 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.

Atlantic & St. Lawrence.—June 30, 1880, owned from Portland, Me., to Island Pond, Vt., 149 1/2 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to 6 per cent on stock and bond interest. Capital, \$5,484,000, of which \$27,000 is in U. S. currency.

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 3 1/2 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 2 1/2 per cent), \$27,500. In July, 1881, 4 per ct. div. was paid. Stock, \$550,000. The gen. mort., 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.

Table for Baltimore & Ohio. Columns: Miles, Description, Miles. Rows include: Balt. to Wheeling (main) 370, Winchester to Strasburg 19, Branches—To Locust Point 5, Strasburg to Harrisonburg 49, Camden cut-off 2, Junction to Frederick City 3, Pt. of Rocks to Washington 43, Total branches leased 113, Total B. & O. main and branches 548, Leased and controlled—Relay House to Washington 31, Grafton to Parkersburg, W. Va. 104, Wheeling to Washington, Pa. 32, Pittsburg to Cumberland, Md. 150, Total owned 435, Branches leased—Hyattsville to Shepherd, Md. 13, Winchester to Harper's Ferry 32, Hickman Run Junction to Jintown, Pa. 2.

Table with columns: Miles, Description, Miles. Rows include: Broadford to Mt. Pleasant, Pa. 10, Chicago Junction, O., to Ill. nois Junction, Ill. 263, Connellsville to Uniontown, Pa. 13, Bellaire to Columbus, O. 137, Sandusky to Newark, O. 116, Newark, O., to Shawnee, O. 44, Total leased and controlled 903, Tot. operated Sep. 30, 1880 1,450.

An abstract of the last annual report is given in the CHRONICLE, Vol. 33, p. 586, and the following extracts are quoted therefrom. The profit and loss account showed an increase for the year of \$1,697,038, against \$2,356,984 in 1879-80. 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, amounts to \$42,258,680.

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 1879-80, were as follows:

Table with columns: Earnings, 1879-80, Earnings, 1880-81. Sub-columns: Gross, Net. Rows include: Main Stem, &c., Washington Branch, Parkersburg Branch, Central Ohio Division, Lake Erie Division, Chicago Division, Pittsburg Division, Wheeling Pittsb. & B., Newark S. & S. RR., Total.

The aggregate working expenses of the Main Stem, with all branches and divisions, were 61.69 per cent of the whole gross revenue, being 5.30 per cent more than the preceding year. Eight 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.

The report had the following remarks: "The needlessly low and unremunerative rates under which a large amount of traffic has been transported by the trunk lines has materially reduced the net results of the past year as compared with those of the preceding years. The increase in the surplus fund for the year ended 30th Sept., 1880, was \$2,356,984, while for 1881 it has been \$1,697,038, thus showing a comparative decrease of net results, with a largely increased business, of \$659,946." "The effect of the extremely low rates injudiciously forced upon the road has been, in consequence of the very small amount of stock, to reduce its net earnings from upward of 6 per cent in 1880, on its surplus fund of September 30th, 1879, \$38,204,657, after the payment of cash dividends to its shareholders, to 4 per cent in 1881, on its surplus fund of September 30th, 1880, \$40,561,642. The result for the fiscal year, under these adverse circumstances, shows, in excess of the cash dividends, a net gain and consequent increase of \$1,697,038 of that fund. It is shown by the report of the transportation department that the tonnage of through merchandise east and west has been 2,014,110 tons, while in the preceding year it was 1,980,397 tons, and 1,425,629 tons in 1879; 959,568 barrels of flour, as compared with 598,992 barrels in the preceding year, and 20,329,853 bushels of grain were brought to Baltimore during the fiscal year."

Dividends for 5 years, 1872-77, 10 per cent; for 1877-78, 7 1/2 per cent; for 1878-79, 8 per cent; for 1879-80, 9 per cent; for 1880-81, 10 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 1876-81:

Table with columns: Years, Gross Earnings, Operating Expenses, Net Earnings. Rows include: 1876-77, 1877-78, 1878-79, 1879-80, 1880-81.

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.	Jan. 1, 1882
<i>Boston & Albany</i> —Stock.....	324	....	100	20,000,000	2	Q.—J.	Boston, Office.	Dec. 31, 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
3d mortgage (convertible into stock).....	....	1881	....	100,000	6	J. & J.	do do	1895
<i>Bost. Clin. & Fitchb. & N.B.</i> —Stock (\$1,750,100 pref.)	151	....	100 &c.	3,059,600	3 1/2 on pf.	....	Boston, Office.	Oct. 15, 1881
1st mortgage, Agricultural Branch.....	29	1861	100 &c.	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70.....	43	'69-'70	500 &c.	552,000	7	J. & J.	do do	1889 & '90
Bonds.....	58	1874	1,000	400,000	7	J. & D.	do do	July 1, 1894
Equipment notes.....	....	....	1,000	650,000	6	Various	do do	'81, '82, '83, '85
Bonds, guar. by lease to Old Colony.....	120	1880	1,000	1,615,000	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.	Nov. 15, 1881
Com. and new pf. stock (new pf. stock is \$540,400)	....	....	100	1,000,000	....	....	....	....
Sinking fund bonds.....	....	1858	100 &c.	202,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for \$2,000,000).....	160	1873	200 &c.	1,905,500	6 & 7	A. & O.	do do	1893
Improvement mortgage bonds.....	166	1881	500	500,000	6	J. & J.	do do	1911
<i>Bost. Hoosac Tunnel & West.</i> —Stock (for \$10,000,000)	57	....	....	....	....	....	....	....
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.	Jan. 2, 1882
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.	Nov. 15, 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, \$147,341. 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: 4 1/2 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 \$35,000 per annum. Consolidated in Harlem extension in 1870, and leased to Central Vermont in 1873, but lease abandoned by lessees. Since September 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock \$1,004,000 (par \$100), and bonds \$475,000; total, representing cost of road (\$25,068 per mile), \$1,479,000. Interest liability, \$32,250 a year.

Berkshire.—Sept. 30, 1881, 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, 1881, 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. The report for the year 1880-81 says in regard to the traffic earnings: "It will be noticed that the receipts for freight have fallen off about \$200,000, while the tonnage has increased 283,000. The loss in receipts is partly owing to the fierce competition between the trunk lines for business between the seaboard and the West, which has reduced the rate on through traffic to a point never before dreamed of; but more to a general reduction of about one-sixth in the local tariff, which went into effect January 1." Results of operations for five years were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.*	Div. p. ct
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
1880-1..	373	135,421,102	417,108,612	7,875,285	2,186,873	8

* Net receipts include income from rents, &c. (V. 31, p. 44, 152, 412; V. 33, p. 224, 467, 561, 714.)

Boston Barre & Gardner.—Sept. 30, 1881, 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. 32, p. 444; V. 33, p. 200.)

Boston Clinton Fitchburg & New Bedford.—Sept. 30, 1881, owned from Fitchburg, Mass., to New Bedford, Mass., 91 miles; branches, 34 miles; leased, Framingham & Lowell RR., 26 miles; total operated, 151 miles. Consolidation (June 1, 1876) of the B.C. & F. and the N.B. railroads, both of which had been consolidations of other original lines. The Framingham & Lowell is leased for 998 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 10 2/3 per cent of the gross earnings of the consolidated roads. The rental and other income for the year ending Sept. 30, 1881, was \$401,498, which left, after paying all charges, a surplus of \$110,597 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. 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 Buffalo, N. Y., of which 400 miles are located, and 200 under construction. W. L. Burt, President, Boston, Mass. (V. 31, p. 370; V. 32, p. 69, 500, 611, 635; V. 33, p. 384, 467, 716.)

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

Years.	Gross Receipts.	Net Receipts.	Payments—	
			Rentals.	Int. & misc. Div., p. c
1876-77....	\$1,137,768	\$348,007	\$93,309	\$145,890
1877-78....	1,081,066	319,528	94,718	116,349
1878-79....	1,198,962	392,580	67,598	161,890
1879-80....	1,399,316	422,698	4,292	259,318

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

Boston & Maine.—Sept. 30, 1881, 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.

Years.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Outside Receipts.	Av'ble Div. Revenue. p. c.
1876-77....	\$2,173,202	\$1,518,854	\$654,348	\$93,817	\$748,165 5
1877-78....	2,100,741	1,359,367	741,374	83,717	825,091 6
1878-79....	2,149,857	1,354,755	795,102	88,964	884,066 6
1879-80....	2,438,270	1,511,018	927,252	94,382	1,021,634 7 1/2
1880-81....	2,601,215	1,749,856	851,359	86,300	937,659 8

(V. 29, p. 535; V. 30, p. 15; V. 31, p. 556; V. 32, p. 15; V. 33, p. 641.)

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, \$818,000; 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. Dec. 1, 1881. (V. 31, p. 152, 357, 381, 588; V. 32, p. 635; V. 33, p. 411, 559.)

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

Boston & Providence.—Sept. 30, 1881, 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.

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

Lease rental paid in the years consecutively was \$11,308, \$10,956, \$10,917, \$11,560 and \$11,605. Notes outstanding September, 1881, \$360,000. (V. 27, p. 565; V. 31, p. 524; V. 33, p. 561.)

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; \$1,857,880 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 \$2,655,000 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, 23, 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. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,000. In March, 1880, a dividend of 1 per cent was paid.

Buffalo New York & Erie.—October 1, 1880, owned from Buffalo, N. Y. to Corning, N. Y., 140 miles. A third rail for standard gauge rolling stock has been laid down. Leased in 1863 to the New York & Erie for 490 years, and now operated by the New York Lake Erie & Western Co. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expense. Dividends and interest paid directly by the lessees. Capital stock, \$950,000, and funded debt, \$2,380,000. Total, representing cost of road, \$3,330,000.

Buffalo New York & Philadelphia.—Sept. 30, 1881, 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 1880-81, \$1,422,214; net earnings, \$507,718. Capital stock, \$2,343,100. (V. 28, p. 252; V. 30, p. 16; V. 32, p. 444; V. 33, p. 641, 686.)

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, at \$50, \$8,650,000; preferred stock, 30,000 shares, at \$50, \$1,500,000—total, 203,000 shares,

\$10,150,000. Of the common stock there is issued only 127,500 shares, \$8,375,000; of the preferred stock there is issued only 13,937 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, 350, 560; V. 32, p. 16, 99, 101, 182, 367; V. 33, p. 46, 497, 539, 641.)

Buffalo & Southwestern.—Sept. 30, 1881, 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 1879-80, \$349,411. (V. 31, p. 122; V. 33, p. 687.)

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., 91 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Elmira, Ia., to Montezuma, 83 miles; leased, Holiana 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 \$509,757, against \$550,142. Interest paid, \$367,420. The company guarantees the above bonds mentioned. They also guarantee \$150,000 of Minneapolis & St. Louis bonds. The annual report for 1880 said that the surplus earnings of the road, in excess of operating expenses and payment of fixed charges, had been devoted to the improvement and equipment of the company's railway. The following is a comparative statement of earnings and operating expenses for the years ending December 31, 1879 and 1880.

Table with columns: Av. Mileage Operated, Gross Earnings, Expenses, Net Earnings.

(V. 29, p. 224, 250, 432, 562; V. 30, p. 17, 221; V. 31, p. 132, 228; V. 32, p. 69, 154, 367, 418.)

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. Sold in foreclosure July, 1881, and bought in, in behalf of bondholders, for \$4,000,000. New stock, \$6,500,000, and new bonds as above. (V. 32, p. 396, 551, 611, 685; V. 33, p. 99.)

California Pacific.—Dec. 31, 1880, owned from South Vallejo, Cal., to Sacramento, Cal., 61 mile; branches—Napa Junction to Callistoga, 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 a connecting line of the Atlantic & Pacific transcontinental route. For \$1,100 in cash each subscriber receives \$1,000 in bonds, \$1,000 in stock and \$100 in the San Diego Land & Town Co. stock. (See V. 32, p. 231.)

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:

Table with columns: Years, Earnings, Expenses, Profit.

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.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Camden & Burlington Co.—1st mortgage.....	31	1867	\$500 &c.	\$350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
Canada Southern—Stock.....	100	.....	100	15,000,000	2 1/2	.....	N. Y., Grand Cen. Dep.	Feb. 1, 1881
New mort., interest guar., (for \$14,000,000).....	291	1873	1,000	13,529,314	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
Cape Fear & Yadkin Valley—1st mort.....	47	1881	50 &c.	300,000	7	J. & J.	N. Y., Fourth Nat. Bk.	.....
Carolina Central—1st mortgage, gold, coup. or reg.	242	1880	1,000	2,000,000	6 g.	A. & O.	N. Y., Farmers' L. & T. Co.	April 1, 1920
2d mort., gold, income, reg., not cumulative.....	242	1880	1,000	1,500,000	6 g.	J. & J.	New York, Office.	July 1, 1915
3d mort., gold, income, reg., not cumulative.....	242	1880	1,000	1,500,000	6	A. & O.	do do	July 1, 1910
Catawissa—Common stock.....	93	.....	50	1,159,500	.....	.....	.....	.....
New preferred stock.....	.....	.....	50	1,000,000	3 1/2	M. & N.	Philadelphia Co.'s office	Nov. 18, 1881
Old preferred stock.....	93	.....	50	2,200,000	3 1/2	M. & N.	do	Nov. 18, 1881
1st mortgage bonds.....	64	1863	500	230,500	7	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1882
Chattel mortgage bonds.....	.....	'60-8-9	500 &c.	209,850	5 & 10	Various	do do	1888 to 1900
New mortgage.....	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & Susquehanna—Stock.....	35	.....	100	589,110	4 1/2	J. & J.	New York, 44 South st.	Jan. 3, 1882
Cedar Falls & Minn.—Bonds on 1st div., sink. fund.	14	1864	500 &c.	198,000	7	A. & O.	N. Y., J. S. Kennedy & Co.	April 30, 1884
Bonds on 2d division, sinking fund.....	61	1866	500 &c.	1,334,000	7	J. & J.	do do	Jan. 2, 1907
Cedar Rapids & Missouri River—Common stock.....	274	.....	100	6,850,400	1 1/2	Q.—F.	Boston, Treasurer.	Nov. 1, 1881
Preferred stock, 7 per cent.....	.....	.....	100	769,600	3 1/2	F. & A.	do do	Aug. 1, 1881
1st mortgage.....	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
1st mortgage.....	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
1st mortgage.....	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
Central Branch Union Pacific—1st mort., gold.....	100	1866	1,000	1,600,000	6	M. & N.	N. Y., Company's Office.	May 1, 1895
Funded interest bonds (coupons held in trust).....	.....	1879	1,000	640,000	7 g.	M. & N.	N. Y., Hanover Bank.	May 1, 1895
2d mortgage (Government subsidy).....	100	'66-7-8	1,000	1,600,000	6	.....	U. S. Treas., at maturity.	1896-'97, '98
Central R. & Bank, Ga.—Stock.....	708	.....	100	7,500,000	4	J. & D.	Savannah, Ga.	Dec. 15, 1881
General mort. "tripartite" bds (\$5,000,000) coup.	620	1872	1,000	3,750,000	7	J. & J.	N. Y., Nat. City Bk. & Sav.	Jan. 1, 1891
Certificates of debt (for dividend).....	.....	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	1891
Central Iowa—1st mortgage.....	189	1879	500 &c.	3,700,000	7	J. & J.	New York, Office.	July 15, 1899
Income bonds, "debt certificates," payable at will	.....	1880	500 &c.	629,000	7	A. & O.	do do	3 mos. notice
1st mortgage on Chicago Burlington & Pacific.....	.....	1881	1,000	12,000 p. m.	6	.....	.....	1911
Central of New Jersey—Stock.....	359	.....	100	18,563,200	2 1/2	Q.—J.	New York, at office.	April 10, 1876
Mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877).....	.....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for \$25,000,000).....	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1899
Income bonds, reg., (not cumulative).....	.....	1878	100 &c.	2,450,000	7	M. & N.	do do	May 1, 1908

Camden & Burlington County.—Dec. 31, 1880, owned from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$14,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000; total, being cost of property, \$731,925. Dividends in January and July.

Canada Southern.—December 31, 1880, owned from Victoria, Ont., to Amherstburg, Ont., 229 miles; branch, St. Thomas, Ont., to Court-right, Ont., 63 miles; total (original line, all steel), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of all lines, original and acquired, 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 four years, December being partly estimated in 1881, was as follows:

	1878.	1879.	1880.	1881.
Gross earnings.....	\$2,480,873	\$2,995,366	\$3,705,679	\$3,372,305
Expenses.....	2,070,258	2,448,091	2,106,341	2,675,853
Net earnings.....	\$410,615	\$547,275	\$1,299,337	\$696,452
Interest.....	353,428	391,452	407,799	678,624

Surplus..... \$57,187 \$155,823 \$891,538 17,828
 \$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; V. 33, p. 715.)

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. In December, 1881, the New York & Southern Railway Co. of New York purchased the interest of the State of North Carolina. J. A. Gray, Pres't, Greensboro, N. C. (V. 33, p. 622, 715.)

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. 33, p. 357, 559.)

Catawissa.—Dec. 31, 1880, owned from Tamaend, 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. 31, p. 46, 68; V. 32, p. 335.)

Central of Georgia (& Bank).—Aug. 31, 1880, owned from Savannah, Ga., to Atlanta, Ga., 291 1/2 miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton Br. Railroad, 22 miles; Southwestern Railroad and branches, 310 miles; Upson County Railroad, 17 miles; total operated, 714 miles. 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.	Divid' ds.
1876-7.....	\$2,409,092	\$826,925	\$139,596	\$255,412	\$187,500
1877-8.....	2,675,318	1,093,967	439,631	279,178	375,000
1878-9.....	2,781,654	1,181,906	439,652	272,428	375,000
1879-80.....	3,144,102	1,508,652	439,666	267,732	.....
1880-1.....	3,707,891	1,389,494	439,666	267,000	.....

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. 31, p. 331, 404; V. 32, p. 44, 334, 396, 611; V. 33, p. 526, 587, 715.)

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. In December, 1881, stockholders of this company had the privilege of subscribing to the bonds of the Chicago Burl. & P. (extension line), and received a bonus of Cent. Iowa stock. See V. 33, p. 686. (V. 31, p. 20, 115, 259; V. 32, p. 205, 312, 500; V. 33, p. 587, 686, 715.)

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. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a new mortgage in June, 1881, to retire the prior issue and pay off the Central of New Jersey floating debt; and the company reserves the right to purchase these bonds by lot at 110. The operations of the New Jersey Central only, exclusive of leased lines, showed gross earnings of \$4,317,218 and net earnings of \$1,371,580 in 1879, against \$5,306,970 gross and \$2,145,222 net in 1880. Gross revenue on all lines has been as follows:

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

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

Central Pacific.—Dec. 31, 1880, owned from San Francisco, Cal., to Ogden, Utah, 833 miles, and auxiliary lines, 332; total, 1,215 miles; operated under lease or contract—the Southern Pacific in California, Arizona and New Mexico, 1,027; California Pacific, 115, and others, 299; total, 1,441 miles; total length of road operated and accounted for Jan. 1, 1881, 2,656 miles.

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

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

Table with columns: Receipts, Disbursements, Balance, surplus. Rows for 1879 and 1880.

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

* Leased lines rentals included in operating expenses since July, 1878.

The land department makes the following exhibit: Total grant from the United States (12,800 acres per mile), 7,997,800 acres; grant to the California & Oregon Railroad, 3,724,800 acres; total, 11,722,600 acres.

Charlotte Columbia & Augusta.—Sept. 30, 1880, owned from Charlotte, N. C., to Augusta, Ga., 195 miles. Consolidation (July 9, 1869) of r 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. Sold under foreclosure, and reorganized in 1871.

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

Chesapeake & Ohio.—Sept. 30, 1880, owned from Richmond, Va., to Huntington, W. Va., 428 miles; branches 9 miles; total operated, 437 miles. In October, 1881, completed to Newport News, 75 miles.

The annual report for 1879-80 was published in V. 32, p. 154, and the President, Mr. C. P. Huntington, said in his report: "The financial condition of your company is good. Before any considerable amount of money will be required to meet the interest on its bonds, the whole line of road will be laid with steel rails, well equipped with rolling stock, and the track thoroughly ballasted, and, most of the way, with broken rock. Earnings and expenses were as follows:

Table with columns: Years, Gross Earnings, Operating Expenses, Net Earnings. Rows for 1876-77, 1877-78, 1878-79, 1879-80.

Under the reorganization the stocks are as follows to July 1, 1881: Common, \$15,908,133; preferred stock—first, \$7,247,803; second, \$8,188,489. The "B" bonds take interest in first preferred stock till November, 1881; in 1881-82 3 per cent cash and 3 per cent stock; in 1882-83 4 per cent cash and 2 p. ct. in stock, and thereafter all cash.

Cheshire.—Sept. 30, 1881, owned from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock R.R., Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass.; total operated, 80 miles. \$51,000 rental paid to Vt. & Mass. for leased portion of road. Gross earnings in 1880-81, \$622,595; net earnings, \$34,110.

Chicago & Alton.—December 31, 1880, mileage as follows: Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 4 miles; Dwight to Washington & Laon, 80 miles; Roodhouse to Louisiana, 38 miles; Total owned, 366 miles. Leased—Chicago to Joliet, 37 miles; Joliet to Mazon River, 24 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 474 miles. Total operated, Dec. 31, 1880, 840 miles.

Chartered as the Chicago & Mississippi, Feb. 27, 1847; reorganized under act of January 21, 1857, as Chicago Alton & St. Louis, and under act of February 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Chicago and St. Louis were connected by the present line in 1864. The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock and 8 per cent on bonds. The St. Louis Jacksonville & Chicago is leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross

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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.

earnings until the amount reaches \$700,000, with a minimum of \$240,000 a year. Com. stock, \$1,293,000; pref., \$1,034,000; V. 32, p. 176. Pref. stock has prior right to a non-cumulative dividend not exceeding 7 per cent. from net earnings, and (after payment of 7 on com.) also shares with common in any surplus. 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 \$2,272,790. 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. 403. 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, Disbursements, Total income, and Balance, sur. or def.

* Back taxes paid in 1877, \$8,667; 1878, \$303,266; 1879, \$34,023. † Includes rental of Kan. C. St. L. & C. (V. 31, p. 68; V. 32, p. 264; V. 33, p. 47, 224, 641.)

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 branches with distances in miles.

Table showing mileage for various railroad lines including Nebraska City to Central City, Pacific Junction to Council Bluffs, and others, with total owned and leased miles.

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. In 1880 the Burlington & Mo. in Nebraska was absorbed, 630 miles, including leased lines. A stock dividend of 20 per cent was then made. 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. & 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. 91, and V. 31, p. 228.

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 c'n'g's.

Table of INCOME ACCOUNT for 1877, 1878, 1879, and 1880, including Total income, Disbursements, Total disbursements, and Balance, surplus.

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

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.

(V. 31, p. 179, 223, 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, 224, 281, 305, 328, 384, 468, 559, 589, 622, 686.)

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.

Chicago Cincinnati & Louisville.—Dec. 31, 1880, owned from Peru, Ind., to La Porte, Ind., 73 miles. Opened in 1858. It is a reorganization of the Cincinnati Peru & Chicago, and forms a part of the line from Indianapolis to Michigan City. No information is furnished by the officers.

Chicago Detroit & Canada Grand Junction.—Dec. 31, 1880, owned from Port Huron, Mich., to Detroit June., 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Operations, expenses, &c., included in lessees' returns. Rental—interest, quarterly, \$65,700, and dividends, semi-annually, each 2 per cent, \$13,800. Capital stock, \$1,095,000, and funded debt, \$1,095,000. The road is owned by 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. RR., Terre Haute to Danville, Ills, 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles. Evansville Terre Haute & Chicago leased May 1, 1880, for \$75,000 per year. The Chicago & East Illinois was chartered as Chicago Danville & Vincennes 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. 30, p. 91, 221; V. 31, p. 327, 451, 510; V. 32, p. 437, 500; V. 33, p. 100, 411, 502.)

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, Flagg 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 official; reported as the mileage owned and operated Chicago to Milwaukee, 5 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 1/2 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; Waterdown 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; Gleneco to Ortonville and beyond, 206 miles; La Crosse to Madison, 375

miles; La Crescent to near Sabula, Ia., with branches, 324 miles; Tomah to Jenny, 109 miles; Mineral Point to Warren, and branch, 51 miles; Chicago to Lanark Junction, 115 miles; Sioux City to Yankton, with branch, 131 miles; Minneapolis to Burton, 28 miles; from 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:

Table showing stock prices for Common and Preferred stock from 1880 to 1881, with months listed on the left.

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:

Table showing OPERATIONS AND FISCAL RESULTS for 1877, 1878, 1879, and 1880, including Miles operated, Passenger mileage, Rate per pass. p. mile, Freight (tons) mil'ge, Av. rate p. ton p. mile, Total gross earnings, Total operating exp., Net earnings, P. c. of op. ex. to ear'gs, INCOME ACCOUNT (Receipts, Disbursements), and Total income.

* A portion of these dividends on preferred stock was stated as payable out of the earnings of the previous year as follows: In 1877, \$429,607; in 1878, \$859,564; in 1879, \$429,781; and in 1880, \$429,781. \$968,931 paid out of earnings of 1879.

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

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: Assets, Liabilities, and Total for years 1877, 1878, 1879, and 1880.

(V. 31, p. 44, 56, 94, 152, 322, 483, 535, 445, 558; V. 32, p. 155, 183, 207, 284, 347, 433, 454, 466, 569, 635; V. 33, p. 254, 411, 441, 519, 559, 580, 589, 641, 687.)

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 Rock & Kenosha, the Gal. & Chic. Union and the Peninsula RR. of Mich. In 1878 the Lacrosse Troup. & 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:

Table showing stock prices for Common and Preferred shares from January 1880 to December 1881.

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, 51,588 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.

Table with columns: Name of Land grant, Acres uncontracted, Acres acquired during year, Acres deeded during year, Acres under contract, Acres not deeded or contracted to be sold.

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.

Table with columns: Operations (Passengers carried, Passenger mileage, Rate per pass. p. mile, Freight (tons) moved, Freight (tons) mileage, Av. rate p. ton p. mile), Earnings (Passenger, Freight, Mail, express, &c.), Total gross earnings, Operating expenses, Taxes, Net earnings, P.c. of op. exp. to earn.

INCOME ACCOUNT.

Table with columns: Receipts (Net earnings, Disbursements: Rentals paid, Interest on debt, Dividends, Sinking funds, Miscellaneous), Total disbursements, Balance, surplus.

GENERAL BALANCE AT CLOSE OF FISCAL YEAR.

Table with columns: Assets (Railroad, buildings, equipment, &c.; Real estate in Chicago; Des Moines & Minn. Railroad account; Bonds owned; Bills and accounts receivable; Materials, fuel, &c.; Cash on hand; Trustees' sinking fund), Liabilities (Stock, common; Stock, preferred; Stocks of proprietary roads, &c.; Bonds, including live bonds in sinking fund; Bonds purchased; Dividends declared, not yet due).

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

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

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

Summary table for sinking funds and accounts. Columns include description, amount, and balance.

Summary table for surplus and balance. Columns include year (1877-8, 1878-9, 1879-80, 1880-81), amount, and balance.

Total... \$129,704,369. 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:

Table showing annual performance metrics: Average Miles, Gross Earnings, Net Revenue, Surplus over interest, Dividends paid, and preferred common.

(V. 31, p. 94, 152, 202, 218, 428, 535, 652; V. 32, p. 233, 611, 636 V. 33, p. 199, 322, 404, 467, 559, 580, 587.)

Chicago Pekin & Southwestern.—July 1, 1880, 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, 512, 658, 685; V. 33, p. 124, 328, 587.)

Chicago Portage & Superior.—This road is projected from Chicago to Superior, about 407 miles, with a land grant in Wisconsin under chapter 126 of the laws of 1874. The total amount of the mortgage is \$10,200,000. Wm. H. Schofield, President, New York. (V. 32, p. 636; V. 33, p. 467.)

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. R. I. & P. stock Mar. 31, 1881. The lines were given as follows: Chicago, Ill., to Council Bluffs, Iowa, 500 miles; South Englewood to South Chicago, 7½ 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, 21½; Somerset Station, Ia., to Winterset, 26½; 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: Burean 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, 4½; 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:

Table showing annual performance metrics for Chicago Rock Island & Pacific: Years, Miles, Passenger Mileage, Ton Mileage, Gross Earnings, Net Earnings, Div. p. ct.

Income and disbursements for four years were as follows:

Table showing income and disbursements for four years (1877-8, 1878-9, 1879-80, 1880-81) with sub-totals for Disbursements.

* 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 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 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 31½." "The amount received for interest during the year was \$91,451. The bills receivable amounted on 31st of March, 1881, to \$1,535,621, an increase during the year of \$331,995. The taxes paid (on land unsold, Nov. 1, 1880), were \$24,687. The remittances from sales and collections to the Treasurer of the company at New York amounted to \$190,000. There remained unsold on April 1, 1881, of the lands certified, 125,145 acres." (V. 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, \$318,723. 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, 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 Hills 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, \$1,004,008.

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.

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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.

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, 1862, 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, 1881, operated from Marietta, O., to Canal Dover and branch, 99 miles. This company was organized as successor of the Marietta Cleveland & Pittsburg, which was foreclosed June 13, 1877. Isaac Morton, President, Cambridge, O. (V. 31, p. 94.)

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

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

—(V. 28, p. 41, 300.)

Cleveland Tuscarawas Val. & Wheel.—Jan., 1881, owned from Black River, O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tus. Val. in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized under present title. The new first mortgage is a prior lien by consent of all the mortgage bondholders. Gross earnings in 1879, \$474,525; in 1880, \$596,399. Net earnings in 1879, \$165,482; in 1880, \$214,303. Interest liability, \$297,640 per annum. Capital stock, \$1,197,950. (V. 30, p. 272, 297.)

Cleveland Youngstown & Pittsburg.—Narrow gauge road in progress from Alliance, O., to Brimfield, about 100 miles, including branches, and crossing several narrow gauge roads. In Dec., 1881, over 25 miles were completed. Henry W. Ford, President, 5 Cortlandt St., New York.

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, \$283,784. (V. 30, p. 589.)

Columbia & Greenville (S. C.)—This is the reorganization of the Greenville & Columbia road. The Company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens RR., 31 miles; and leases Blue Ridge RR., 32 miles, and Spartanburg Union & Col. RR., 68 miles. Total operated, 296 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; and preferred stock, \$1,000,000; common stock, \$1,000,000; all in \$100 shares. The gross earnings from October 23, 1880, to October 1, 1881, were \$645,920; net, \$263,194. Six per cent paid on pref. stock, Dec., 1881. (V. 31, p. 68, 91, 259, 453, 588; V. 33, p. 201, 468, 687.)

Colorado Central.—Dec. 31, 1880, owned from Cheyenne, Wy., to Denver (standard gauge), 133 miles; and Golden to Central City, 40 miles; and Torka Creek to Georgetown, 25 miles; total 3-foot gauge, 65 miles; total operated, 198 miles. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds. Stock, \$3,971,000. (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. Net earnings in 1880, paid to lessors, \$20,675. Capital stock, \$198,827; funded debt, \$1,882,000, and floating debt, \$452,830; total liabilities, \$2,833,657. Cost of property, \$1,722,117.

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 \$32,500 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, Whitwright 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:

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

—(V. 30, p. 16, 163, 289, 383, 518; V. 31, p. 535; V. 32, p. 122, 153, 231, 444, 498, 636; V. 33, p. 46, 124, 357, 641, 715.)

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. Of the consolidated mortgage \$6,500,000 is reserved to meet the prior liens. The Central Trust Co. of New York is trustee. See V. 33, p. 46, 100, 225, 251, 303.

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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), Bonus—Principal, When Due, Stocks—Last Dividend.

Columbus Springfield & Cincinnati.—June 30, 1881, owned from Columbus, O., to Springfield, O., 44 miles. Opened in 1872. Leased to Cincinnati Sandusky & Cleveland for 40 per cent of gross earnings up to \$120,000, and 50 per cent of all above that amount. Rental for year ending June 30, 1880, \$45,599. In 1880 the balance sheet showed capital stock, \$1,000,000, and bonds, \$1,000,000. (V. 31, p. 405.)

Columbus & Xenia.—Dec. 31, 1880, 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 8½ 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, 29 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles. Operations, earnings, and income over rentals, &c., for four years past were as follows:

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

—(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, Contocookville 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, 1878, owned from Portsmouth, N. H., to Manchester, N. H., 40½ 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:

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

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

Connecticut River.—Sept. 30, 1880, owned from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot RR., S. Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Net income 1879-80, \$232,121. Ashuelot RR. receives about \$16,000. Pays 8 per cent dividends on stock and has paid off all the funded debt. —(V. 29, p. 510; V. 31, p. 651; V. 33, p. 502, 561.)

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, \$1,273,300; 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 113 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 Zauesville 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, freight 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 Cohanque & 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 Cohanque 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:

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

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

Danbury & Norwalk.—Sept. 30, 1881, 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:

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

—(V. 30, p. 567; V. 31, p. 509; V. 33, p. 559.)

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., 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 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 3½ 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, \$187,445, and other liabilities, \$52,390; total, \$626,135. Property account, \$620,224. (V. 32, p. 69.)

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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.

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, \$184,508; 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 Wintou, 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:

Summary table for Delaware Lackawanna & Western 1880: Gross earnings from all sources \$21,656,604; Less expenses 15,753,133; Balance net earnings \$5,903,471; Deduct interest on bonds and rentals of leased roads 3,627,381.

Actual profit for the year ending Dec. 31, 1880 \$2,276,039

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

Table of gross and net earnings from 1868-9 to 1874, showing a steady increase in both metrics over the period.

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, 716.)

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 Canon 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 330, 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 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):

Table showing average miles, gross earnings, and net earnings for the years 1877, 1878, and 1880.

(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, 519, 559, 622, 687, 709, 716.)

Denver & Rio Grande West. (narrow gauge)—This company's mortgage covers contemplated lines in Utah Territory estimated at 3,022 miles. The company is an offshoot of the Denver & Rio Grande.

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 1½ 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 bond holders. In Aug. 1881, leased in perpetuity to the Lake Shore & Mich-Southern Co. for \$10,500 per year (3 per cent) on stock for two years, and \$54,000 per year (4 p. ct.) afterward. (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, 1½ 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, \$464,146. (V. 28, p. 326; V. 30, p. 168, 271; V. 32, p. 394.)

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.

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.

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 Co. Co. guarantee the bonds issued for construction to the extent of \$10,000 per mile.

Duluth & Winnipeg.—Road in progress from Duluth to Manitoba boundary line, 280 miles. The land grant amounts to 1,800,000 acres, which is subject to the first mortgage. The stock is \$5,000,000. Wm. W. Spalding, President, Duluth.

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.

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; Ooltawah, Tenn., to Red Clay, Tenn., 12 miles; Rome, Ga., to Brunswick, Ga., 378 miles; total, 1,123 miles, 221 miles of this being in progress. The company leases the Memphis & Charleston Railroad for 20 years, merely paying its earnings as rental, but agrees for three years from Dec. 2, 1879, to furnish funds to buy up any coupons of the M. & C. road remaining unpaid.

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:

Table with 2 columns: 1879-80, 1878-79. Rows: Passage, Freight, Express and mail, Miscellaneous, Total, Expenses.

Net earnings \$135,893. Earnings for six years past were as follows:

Table with 5 columns: Years, Miles, Gross Earnings, Net Earnings, Div. p.ct. Rows: 1874-5, 1875-6, 1876-7, 1877-8, 1878-9, 1879-80.

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, 468, 716.)

Eastern, Mass.—Sept. 30, 1881, owned from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverley 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; Wolfboro Railroad, 12 miles; total operated, 282 miles. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior non-mortgage debts, the new bonds to bear 3½ per cent for three years from 1876, then 4½ per cent until September, 1882, and 6 per cent thereafter. Notes payable are \$687,200, secured by collateral or real estate. The last annual report was published in V. 33, p. 561. Operations and earnings for five years past were as follows:

Table with 7 columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Receipts, Net Receipts. Rows: 1876-7, 1877-8, 1878-9, 1879-80, 1880-1.

(V. 29, p. 537, 629; V. 30, p. 144; V. 31, p. 45, 509; V. 32, p. 15 687; V. 33, p. 527, 561.)

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 4½ 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 4½ 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.

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

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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.

European & North American.—Sept. 30, 1881, owned from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. Road was worked in connection with the St. John & Maine, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles.

Evansville & Terre Haute.—V. 33, p. 467, 502.

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.

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.

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.

Florida Central.—Owned from Jacksonville, Fla., to Lake City, Fla., 50 miles. In March, 1868, the old road was sold by the trustees (the Florida Atlantic & Gulf) and this company organized July, 1868. The gross earnings in 1877-8 were \$163,892; net earnings, \$11,319.

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.

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. Sistar's Sons. (V. 31, p. 154.)

Fort Wayne & Jackson.—Dec. 31, 1880, owned from Jackson, Mich., to Fort Wayne, Ind., 100 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879.

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connersville, Ind., 109 miles. The Fort Wayne Muncie & Cincinnati Company defaulted and a receiver was appointed Nov., 1874.

Frederick & Pennsylvania Line.—Dec. 31, 1880, owned from Kingsdale to Frederick City, Md., 23 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage. Preferred stock held by Pennsylvania RR., \$160,000; common stock, \$312,528.

Fremont Elkhorn & Missouri Valley.—Fremont to Oakdale, Neb., 110 miles. Leased to Sioux City & Pacific Railroad. The rental is 33 1/3 per cent of gross earnings. Stock, \$846,000.

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.

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.

Geneva Ithaca & Sayre.—Sept. 30, 1880, owned from Geneva, N. Y., to Sayre, Pa., 76 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 33 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.

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.

Table with columns: Years, Miles, Mileage, Gross Receipts, Net Revenue, Div. p.ct.

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

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.

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.

Table showing earnings and operations for four years (1877-1880) with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

Green Bay Winona & St. Paul.—Dec. 31, 1881, owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased, Winona to Analaska, 28 miles; total operated, 247 miles.

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.

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 Acheson, Kans., 19 miles; Palmyra to Quincy, Ill., 14 miles; total operated, 292 miles.

Table showing Common and Preferred stock prices for 1880 and 1881, with columns: Common (1880, 1881), Preferred (1880, 1881).

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

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.

Harrisburg & Potomac.—Dec. 31, 1880, owned from Bowmansdale to Jacksonville, Pa., 25 miles; branch to mines, 2 miles; total operated, 27 miles.

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.

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.

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.

Table showing earnings and operations for five years (1875-1880) with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. %.

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.

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.

Table showing General Balance for December 31, 1880, with columns: Construction & equip., Real estate, State lands, Sundry securities, Materials and supplies, Bills receiv. and cash, Current accounts, Capital stock, Funded debt, State school fund loan, Bills payable, Interest accrued, Pay-rolls, vouchers, &c., Surplus.

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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.	
Huntingdon & Broad Top—1st mort., gold.....	58	1854	\$500	\$416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold.....	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated.....	58	1865	1,000	1,403,000	5	A. & O.	do do	April 1, 1895
Illinois Central—Stock.....	1,320	.....	100	29,000,000	3 1/2	M. & S.	N. Y., Treas.' Office.	Sept. 1, 1881
Mortgage bonds, sterling.....	706	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly)....	706	1874	£200	4,200,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling.....	706	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR.....	111	1877	1,000	1,600,000	6	J. & J.	N. Y., Treas.' Office.	Jan. 1, 1898
Bonds, reg. (\$200,000), mort. on Middle Div.....	101	1878	1,000	200,000	6	F. & A.	do do	.....
Illinois Midland—1st mortgage, gold.....	147	1875	.....	4,175,000	7 g.	J. & J.	.....	Jan. 1, 1905
Indiana Bloomington & West.—Stock.....	542	.....	100	8,500,000	.....	.....	.....	.....
1st mort., pref., coup. or reg.....	202	1879	100 &c.	600,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1900
1st mortgage, coup., may be reg.....	202	1879	500 &c.	3,500,000	3 to 6	A. & O.	do do	April 1, 1900
Income bonds, reg., convertible.....	202	1879	100 &c.	137,300	6	J. & J.	do do	April 1, 1919
2d mortgage, coupon or reg.....	202	1879	500 &c.	1,500,000	3 to 6	J. & J.	do do	April 1, 1909
1st mortgage, gold, Eastern Division.....	140	1881	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1921
Indianapolis Decatur & Springfield—1st mort., gold	152	1881	1,000	1,800,000	6 g.	A. & O.	New York, Co.'s Office.	April 1, 1921
2d mortgage, gold.....	152	1881	1,000	1,000,000	5 g.	J. & J.	do do	July 1, 1911
Ind. & Evansv.—1st M., gold (for \$3,380,000), \$ & 1/2	.....	1881	500	1,100,000	6 g.	A. & O.	London and New York.	April 1, 1911
Indianapolis & St. Louis—1st mort., in 3 series.....	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
2d mortgage.....	72	1870	1,000	906,000	7	A. & O.	do do	Oct. 1, 1900
Equipment bonds.....	72	1871	1,000	500,000	8	J. & J.	do do	July 1, 1881
Indianapolis & Vincennes—1st mortgage, guar.....	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed.....	117	1870	1,000	1,450,000	6	M. & N.	do do	1900
Iowa Falls & Sioux City—Stock.....	.....	.....	100	4,623,500	1 1/2	Q.—M.	Boston.	Dec. 1, 1831
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.....	54	.....	.....	1,000,000	.....	.....	.....	.....
1st mortgage bonds.....	54	1880	1,000	200,000	6	J. & J.	.....	July 1, 1910
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch)....	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale).....	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889

Huntingdon & Broad Top.—Dec. 31, 1880, owned from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six-mile Run, 5 miles; and Sandy Run, 3 miles; total operated, 62 miles. This road was opened in July, 1856. The capital stock is \$929,900 common and \$1,197,200 7 per cent preferred stock. Interest in default on the consolidated mortgage bonds was funded into stock, including April, 1881, coupon, and interest to be resumed at 5 instead of 7. Earnings in 1880, \$312,491; net, \$167,313. (V. 30, p. 163; V. 32, p. 155, 363.)

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

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

This company was organized in March, 1851, and the whole road opened September, 1855. The terms of the leased lines in Iowa are given under the names of those companies. The general mortgage of 1874 provides for all bonds outstanding. It is limited to \$15,000,000. The Illinois Cent. was one of the first, and has been one of the most successful, of the land grant roads. The company has acquired a controlling interest in the Chic. St. Louis & N. O. RR. to which it has made large advances, and owns \$6,670,000 of the stock. The Chicago & Springfield RR. was a reorganization of the Gilman Clinton & Springfield in 1877, and is leased to the Illinois Central and virtually owned by it. The annual report for 1880 says: "The gross earnings for the past year were \$8,304,811, against \$7,234,464 for 1879. The tonnage has largely increased. The gain in net was \$282,091. Total net revenue, \$3,747,533." From this sum, besides paying interest on debt and dividends on shares, permanent improvements were made to the extent of \$842,323. There was still a balance from the year's operations of \$501,641. The Board has decided to enter into a plan reducing the fixed interest charge on the New Orleans line, and offering to holders of all classes of bonds thereon a new 5 per cent bond, to be dated the 15th of June next, and made payable in 1951. Income for four years as follows:

	1877.	1878.	1879.	1880.
Total income.....	\$ 3,625,537	\$ 4,164,074	\$ 4,423,545	\$ 4,909,391
Disbursements—				
Rent's pd. on Ia. lines.....	587,913	616,330	615,830	708,702
Interest on debt.....	582,990	669,350	669,484	672,600
Taxes.....	352,927	392,190	395,011	444,125
Dividends.....	1,160,000	1,740,000	1,740,000	1,740,000
Construction in Ill.....	73,604	38,728	386,016	842,323
Miscellaneous.....	48,000	41,944	.....	.....
Total disbursements.....	2,835,434	3,493,542	3,806,341	4,407,750
Balance, surplus.....	790,103	665,532	617,204	501,641

—(V. 29, p. 301; V. 30, p. 91, 218; V. 32, p. 155, 229; V. 33, p. 357, 641.)

Illinois Midland.—June 30, 1881, 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 1879-80 \$323,096; expenses, \$307,469. In 1880-81, gross receipts, \$385,615; expenses, \$395,391. 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. In December, 1881, leased the Indianapolis Decatur & Springfield road, guaranteeing \$200,000 per year.

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:

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

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

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

—(V. 31, p. 380, 405, 535; V. 32, p. 15, 69, 100, 155, 313, 335, 444, 468; V. 33, p. 468, 527, 641, 716.)

Indianapolis Decatur & Springfield.—August 31, 1881, owned from Decatur, Ill., to Indianapolis, Ind., 153 miles. This company is successor to the Indiana & Illinois Central Railroad. In Dec., 1881, was leased to Indianapolis Bloomington & W. for 50 years, at 30 per cent of gross earnings, but with a guarantee of \$200,000 per year. A new adjustment proposed in April, 1881 (see V. 32, p. 501, V. 33, p. 303), was carried out in November, and the above 2d mortg. bonds issued, and \$2,850,000 of 7 per cent pref. stock. Common stock is \$500,000. 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, 588, 641, 637.)

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

Indianapolis & St. Louis.—Dec. 31, 1880, owned from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. A. & T. H., 189 miles, and branches, 6 miles; total operated, 267 miles. The lease of the St. L. A. & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company is controlled by the Pennsylvania Company, which owns the stock of \$600,000, in connection with the Cleve. Col. Cin. & Ind. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. Interest has not been paid on the second mortgage and equipment bonds since April, 1878. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	eight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876.....	265	10,889,483	100,902,991	\$1,657,863	\$431,645
1877.....	266	8,211,025	92,684,115	1,385,874	477,882
1878.....	266	10,865,239	85,300,579	1,347,246	315,115
1879.....	266	12,209,092	102,630,114	1,493,876	491,149
1880.....	266	15,285,443	148,947,237	2,009,922	608,413

—(V. 29, p. 95; V. 31, p. 405.)

Indianapolis & Vincennes.—Dec. 31, 1880, owned from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000. In 1880 the earnings were \$57,416; in 1879, \$64,025; in 1878, \$5,349. Annual interest on debt amounts to \$206,000. (V. 28, p. 18, 377.)

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., Western Extension, 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, Middle-town, 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. In year ending June 30, 1881, gross earnings, \$83,000; net, \$43,814.

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.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Pay'ble, Where Payable and by Whom), Bonds-Principal, When Due, Stocks-Last Dividend. Lists various railroad companies like Jeffersonville Madison & Indianapolis, Jersey City & Bergen, etc.

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

Table showing earnings for Jeffersonville Madison & Indianapolis from 1877 to 1880. Columns: Years, Miles, Gross Earnings, Net Earnings, Div. p. c.

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 Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. at 8 per cent on the bonds. The Mich. Cent. declined to pay 8 per cent, and the above issue of bonds definitely guaranteed was given as a compromise.

Junction (Philadelphia).—Dec. 31, 1880, owned from Belmont, Pa., to Gray's Ferry, Pa., 3-6 miles. It connects various lines coming into Philadelphia. Capital stock, \$250,000. Net earnings in 1878 were \$87,963 dividend, 14 per cent. (V. 31, p. 453; V. 32, p. 420.)

Junction & Breakwater.—Dec. 31, 1880, owned from Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total operated, 45 miles. Gross earnings, 1880, \$75,281; net, \$35,576. Stock is \$305,000. N. L. McCready, President, New York City.

Kansas Central.—May 1, 1879, owned from Leavenworth to Garrison, Kan., 119 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Stock, \$504,000. L. T. Smith, President, Leavenworth, Kan. (V. 32, p. 232.)

Kansas City Fort Scott & Gulf.—Dec. 31, 1880, mileage was as follows: Main line—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 \$1,000,000 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. 463. Total value of land assets, \$899,862. Operations and earnings for three years past have been as follows:

Table showing passenger and freight earnings for Kansas City Fort Scott & Gulf from 1878 to 1880. Columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

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 organization embraces 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, will be made. 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:

Table showing earnings for Kentucky Central from 1878-79 to 1880. Columns: Years, Miles, Gross Earnings, Net Earnings, Divid's p. ct., Pref., Com.

Keokuk & Des Moines.—June 30, 1880, owned from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure Oct. 17, 1873. The property was leased for 45 years from Oct. 1, 1873, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1878-9 gross earnings were \$565,556. In 1879-80, \$639,788, leaving \$22,447 over interest charges. A dividend of 1 1/4 per cent on preferred stock was paid December, 1881. (V. 31, p. 652.)

Knox & Lincoln.—Sept. 30, 1881, 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. 5, 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.—June 30, 1881, owned from Sandusky to Fremont, 22 miles; Fremont to Celina, 99 miles; branch to Minster, 9 miles; Celina to Muncie, 5 miles; Muncie to Illinois State line, 120 miles; Illinois State line to Bloomington, 81 miles; total operated, 383 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western, on the basis following: The consolidated company to assume all the debts, issue its stock share for share for the Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Muncie stock. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. Gross earnings 1879-80, \$1,056,560; net, \$253,884. In 1880-81, gross, \$1,411,776; net, \$310,574. (V. 32, p. 16, 70, 100, 183; V. 33, p. 358, 501.)

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 \$2,900,000, 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, 166 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 brief income account for 1881 in the CHRONICLE, V. 33, p. 716, showed a surplus applicable to dividends of \$3,974,000 in 1881 against \$5,580,982 in 1880.

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:

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.

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

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.

Table with columns: Name, Miles, Name, Miles. Lists various branches and their lengths for Long Island and Little Schuylkill.

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.

Table with columns: Item, 1878-9, 1879-80, 1878-9, 1879-80. Financial summary including Total receipts, Operating expenses, Net earnings, etc.

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:

Table with columns: Years, Miles, Gross Earn'gs., Net Earn'gs. Shows earnings trends from 1875-6 to 1879-80.

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.

Long Island City & Flushing.—This is a reorganization of the Flushing & North Side road, foreclosed Dec. 11, 1880. The stock is \$500,000; par, \$100.

Louisville Cincinnati & Lexington.—June 30, 1880, owned from Louisville, Ky., to Lexington, Ky., 94 miles; Junction to Newport, Ky., 81 miles.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Shows performance from 1877-8 to 1879-8.

Louisville & Nashville.—June 30, 1881, mileage was as follows:

Table with columns: Miles, Miles. Lists main line and branches with their respective mileages.

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.

Table with columns: Month, 1880, 1881, 1880, 1881. Monthly financial data for 1880 and 1881.

The annual report for 1880-81, in the CHRONICLE, V. 33, p. 439, gave an account of the various acquisitions in that year.

Table with columns: Miles owned, Miles ls'd & contr'd., Total operated, Earnings—Passenger, Freight, Mail, express, &c., Total gross earn'gs., Op. ex. (incl. taxes), Net earnings. Comparative statistics for 1877-78, 1878-79, 1879-80, and 1880-81.

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

Table with columns: Receipts—Net earn'gs., Disbursements—Rentals for cars, &c., Rentals, Int. on debt, Disc't on bonds, Dividends, Adv's & int. S. & N. Ala., So. & No. Ala. st'g bds., Miscellaneous. INCOME ACCOUNT for 1877-78, 1878-79, 1879-80, and 1880-81.

Total disbursements 2,492,349 Def. 145,326 Balance 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.

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

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

INCOME ACCOUNT. Receipts— Net earnings, Interest and dividends; Disbursements— Rentals paid, Interest on debt, Dividends, Miscellaneous, Balance, surplus.

Years 1878-9, 1879-80. Miles. Gross Earn'gs. Net Earn'gs.

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...

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...

Minneapolis & St. Louis.—Dec. 31, 1880, owned from Minneapolis to Albert Lea, 108 miles; Albert Lea to Fort Dodge, 102 miles; Wyoming to Taylor's Falls (1/2 owned), 21 miles; leased, Minneapolis to White Bear Lake, 15 miles; White Bear Lake to Duluth, 143 miles...

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 four years past were:

Table with columns: Years, Miles, Gross Earn'gs., Net Earn'gs. for 1876-7 and 877-8.

Missouri Kansas & Texas.—Dec. 31, 1880, 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...

The Missouri Kansas & Texas Company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Febo & 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...

The International & Great Northern Railroad was merged with this company in May, 1881, by an exchange of two shares of Missouri Kansas & Texas for one of International & Great Northern. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International RR. of Texas on Sept. 22, 1873...

Table with columns: Year, 1880, 1881, 1880, 1881. Values for Jan, Feb, March, April, May, June, July, August, Sept, Oct, Nov, Dec.

The M. K. & T. bonds and U. P. S. Br. bonds received 5 per cent only till 1882. Earnings for five years past were as follows:

Table with columns: Years, Miles, Gross Earn'gs., Net Earnings for 1876, 1877, 1878, 1879, 1880.

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...

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.

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 \$300,000.

The following is a statement of earnings, expenses, &c., in year 1880: Earnings from passengers, 4,014,128; from freight, 368,599; from other sources, 368,599.

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

The St. Louis & Iron Mountain road defaulted on its interest in 1875 and finally made a compromise with its bondholders, issuing the first pref. income bonds due in 1891-95-97 and 1914.

Table with columns: EARNINGS (1877, 1878, 1879, 1880), INCOME ACCOUNT (Receipts, Disbursements), GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR (Assets, Liabilities).

* This includes \$585,108 of Arkansas land trust notes. (V. 31, p. 328, 382, 454, 583, 606; V. 32, p. 183, 368, 469, 488, 526, 553, 569, 613, 659; V. 33, p. 24, 75, 100, 125, 155, 176, 275, 304, 336, 442, 503, 560, 687.)

Mobile & Ala. Grand Trunk.—Dec. 31, 1880, owned from Mobile, Ala., to Bigbee Bridge, 59 miles. The stock was \$150,000; 1st mortgage bonds, \$1,124,000.

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.

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.

Mobile & Montgomery.—Dec. 31, 1880, 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.

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 whole amount of these bonds will be issued at once. Second.—Deed of trust to the Farmers' Loan & Trust Co., as trustee, 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.

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.

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

* 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.

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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.

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.

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.

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.

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

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

Nashville Chattanooga & St. Louis.—June 30, 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.

Table with columns: Gross receipts, Operating and extraordinary expenses.

Surplus over operating expenses \$444,405 Interest and taxes \$541,514

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

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

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, 1881, 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.

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

—(V. 31, p. 509, 557; V. 33, p. 621.)

Nesquehoning Valley.—Dec. 31, 1880, owned from Nesquehoning Junction, Pa., to Tamened, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 99 years to the Lehigh Coal & Nav. Co. at a lease rental of \$130,000 per annum, but with an option for the lessees to terminate it after 1878.

Nevada Central.—Dec. 31, 1879, owned from Battle Mountain to Ledlie, Nev., 86 miles; branch, Ledlie, Nev., to Austin, Nev., 7 miles; total, 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, 1880, 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, 1880, 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, \$164,483; net, \$18,546; in 1879-80, gross, \$166,231; net, \$29,040. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Moor's Mills, N. Y.

Newburg & N. Y.—Oct. 1, 1880, owned from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at \$17,500 per annum, and operated now by N. Y. Lake E. & West. Nominal stock, \$500,000.

New Castle & Beaver Val.—Dec. 31, 1880, owned from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1878, 24 per cent in dividends was paid; in 1879, 13 per cent; in 1880, 13 p. c. Gross earnings in 1880, \$325,783; rental received, \$130,313.

New Haven & Derby.—Sept. 30, 1881, owned from New Haven, Conn., to Ansonia, Conn., 13 miles. Road opened Aug. 9, 1871. Capital stock is \$447,100. New Haven City guarantees the \$225,000 second mortgage bonds. Gross earnings in 1878-9, \$106,478; net, \$52,535; gross earnings in 1879-80, \$122,836; net, \$48,776; in 1880-81, gross, \$147,564; net, \$48,268.

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.

—(V. 32, p. 99, 421.)

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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 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, 1880, owned from Red Bank, N. J., to Atson, N. J., 54 miles; branches—Eatontown to Long Branch, 5 miles; Atson to Atco, 9 miles; Manchester to Barnegat, 22 miles; other roads: Sandy Hook to Long Branch, 11 miles; Beach Track, 2 miles; Atson 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 \$1,000,000. The property is subject to \$120,000 on the Tom's River Railroad and \$200,000 on the Long Branch & Sea Shore RR. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for \$1,590,600, of which \$1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds. The road is now operated as a part of the Central New Jersey system. (V. 28, p. 146, 173, 352; V. 29, p. 121; V. 32, p. 121.)

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

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

New Orleans Mobile & Texas.—Dec. 31, 1880, owned from Mobile to New Orleans, with branch to Pontchartrain, 147 miles. The old company defaulted in 1874, and the property was sold in foreclosure April 24, 1880, and this company organized. Stock is \$4,000,000. The road was leased May 8, 1880, to Louisville & Nashville, which operates it. The L. & N. sold its own \$6,000,000 bonds secured on this road, against which a mortgage of same amount is held in trust for the L. & N. The second mortgage debentures can be paid off before maturity. (See full statement in CHRONICLE, V. 31, p. 328.)

New York & Canada.—Dec. 31, 1880, owned from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Lake George, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. This company was organized March 1, 1873, as successor of the Whitehall & Plattsburg and the Montreal & Plattsburg railroads. The whole line was completed Sept. 18, 1876. The road is virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000. Earnings in 1878-9 were \$127,502; in 1879-80, \$294,984. (V. 29, p. 581; V. 31, p. 357, 483; V. 32, p. 98.)

New York Central & Hudson.—Sept. 30, 1880, owned from N. Y. City to Buffalo, N. Y., 442 miles; branches on N. Y. Cent. division, 298 miles; total owned, 748 miles; lines leased—Troy & Greenbush, 6; Niagara Bridge & Canandaigua, 98; Spuyten Duyvil & Port Morris, 6; N. Y. & Harlem, 127; Lake Mahopac, 7; total, 245 miles; grand total, 993 miles. The second track owned is 508 miles; third track, 270 miles; fourth track, 236 miles; turnouts, 511 miles—making a total of 2,520 miles of track owned by the company. This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads, under a special law of April 2, 1853. The Albany & Schenectady 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: Month, 1880, 1881, 1880, 1881.

REVENUE ACCOUNTS—1875 TO 1880—FIVE YEARS.

Table with columns: Year, ending Sep. 30, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Income, Dividends, p. c., Surplus.

New York Chicago & St. Louis.—This is the company formed in 1881, building the new line of road from Buffalo to Chicago, 521 miles. Of the above stock \$15,000,000 is pref. 7 p. ct., 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, 469, 716.)

New York City Elevated.—Sept. 30, 1880, owned from South Ferry, N. Y., east side, to 129th Street and west side, to Eighty-third St., 14-76 miles; branch, 1 mile; total, 15-76 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. 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, 282, 304, 385, 397, 404, 468, 560.)

New York City & Northern.—Dec. 31, 1881, owned from 157th Street in 8th Avenue, N. Y. City (connecting with Metropolitan Elevated), to Danbury, Conn., 62 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 \$274,000 under a prior mortgage were outstanding Nov. 1, 1881. Stock is \$3,000,000. (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 has been reported that the New York Lake Erie & Western purposed extending the road and making it an important part of their line. In 1880 the gross receipts were \$133,452; expenses, \$155,071. (V. 31, p. 559; V. 32, p. 611.)

N. Y. & Harlem.—Sept. 30, 1880, 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.)

New York Lack & West.—This is the road from Binghamton to Buffalo about 200 miles, built under the auspices of Del. Lack & West and the Wab. St. Louis & Pac., The mortgage for \$12,000,000 is made to the Farmers' L. & T. Co., trustees. (V. 31, p. 229; V. 32, p. 578, 637; V. 33, p. 47, 385, 560.)

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.

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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.

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.

Table with columns: Common (1880, 1881), Preferred (1880, 1881). Rows for months from January to 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 for 1878, 1879, 1880, 1881.

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

Table with columns: Years, Net Income, Int., Rent's, &c., Surplus, Deficit. Rows for 1877-8, 1878-9, 1879-80, 1880-81.

(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, 588, 601, 622.)

New York & Long Branch.—Dec. 31, 1880, owned from Perth Amboy, N. J., to Long Branch, 23 miles. It is leased to Central RR. of New Jersey, forming part of the Long Branch Division of that road.

New York & New England.—Sept. 30, 1881, mileage owned was as follows: Boston to Brewsters, N. Y., 190 miles; Providence to Willimantic, 58 miles; branches—Brookline, Mass., to Woonsocket, R. I., 34 miles; E. Thompson Conn., to Southbridge, Mass., 17 miles; Islington to Dedham, Mass., 2 miles; Charles R. to Ridge Hill, Mass., 2 miles; Dorrance Street, in Providence, 1 mile; total owned, 304 miles.

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).

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

(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, 588, 622, 640.)

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

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p.c. Rows for 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. 221, 561, 718.)

New York Ontario & Western.—September 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.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Rows for 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, 716.)

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.

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.

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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.

Northern Central (Michigan).—Jonesville, Mich., to Lansing, Mich., 61 miles. Owned by the Lake Shore & Michigan Southern Railway Company.

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.

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.

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.

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.

A syndicate in November, 1880, subscribed for \$10,000,000 new consolidated mortgage bonds, with privilege of taking \$1,000,000 more early for next three years.

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.

Northwestern Ohio.—Dec. 31, 1881, 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.

Norwich & Worcester.—Sept. 30, 1881, owned from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles.

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

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.

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

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.

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.

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

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.

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:

Table with columns: Receipts (Net earnings, Rentals and interest, Day. & Un.R.R. st'k, &c, Wabash Pool, Miscellaneous), Disbursements (Interest on debt, Taxes, Dividends, Accounts charged off), Total income, Total disbursements, Balance.

Ohio Central.—The road completed will be 200 miles—Corning, O., to Toledo, O. The stock was \$4,400,000—par \$100—and in January, 1881, the company increased it to \$12,000,000 for improvements, &c., and to buy the stock of the Ohio Cent. Coal Co.

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 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.

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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—When Due, Dividend—When Due. Includes entries for Ohio & Mississippi, Ohio Southern, Old Colony, Oregon & California, Oregon Central, Oregon Pacific, Oregon Short Line, Oswego & Rome, Oswego & Syracuse, Paducah & Elizabethtown, Painesville & Youngstown, Panama, Passaic & Delaware, Paterson & Hudson, Paterson Newark & New York, Pennsylvania, and Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.

Summary table with columns: Years, Miles, Gross Earnings, Net Earnings. Data for 1878, 1879, 1880, and 1881 (to Aug. 31).

Various back coupons were paid in 1880 and on July 1, 1881, there remained four coupons overdue on 2d mortgage, amounting to \$536,480, and five coupons on Springfield Division bonds, \$351,575.

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.

Old Colony (Mass.)—Sept. 30, 1881, 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, 52 miles in all; leased—Boston Clint. Fitchb. & N. B., 125 miles; Framingham & Lowell RR., 26 miles; Doremster & Milton RR., 3 miles; total length of all lines, 455 miles.

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

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.

Oregon Central.—Portland to St. Joseph, Oregon, 47 miles. Opened November 3, 1872. Leased to Western Oregon Railroad. In 1878 there was a net loss on operations. Stock, \$5,000,000.

Oregon Pacific.—Road in progress; projected line, 600 miles, of which 60 miles from Corvallis to Yaquina is to be finished immediately.

Oregon Short Line.—Road in progress from Grant 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.

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 1863 to the Dela. Lack. & West. RR. Co. for 9 per cent per year on stock and interest on bonds.

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.

Painesville & Youngstown.—Fairport, Ohio, to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879. Under the reorganization bonds are issued as above, and the stock is \$238,000.

Panama.—Dec. 31, 1880, owned from Aspinwall to Panama, 48 miles. Opened through January 23, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869.

Receipts table with columns: 1877, 1878, 1879, 1880. Includes Net earnings, Rentals and interest, Discount on subsidy, Other receipts, Total income, Disbursements (Interest on debt, Drawbacks on produce, Dividends, Subsidy to U. S. Colombia), Total disbursements, Balance, surplus.

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

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.

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:

The total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was \$61,833,681, and the par value \$98,141,596. In March, 1881, the company purchased over 20,000 shares of the Philadelphia Wilmington & Baltimore RR., and the directors authorized the issue of \$20,000,000 new stock of the Pennsylvania RR.

An abstract of the latest report issued, that for 1880, was published in the CHRONICLE (V. 32, p. 262), showing surplus net income of \$2,817,656 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: ALL LINES EAST OF PITTSBURG & ERIE.

Summary table for ALL LINES EAST OF PITTSBURG & ERIE with columns: 1877, 1878, 1879, 1880. Includes Gross earnings, Operating expenses, Net earnings.

Summary table for ALL LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURG with columns: 1879, 1880, Increase. Includes Gross earnings, Operating expenses, Showing net earnings.

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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.

INCOME ACCOUNT, 1880. Net Income Pennsylvania Railroad Division \$10,051,485; Net loss New Jersey Division 1,035,308; Balance \$9,016,176; From this deduct all charges of every sort, including the \$600,000 for the purchase of guaranteed securities, total 1,377,607; Showing balance to credit of income account after deducting all payments for which the company was responsible \$7,638,569; Out of which were paid dividends of 7 per cent. 4,820,914; Leaving to credit of profit and loss account \$2,817,655; Add balance of amount realized from settlement of old accounts, and profit on sale of securities 795,220; Add amount to credit of profit and loss, Dec. 31, 1879 4,181,073; Balance to credit of profit and loss Dec. 31, 1880 \$7,793,948.

The monthly range in prices of Pennsylvania RR. stock in Philadelphia have been: 1880. 1881. 1880. 1881. Jan. 52 1/2-50 5/8 67 1/4-64 7/8 July 57 3/8-53 65 3/8-62 7/8 Feb. 53-51 5/8 66 1/2-62 1/4 Aug. 58 5/8-57 3/4 65 1/2-63 1/4 March 52 3/4-51 3/4 67 3/8-64 1/8 Sept. 60 1/4-57 1/4 66 3/4-63 7/8 April 54 7/8-52 3/8 70 1/8-66 1/8 Oct. 62 1/2-57 1/2 66 3/8-64 May 55-48 69 1/2-64 3/8 Nov. 63-60 x66-62 3/4 June 54-49 1/4 66 3/4-64 3/8 Dec. 67 1/4-61 1/2

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania Railroad, and operates all the leased lines west of Pittsburgh. The stock is owned by the Pennsylvania RR., and in 1880 the common and preferred were merged into one class of stock, making \$12,000,000, which was increased to \$20,000,000 prior to the issue of the \$10,000,000 bonds in May, 1881. The whole number of miles operated or in any way controlled by this company is 3,547. The income account of the Pennsylvania Co. for 1880 and 1879 was as follows:

Table with columns: Description, 1880, 1879. Net earnings Union Line Bureau, and for rents, real estate and equipment \$848,725 \$366,613; Profits from operating leased roads—Pittsburg Fort Wayne & Chicago \$1,589,543 \$922,366; New Castle & Beaver Valley 71,226 486; Lawrence 6,868 8,693; Cleveland & Pittsburg 367,378 95,237; Jeffersonville Madison & Indianapolis 17,553; Received from investments 577,697 540,233; Total revenue \$3,401,439 \$2,451,185; Deduct—Expenses Proprietary Dep. and int. on bonds \$603,799 \$646,541; Loss in operating leased roads—St. Louis Alton & Terre Haute 51,039; Erie & Pittsburg 242,819 232,653; Massillon & Cleveland 5,365; Indianapolis & Vincennes 148,583 141,974; Cash advanced to Cin. Richmond & Ft. Wayne 24,384 26,320; Total expenses, interest, &c. \$1,024,952 \$1,098,530; Net income \$2,376,487 \$1,352,655; Deduct dividend on capital stock, 4 per cent 480,000; Balance, being the surplus for the year \$1,896,487 \$1,352,655.

The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsb. Ft. Wayne & Chic. and the Cleve. & Pittsb. railroads and are also guaranteed by the Penna. RR. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Felton. They were issued to supply funds for purchasing the C. C. & I. C. bonds and other purposes, and the whole authorized issue is \$20,000,000. The sinking fund is 1 p. c. per ann. if the bonds can be bought at par. See V. 32, p. 122.—(V. 30, p. 431; V. 32, p. 122, 569, 637; V. 33, p. 72, 126.)

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

Peoria & Bureau Valley.—Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock

Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.

Peoria Decatur & Evansville.—June 30, 1881, Peoria to Evansville, 248 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & So. and the Grayville & Mattoon. The bonds were placed on N. Y. Stock Exchange in Sept., 1880. On July 16, 1881, voted to issue \$2,400,000 new stock for new lines, &c. See V. 32, p. 659. In 1880-81 gross income, \$566,634; net, \$212,777. (V. 30, p. 92, 222, 375, 434, 493; V. 31, p. 329; V. 32, p. 288, 659.)

Peoria & Pekin Union.—This road, from Peoria to Pekin, 10 miles, is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies. Opened Feb., 1881, and gross income to June 30, \$135,898; net, \$40,626.

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

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

Petersburg.—Petersburg, Va., to Weldon, N. C., 64 miles. In May, 1877, a Receiver was appointed and foreclosure sale was decreed April 20, 1880, but steps were taken by second mortgage bondholders to prevent a sale by paying the overdue obligations and re-organizing. See V. 32, p. 501, 613. (V. 30, p. 249; V. 31, p. 306; V. 32, p. 232, 444, 501, 613, 686.)

Philadelphia & Baltimore Central.—Phila. to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & P. Deposit Railroad, 4 miles; total operated, 83 miles. This was a consolidation, Oct., 1881, of the Phila. & Balt. Central and the Westchester & Phila. railroads. Of the new stock Phila. Wil. & Balt. holds \$1,669,400, and \$615,000 of the bonds.

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

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. 1876: 287 miles, 22,425,613 passenger, 340,390,703 freight, \$3,352,979 gross, \$1,164,533 net. 1877: 287 miles, 12,466,005 passenger, 335,727,141 freight, 3,172,993 gross, 1,123,366 net. 1878: 287 miles, 11,444,005 passenger, 381,300,202 freight, 2,921,060 gross, 876,111 net. 1879: 287 miles, 11,562,653 passenger, 505,918,017 freight, 3,091,807 gross, 961,549 net. 1880: 287 miles, 14,792,169 passenger, 559,280,067 freight, 3,727,733 gross, 1,369,379 net. (V. 30, p. 190, V. 31, p. 653; V. 32, p. 204.)

Philadelphia & Reading.—Main line, Philadelphia to Mount Carbon, Pa., 98 miles; branch lines owned, 233 miles; leased lines, 495 miles; other lines controlled, 66 miles; total operated, 892 lines. In May, 1879, this company leased for 990 years the North Pennsylvania Railroad and Delaware & Bound Brook Railroad, and at same time gave up the Perkiomen Railroad. (See terms of lease under names of those companies.) The Berks County RR. was purchased at foreclosure and paid for in bonds. The main business of this company has been the transportation of anthracite coal. The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Philadelphia & Reading RR. Company owns all the stock of the Coal & Iron Company, and the trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Company. Between 1870 and 1876 this corporation increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for some years ceased to pay after January, 1876. The company was unable to meet all its obligations, and in March, 1877, holders of the general mortgage bonds and Perkiomen guaranteed bonds agreed to take one-half their coupons for three years in 6 per cent scrip; and holders of convertible and debenture bonds to take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible into income mortgage bonds.

In May, 1880, the company suspended payment, and on May 24 Franklin B. Gowen, Edwin M. Lewis and Stephen A. Caldwell were appointed Receivers of the railroad and coal companies. (See V. 30, p. 567.) At Philadelphia, July 1, a bill was filed for the foreclosure of the general mortgage of 1874. Interest was paid in full only on the consolidated mortgage of 1871 and prior mortgages. Certain interest was paid on the coal land mortgages at reduced rates, and the Jan., 1881, coupon on the general mortgage was paid Oct. 18, 1881. The contest as to the annual election, the litigation as to the bond schemes, &c., and the Court's

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

Summary table with columns: 1877, 1878, 1879, 1880. Rows: Ctn. Street Conn. bds., Miscellaneous, Profit & loss balance.

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.)

Total liabilities. 23,056,586 23,297,655 23,062,567 23,219,144
(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 \$3,302,000, 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.

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.)

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 \$50,000 equipment bonds. The report for 1880 gave earnings, &c., compared with 1879, as follows:

Table with columns: 1879, 1880. Rows: 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; V. 33, p. 589, 621.)

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. 20.)

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; V. 33, p. 461.)

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

Portsmouth Great Falls & Conway.—Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from December 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4 1/2 per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. The total stock is \$1,150,300, of which the lessees own \$551,300. (V. 27, p. 15, 97, 115, 228.)

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

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.

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.

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.

Providence & Worcester.—Sept. 30, 1881, owned from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; leased Milford & Woonsocket RR. and Hopkinton RR., 15 miles; total operated, 66 miles.

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

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 37 miles. Stock, \$1,500,000. Dividend of 3 per cent paid October, 1881. Earnings for five years past were as follows:

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

Reading & Columbia.—From Columbia to Sinking Springs, Pa., 40 miles; branches, 12 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 67 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate.

Rensselaer & Saratoga.—Sept. 30, 1880, owned from Troy to Whitehall, N. Y., 73 miles; branches, Albany to Waterford, 12 miles; to Green Island, 1 mile; to Glens Falls, 6 miles; to Castletown, Vt., 14 miles; to Rutland, Vt., 62 miles; Balston to Schenectady, 15 miles; total line and branches, 183 miles.

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

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.

Richmond & Alleghany.—Richmond to Williamsons, Va., with branches to Lexington, 250 miles. The company owns by purchase the property and franchises of the James River & Kanawha Canal Co.

Richmond & West Point Terminal Railway & Warehouse Co.—This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. Its stock was placed on N. Y. Stock Exchange in November, 1881, and the balance sheet was published in the CHRONICLE, V. 33, p. 589.

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.

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

Richmond Fredericksburg & Potomac.—From Richmond, Va., to Quantico, 83 miles. In Nov., 1881, there were voted dividend certificates for \$755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out or earnings.

Richmond & Petersburg.—Sept. 30, 1881, owned from Richmond to Petersburg, Va., 22 1/2 miles; branch, 2 miles; total, 24 1/2 miles. The road has earned moderate dividends and the debt account is very small.

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

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

Rochester & Pittsburg.—Dec. 31, 1880, owned from Rochester, N. Y., to Salamanca, N. Y., 108 miles. Formerly Rochester & State Line, which

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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 was reorganized as the Rochester & Pittsburg, with capital stock of \$3,000,000 (increased May, 1881, to \$4,000,000).

July 1, 1874. The terms of the lease are an annual payment of \$35,000 for five years and then 30 per cent of gross earnings, but \$25,000 guaranteed.

St. Joseph & Western.—Line of road: East Division—West St. Joseph, Kan., to Marysville, Kan., 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; Hastings & Grand Island road, 25 miles; total, 252 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a Receiver in 1874 and was sold in foreclosure in November, 1875.

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, 1881, 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.

St. Louis Alton & Terre Haute.—Main line from Terre Haute, Ind., to East St. Louis, 139 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.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Data for 1876-7 through 1880-81.

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.

Rulland.—From Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses.

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.

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.

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.

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. Joseph & 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

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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.

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:

Table titled 'INCOME ACCOUNT FOR 1880.' with columns for various interest and dividend items, and total net earnings of \$1,373,242.

-(V. 31, p. 511; V. 32, p. 17, 44, 286, 437, 686; V. 33, p. 528.)

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.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Shows data for years 1875-76 to 1879-80.

-(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.

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 Opatka, 33 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Durbin, 48 miles; Barnesville to Moorhead, 23 miles; Grand Fork to Fargo, 75 miles; total, 861 miles. This company was organized out of the St. Paul & Pacific RR., the First Division of the St. Paul & Pacific Railroad, the Red River Valley RR., and the Red River & Manitoba RR.

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, \$1,845,168, against \$1,546,037 in 1879-80 (V. 31, p. 21, 96, 153, 248, 281, 430; V. 32, p. 123, 336; V. 33, p. 254, 470.)

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.

San Francisco & North Pacific.-Dec. 31, 1880, owned from Donahue, Cal., to Cloverdale, Cal., 56 miles; branches-from Fulton, Cal., to Guerneville, Cal., 16 miles; and San Rafael to Petaluma, 20 miles; total, 92 miles. This is a consolidation of several companies. In 1880 gross earnings were \$362,179 and net earnings \$157,167.

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 then 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., 257 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.

Savannah Griffin & North Alabama.-Oct., 1881, owned from 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; in 1880-81 gross, \$79,113; net, \$14,985. (V. 33, p. 553.)

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.

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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, \$1,037,100 is common, \$200,000 is 1st 7 per cent guar., and \$14,200 is 2d guar. Net earnings 1879-80, \$236,452; 1880-81, \$232,495. (V. 33, p. 559.)

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 3 1/2 in Jan. and 4 in July. Operations and earnings for five years past were as follows:

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

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 & Missouri Railroad Company. 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, 1879-80, \$20,093, net, \$3,580; 1881, gross, \$23,788; net, \$1,330.

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 25, 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:

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

—(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, 589, 623.)

South & North Alabama.—Decatur, Ala., to Montgomery, Ala., 183 miles, with a branch of 7 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville Railroad Co., which owns a majority of the stock and the whole of a 2d mort. bond issue of \$2,000,000, due 1910, which are pledged with the Union Trust Company as security for the L. & N. bonds, dated June 1, 1880. 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,461,767; preferred stock, \$2,000,000. In 1878-9 gross earnings were \$873,196; operating expenses, \$558,610; net, \$314,586; deficit to Louisv. & N. Co., \$100,285.

Southern 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, \$477,493; 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 Arizona.—This is the connecting line of the Southern Pacific of California, extending from Yuma to New Mexico boundary, 383 miles. The stock is \$19,950,000.

Southern Pacific of California.—Road in operation April, 1881: Northern Division—San Francisco, Cal., to Soledad, 143 miles; Carnadero to Tres Pinos, 18 miles; to Monterey (leased), 15 miles; total, 176 miles; Southern Division—Huron to Los Angeles, 280 miles; Los Angeles to Yuma, 249 miles; Los Angeles to Wilmington, 22 miles; total, 551 miles; total Southern Pacific, in Cal., 712 miles. At Goshen the Southern Division meets the San Joaquin Branch of the Central Pacific, by which it reaches San Francisco and the main line of Central Pacific. The projected lines are Soledad to Lerdo Junction, 160 miles, and Mojave Junction to Colorado River, 278 miles. The Southern Pacific forms part of a through line to El Paso, and there will meet the Texas Pacific. At its terminus at Yuma it connects with the South. Pac. RR. of Arizona, an independent but closely affiliated company, some 385 miles, to a junction with the New Mex. Div. of 171 miles more to El Paso. A junction with the Atchison Topeka & Santa Fe, thus forming a new route to the Pacific coast, was made March 17, 1881. The bonds above are in series A, B, C, and D, of which A includes \$15,000,000 and B, C and D each \$5,000,000; there are also three other series, E and F of \$5,000,000 each, and G of \$6,000,000; these latter are to be issued for new construction. Land grant is 12,830 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated at 11,000,000 acres, of which 7,000,000 pertain to road now built. Besides these sales a sinking fund of \$100,000 per annum goes into operation in 1882. Stock paid in is \$36,763,900. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of not less than five years from January, 1880, and by the terms of the lease "if a railroad is not completed in five years from that date, so that there is a connection of the Southern Pacific Railroad of California with the Eastern system of railroads on what is known as the thirty-second parallel line, the lease shall be extended until such connection is made, provided such extension does not exceed five years longer, or ten years in all," from January, 1880. By the terms of the lease, the net rental is \$250 a month, or \$3,000 a year per mile, and if it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds. In 1880 the net earnings were \$442,765 on northern division and \$1,675,248 rental on southern division; total, \$2,118,014, out of which were paid \$1,762,140 for interest and rental, leaving a surplus of \$355,874. 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, 502, 561, 623.)

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

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

Tioga.—September 30, 1880, owned from Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris' Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to N. C. Railway Junction, 7 miles; total, 55 miles. The stock is \$580,900. In 1879-80 gross earnings were \$393,766 and net earnings, \$103,448. F. N. Drake, President, Corning, N. Y.

Toledo Ann Arbor & Grand Trunk.—A consolidation, Oct., 1880, of Toledo & Ann Arbor and Toledo Ann A. & Northeastern railroads. Line from Toledo to Pontiac, 84 miles, connecting with Grand Trunk of Canada. In 1880, 46 miles finished, and whole line to be completed Sept., 1881. Bonds offered in New York, June, 1881, at \$15,000 per mile by Anthony, Poor & Oliphant. Stock, \$1,900,000. See CHRONICLE June 18, 1881, p. 651; V. 33, p. 155.)

Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G. T. Junction), Mich., 55 miles. Road opened September 1, 1873. In 1879 gross earnings were \$416,544; operating expenses, \$461,498; deficit, \$44,954. The bonds were partly exchanged into Canada Southern first mortgage bonds at 70 per cent of face value. In March, 1881, a foreclosure suit was begun. (V. 32, p. 336.)

Toledo Cincinnati & St. Louis.—This is the connecting line (narrow gauge) of the Toledo Delphos & Burlington in progress 270 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, 718.)

Toledo Delphos & Burlington.—Road from Toledo to Kokomo, Ind., 181 miles; branch, Delphos to Dayton, O., and Shanesville branch, 99 miles. Southeastern Division, 185 miles; Cin. Division, 22 miles. Extension to St. Louis is in progress under name of Toledo Cincinnati & St. Louis RR. John M. Corse, President, New York. (V. 31, p. 330, 653; V. 32, p. 6, 101, 206, 288, 313, 613; V. 33, p. 73, 124, 386, 442, 470, 718.)

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:

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

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

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

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

Union Pacific Railway.—December 31, 1880, mileage was as follows: Main line—Miles, Council Bluffs to Ogden—1,037, Branches—Ogden to Junc. Central Pac.—5, Kansas City to Denver—638, Denver to Cheyenne—106, Leavenworth to Laurence—34, Total owned—1,820, Controlled—Omaha & Repub. Valley RR.—133, Omaha N. & Black Hills RR.—81, Colorado Central RR.—178, Echo & Park City RR.—27, Utah Southern RR.—235, Total controlled—1,972, Tot. operated Dec. 31, 1880—3,792, Since Dec. 31, has bought the Den. So. Park & Pac. RR., 212 miles.

This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. (See CHRONICLE, V. 30, p. 118.) The company, under acts of Congress above-named, took a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the Government as follows: First—

Applied directly to interest account, one-half of Government earnings Second—To be placed in the sinking fund—the other half of the Government earnings; five per cent of net earnings, after deducting interest on first mortgage bonds; so much of \$850,000 as may be necessary to make 25 per cent of net earnings. The annual report for 1880 was published in V. 32, p. 285. The earnings, expenses, income account and balance sheet were as follows:

EARNINGS AND EXPENSES FOR 1879 AND 1880.

Table with columns: 1879, 1880, Passengers—cash, Passengers—Government, Freight—cash, Freight—Government, Freight—company, Mail, Express, Miscellaneous, Total earnings, Operating expenses, Surplus earnings, Expenses, ratio per cent.

INCOME ACCOUNT FOR 1880.

Table with columns: Receipts (Net earnings, Dividends on stock, Interest on bonds, Prem. on bonds sold, profits on investm'ts sold, &c), Disbursements (To interest on bonds, Discount, interest, &c, Sink fund requirements, Amount due the U. S. for the year, Dividends, 6 per cent, Balance forward), Total.

GENERAL BALANCE SHEET DECEMBER 31, 1880.

Table with columns: Assets (Road and equipment, Investments—Bonds and stocks of other companies, Bonds and stocks held by trustees consolidated mort., Bonds and stocks of this company, Land Department assets—Union Pacific grant, Kansas Pacific grant, Material on hand, Balance of interest on U. S. bonds), Total, Liabilities (Capital stock, Funded debt—Union Pacific Railroad, Kansas Pacific Railway, \$39,095,624, less amount held by trustees consolidated mortgage, \$10,361,510, United States subsidiary bonds—Union Pacific Railroad, Kansas Pacific Railway, Interest accrued thereon, Less repaid by transportation, Bills payable, Coupons & div's due Jan. 1, 1881, 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.

* 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.

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

Of the 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, \$3,480,000; total, \$6,856,000.

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.

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.

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.

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.

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

Utah Central.—From Ogden, Utah, to Frisco, 280 miles. This was a consolidation July 1, 1851, of the Utah Central, Utah Southern and Utah Southern Extension. Stock placed on New York Stock Exchange Dec., 1831. Sidney Dillon, President. (V. 33, 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.

Utah Northern.—In progress from Ogden, Utah, north into Idaho Territory. Two hundred and seventy-five miles built March, 1880. The road was sold in foreclosure March 28, 1878. Transferred to present company May 1, 1878. Stock issued to December 31, 1880, \$1,176,000.

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.)

Utica & Black River.—Sept. 30, 1881, 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.

Financial summary table for Utica & Black River with columns: Stock, Bonds, Sundry accounts and balances, Surplus fund, Total, Road and equipment, Leased lines, stocks, bonds and advances, Sundry accounts, Cash, Income Account (Net income, Interest, Rentals, Dividend), Balance, surplus, Add surplus, Sept. 30, 1880, Surplus, Sept. 30, 1881.

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.

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

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.

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.

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.

Valley (Ohio).—(V. 33, p. 247.) Valley (Va.).—(V. 32, p. 687; V. 33, p. 178, 562.)

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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.

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.

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.

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.

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.

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.

Table with columns: Year, Gross earnings, Net earnings.

Table with columns: Description, Amount (Dr. and Cr.), Total.

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.

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

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 Railroad. The \$4,000,000 income bonds are issued to retire 1st and 2d preferred stock, every 10 shares of preferred to be entitled to exchange for 10 shares of common and a \$1,000 income bond.

Table with columns: Year, Miles, Gross earnings, Operat'g exp'ses, Net earnings.

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.

Wabash St. Louis & Pacific.—A consolidation of the Wabash Railway with the St. Louis Kansas City & Northern, November 1, 1879. (See 30, p. 118.)

Table with columns: Description, Miles, Total owned, Lines leased, Total leased, Total operated.

Of this, 1,176 miles are on the Eastern Division, 832 miles on the Western Division and 421 miles on the Peoria Division. In July, 1881, the Peoria Pekin & Jacksonville, 83 miles, the Indianapolis & Chicago, 161 miles, and the Springfield & Northwestern, 47 miles, were reported as sold to this company.

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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.

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.

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.

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

Table with 5 columns: Year, Passenger Mileage, Freight Mileage, Gross Earnings, Net Earnings. Rows for 1875-76, 1876-77, 1877-78, 1878-79, 1879-80.

Western Minnesota.—Sauk Rapids, Minn., to Brainerd, Minn., 61 miles. Road opened Nov. 1, 1877. Leased to the Northern Pacific Railroad May 1, 1878, for 99 years.

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.

Western Pennsylvania.—The road runs from Blairsville to Allegheny City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles. Completed in 1865 and branch in 1870.

White Water.—Harrison, O., to Hagerstown, Ind., 62 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and organized under this title.

Wheeling & Lake Erie.—Road under construction—Wheeling, W. Va., to Toledo, O., 200 miles, and branch, Norwalk to Sandusky, O., 21 miles.

Wilmington Columbia & Augusta.—The road extends from Wilmington N. C., to Columbia, S. C., 189 miles. In 1880-81 there was expended \$42,000 out of earnings for locomotives.

Table with 3 columns: Year, Gross Earn'gs., Net Earn'gs. Rows for 1876-7, 1877-8.

Table with 3 columns: Years, Gross Earn'gs., Net Earn'gs. Rows for 1878-9, 1879-80, 1880-81.

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.

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.

Table with 3 columns: Years, Gross Earn'gs., Net Earn'gs. Rows for 1877-8, 1878-9, 1879-80, 1880-81.

(V. 30, p. 191; V. 31, p. 587; V. 33, p. 685.)

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.

Table with 5 columns: Years, Miles, Passenger Mileage, Freight Mileage, Gross Earnings, Net Earnings. Rows for 1876-7, 1878, 1879, 1880.

(V. 30, p. 249, 598; V. 31, p. 196, 205, 431, 536; V. 32, p. 124, 207, 579, 634; V. 33, p. 491, 580.)

Worcester & Nashua.—Sept. 30, 1880, owned from Worcester to Nashua, 46 miles; leased, Nashua & Rochester, 48 miles; total operated, 94 miles.

Table with 5 columns: Years, Miles, Passenger Mileage, Freight Mileage, Gross Earnings, Net Earnings. Rows for 1876-7, 1877-8, 1878-9, 1879-80, 1880-81.

(V. 27, p. 537; V. 28, p. 378; V. 29, p. 86, 539; V. 33, p. 580.)

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

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

Albermarle & Chesapeake.—Securities placed on New York Stock Exchange list February, 1880. Prest., Marshall Parks, Norfolk, Va. (See V. 30, p. 248.)

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 30, p. 674.)

Chesapeake & Ohio.—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 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. Table with columns: Receipts (Sales of coal, Canal tolls, Miscellaneous profits, Coal on hand, Railroad earnings, Interest on investments, Balance), Disbursements (Coal on hand, Mining coal, Coal transportation, Canal freight, Railroad freight, Interest, Taxes, Loss on leased railroads, Balance), Total. Rows for years 1877, 1878, 1879, 1880.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. Table with columns: Assets (Canal, Railroad and equipment, Real estate, Mines and fixtures, Coal-yard, Lack & Susquehanna RR., New York & Canada RR., Cherry Val. & Sharon RR., Coal on hand, Advances on coal royalties, Miscellaneous assets, Telegraph, and Car Co., Supplies on hand, Cash and bills receivable, Profit and loss), Liabilities (Stock, Bonds, Miscellaneous accounts, Profit and loss), Total. Rows for years 1877, 1878, 1879, 1880.

* 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, \$375,981. 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:

Table with columns: RECEIPTS (Railroads and Nesquehoning Tunnel, Lehigh Canal, Water Powers Lehigh Canal, Delaware Division Canal, Net profit on Lehigh Coal, Royalty on coal mined by lessees, Revenue from rents, Profit realized from sales of real estate, Miscellaneous receipts, Total), DISBURSEMENTS (General and legal expenses, Rent and taxes Nesquehoning Valley Railroad, Rent and taxes Delaware Division Canal, Taxes chargeable to canals, Taxes chargeable to coal and coal lands, Taxes on capital stock, Taxes on landed property and improvements, Interest account, Total), Deficit 1879, surplus 1880. Rows for years 1879, 1880.

The President remarked: "The total revenue for 1880 from all sources was \$1,609,676, showing a gain of \$125,827 over 1879. The decreased expenses, \$21,947, added to this, make a total gain of \$147,775 over the previous year. The production of coal during the year was 554,937 tons of prepared sizes, against 700,761 tons in 1879, a decrease of 145,824 tons. The profit was \$185,626, compared with \$190,622 in the previous year. We expended for coal improvement account \$79,916 during the year, and charged off \$53,867 for depreciation of same. We have also charged off \$55,317, being ten cents per ton on coal mined from the property. Our mines have never been in as promising a condition as at the present moment. * * * The second instalment of our extended debenture loan matured on the 10th of December, and was promptly paid. The amount outstanding is now \$212,381, maturing one-half each in 1881 and 1882. The floating debt, less cash assets, was about \$800,000 at the close of the year. This includes the cost of Delaware Division bonds purchased during the past year by agreement with that company, and of which we now hold \$306,000, bearing 6 per cent interest. The company also owns \$740,000 of its seven per cent consolidated bonds and 18,900 shares of its own stock." (V. 28, p. 198, 224, 578; V. 30, p. 190; V. 31, p. 122, 454; V. 32, p. 204, 231.)

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

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

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

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

Union.—Stock, \$2,907,850

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DESCRIPTION.	Date of Bonds	Size, or par Value.	Amount outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Adams Express—Stock		\$100	\$12,000,000	2	Q—M.	N. Y., Company's Office.	Dec. 1, 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	3	J. & J.	N. Y., Company's Office.	Jan. 3, 1882
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		100	717,875				
Sterling bonds (sinking fund one-fifth of land sales)	1873	£200	575,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904
Mortgage bonds, gold, sixes (for \$2,500,000)	1874	1,000	1,073,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Union RR., 1st mort., end. (sink. fund, rents on \$220,163)		500 &c.	783,000	6	J. & J.	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	1863	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.	Nov. 1, 1881
Mariposa Land & Mining—Stock		100	10,000,000				
Preferred stock		100	5,000,000				
Mortgage bonds (for \$500,000)	1875	1,000	(?)		J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock		100	4,400,000	1½			Jan. 1, 1876
Bonds		1,000	161,000	7			Nov. 1, 1906
Maryland Union Coal—Stock		100	5,000,000				
Montauk Gas Coal—Stock		100	2,500,000				
Mutual Union Telegraph—Stock		100	10,000,000				
1st mortgage bonds, gold	1881	1,000	5,000,000	6 g.		New York.	1911
New Central Coal—Stock		100	5,000,000	2		New York, Office.	Jan. 15, 1881
New York & Straitsville Coal & Iron—Stock		100	1,500,000	1	M'thly	New York.	April, 1880
New York & Texas Land (Limited)—Stock		50	1,500,000				
Land scrip receivable 75 per cent for lands			6,000,000				
Debentures, registered			322,515	7			1900

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

American Coal.—There are mortgage bonds for \$200,000. The annual report for 1880 gives the following information:

Received for coal sold and delivered, earnings of canal boats, rents and interest	\$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.	208,002
	9,542
Present surplus	\$225,357

Total assets December 31, 1880—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$15,019; cash, \$33,414; wharf improvement at Jersey City, \$6,315; personal property at mines, \$31,219; personal property at wharves, \$3,607; bills receivable, \$16,323; accounts, \$107,177; canal boats, \$17,000; value of coal on hand, \$24,712; office furniture, \$513; Chesapeake & Ohio Canal bonds, \$8,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; total, \$2,069,377. Directors: James A. Alexander, John P. Moore, Sidney Wintringham, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothe, A. J. Akin, David Stewart. Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 30, p. 221; V. 32, p. 287.)

Boston Land.—The capital stock of 80,000 shares of the par value of \$10 each, or \$800,000. Assets of the company January 1, 1881: cash, \$128,895; land in East Boston and Revere, about 700 acres, unincumbered, estimated at \$1,829,520. An abstract of the annual report in V. 32, p. 92, refers to the financial policy. (V. 29, p. 510, 537; V. 30, p. 90, 117; V. 32, p. 92.)

Boston Water Power.—The shares have strictly no par value. There are 85,833 shares called "proprietary" shares, or the number into which the property of the company is divided, the assets consisting of lands on and near "Back Bay," in Boston. Annual report, with statement of financial condition, &c., in V. 32, p. 499. (V. 30, p. 464; V. 31, p. 152, 327; V. 32, p. 182; V. 33, p. 23, 99.)

Canton Improvement.—The annual report for the year ending May 31, 1881, is in V. 33, p. 99. A brief history of the company was in V. 30, p. 117. Of the \$2,500,000 mortgage, \$600,000 is reserved to pay sterling loan. The company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 27, p. 14; V. 29, p. 65; V. 30, p. 117; V. 31, p. 43; V. 33, p. 99.)

Central New Jersey Land Improvement.—The report says that during the last six months of 1879 an active demand sprang up for the company's lands. A further reduction of \$100,000 was made in the capital stock by canceling a thousand shares received in exchange for lands, reducing it to \$2,400,000. Of this amount outstanding the company still owns \$25,500, held for the redemption of scrip as presented. The dividend scrip has been reduced from \$106,984 to \$43,296, and as it is desired to extinguish this scrip as speedily as possible, the request is made to holders of the scrip that they will bring the same in for conversion into stock. The statement for two years ending December 31, 1879, shows total receipts in 1878 of \$163,658 and in 1879 of \$120,957. The balance sheet December 31, 1879, gave the following values of lands owned: Newark lands, \$390,584; Bergen, \$617,622; Elizabeth, \$169,150; Westfield, \$26,307; Fanwood, \$479,633; Plainfield, \$347,976; Dundee, \$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, 622.)

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

STATEMENT OF PROFITS FOR THE YEAR ENDING DECEMBER 31, 1880.	
December 31, 1880, balance to credit of coal account	\$1,478,364
December 31, 1880, coal on hand, at cost	\$53,019
Less freights and taxes due	18,938
	34,080
	\$1,512,385
Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest	1,421,868
Net earnings for the year	\$90,517
Balance to credit of profit and loss December 31, 1879	\$214,515
Deduct—	
Amounts charged against profit and loss during '80	\$15,494
	\$199,020
Add—	
Net earnings for 1879	90,517

Balance to credit of profit and loss December 31, 1880..... \$289,537
Officers for 1881: Wm. S. Jacques, President; E. J. Sterling, Vice President; Philo C. Calhoun, Treasurer; Geo. H. Adams, Secretary. (V. 30, p. 220; V. 32, p. 312.)

New York & Straitsville Coal & Iron.—Has \$300,000 bonds. The stock admitted to New York Board April, 1880. (V. 30, p. 409.)

New York & Texas Land.—This company owns the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Each holder of a \$1,000 second mortgage or convertible bond and unpaid coupons, or purchasing committee certificates, of the International and Houston & Great Northern railroads receives \$300 stock and \$1,200 land scrip of this Co. (V. 30, p. 519; V. 31, p. 511.)

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

Table with columns: DESCRIPTION, 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.

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. A further issue of \$6,000,000 stock is to be made to stockholders of December 28, 1881, deliverable February 1, June 1 and September 1, 1882. 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 & Trans-continental. (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, 588.)

Oregon & Transcontinental.—This company was organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the Northern Pacific Railroad purchased by it. The company's object is to hold the stocks of the Oregon Railway & Navigation Co. and the Northern Pacific, and to construct connecting roads. The total authorized capital is \$50,000,000, of which \$30,000,000 has been subscribed for at par, and \$15,760,000 is paid; the balance is called as follows: Feb. 1, 1882, \$6,000,000; April 1, \$6,000,000; May 1, \$2,240,000. H. Villard, President, 20 Nassau St., N. Y. (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. In November, 1881, it was terminated. 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:

Table comparing Earnings and Expenses for 1880-81 and 1879-80 across various lines and agencies, including Atlantic, Panama, Victoria, Trans-Pacific, Australian, and miscellaneous categories.

(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, 528, 561, 642.)

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

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

Pullman Palace Car.—For extension of works 33 1/2 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:

Summary table of financial items including Operating expenses, Rental of leased lines, Coupon interest on bonds, and Dividends on capital stock, totaling \$2,014,442.

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

Table showing Revenue, Expenses, Profits, Interest, rentals, &c., and Surplus for the years 1876-7 through 1880-1, with a total surplus of \$1,460,220.

Quicksilver Mining.—Bonds paid off July, 1879. The preferred stock is entitled to 7 per cent per annum, not cumulative, and any surplus goes to the common and preferred equally. (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.—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. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters. Of the stock \$2,490,000 is 7 per cent 1st preferred, which is guaranteed 5 per cent till January, 1885, and then 6 per cent; \$3,000,000 7 per cent 2d preferred, which is guaranteed 3 per cent per annum, the first semi-annual payment being July 1, 1884, and \$2,500,000 common. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. 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 8 1/2 miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain RR. A. W. Humphreys, President, 42 Pine Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. New management elected March, 1880. Annual report published in CHRONICLE of April 24, 1880. See V. 30, p. 249. (V. 27, p. 529; V. 28, p. 147, 224, 302; V. 30, p. 249, 432.)

United States Express.—No reports.

United States Rolling Stock.—See reports, V. 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 \$30,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific

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DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
United States Rolling Stock—Stock	.....	\$ 100	\$5,000,000	1 1/4	M. & S.	New York and London.	(f)
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	1 1/2	Q.—J.	New York, Office.	Jan. 16, 1882
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	951,102	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

stock was given in new Western Union; and a stock distribution of 38 1/4 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 41 1/4 per cent on the capital stock of \$485,700 was issued. Three more scrip dividends were issued previous to the purchase of other lines by issuing stock. They were as follows: July 16, 1862, 27 1/2 per cent on the capital stock outstanding of \$2,355,000; March 16, 1863, 100 per cent on the capital stock outstanding of \$2,979,300, and Dec. 23, 1863, 33 1/3 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 Jan. 1, 1882 (partly estimated), was as follows.

Net profits	\$2,010,527
Deduct interest on bonded debt	\$107,000
Sinking funds	20,000

Construction, &c.	\$300,000	\$427,000
Net income for quarter		\$1,583,527
Deduct dividend for quarter		1,200,000

Surplus for quarter	\$383,527
Add surplus of Oct. 31, 1881	629,759

Surplus Dec. 31, 1881..... \$1,013,286
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	40,000
	\$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	.....	\$.....	\$.....
1866-67	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1867-68	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1868-69	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1870-71	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1871-72	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
1873-74	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1874-75	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1875-76	73,532	183,832	7,072	18,729,567	10,034,983	3,399,509
1876-77	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1877-78	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1880-81	110,340	327,171	10,737	32,500,000	14,393,543	5,908,279

—(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, 687; V. 33, p. 282, 305, 411.)

BANK STOCK LIST.

INSURANCE STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1880, 1881, Latest). Lists various banks like America, Am. Exch., Bowery, Broadway, etc.

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

† Figures in this column are of date October 1, 1881, for the national banks, and of date December 17, 1881, for the State banks. ‡ Formerly the Island City Bank.

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

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns: Railroad Name, Jan., Feb., March, April, May, June, July, Aug., Sept., Oct., Nov., Dec., Total. Lists earnings for Alabama Great Southern, Atchison Topeka & Santa Fe, Burlington Cedar Rap. & No., etc.

* Approximate figures, † October and November figures approximate, ‡ November figures approximate.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad lines such as Chicago & North Western, Cleveland & Indianapolis, Denver & Rio Grande, etc., with corresponding earnings figures.

* 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 \$1,898 per month in 1880, \$3,372 in 1879 and \$5,069 in 1878. § Earnings first six months are based on 508 miles—remainder of year on 900 miles. ¶ Including earnings of Ohio Division, 180 miles additional.