# Investors' Supplement

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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# NEW YORK, DECEMBER 31, 1881.

# INVESTORS' SUPPLEMENT

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# Commercial & Financial Chronicle.

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

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# INVESTMENTS-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.	E E	Price near Dec. 21 Ex-int.	Yield per annum.	Loss on prin- cipal.	Years yet to
Atlantic & Pacific-1st mort	6	1910	98	6.12	2+	29
Balt. & Ohio-Parkersb. Branch Burl. C. Rap. & No1st mort		1919 1906	113 99	5 30 5 05	13	38 25
Buffalo & Southwest'n—Bonds Central Iowa—1st mort	6	1908 1899	109 113	5·50 6·19	9	$\begin{array}{c c} 27 \\ 18 \end{array}$
Ches. & O-Bonds (gold) series A	. 6	1908	99	6:06	1*	27
Chicago & Alton-1st mort Income bonds	7	1893 188:	118 103	5.93 6.79	18	$\begin{array}{c} 12 \\ 2 \end{array}$
Sinking tund bonds Louis'a & Mo.Riv.—1st mort.		1903 1900	111 116	5·40 6·03	11 16	22 19
St. L. Jack. & C1st mort	7	1894	117	5.98	17	13
Chic. Burl. & Quincy-1st mort. Consol. mortgage	7	$\begin{array}{c} 1883 \\ 1903 \end{array}$	103 128	7·76 5·47	$\frac{3}{28}$	$\frac{2}{22}$
Sinking fund bonds  Iowa Division bonds	5	1901 1919	108 86	4·62 4·65	8 14*	$\begin{array}{c} 20 \\ 38 \end{array}$
Chic. R. I. & Pac.—Bonds, coup.	6	1917	125	4.80	25	36
Keokuk & Des Mo.—1st mort. Central RR. of N. J.—1st mort	7	1923 1890	104 116	4·80 6·03	16	$\begin{array}{c} 42 \\ 9 \end{array}$
1st mort. consol	7	$\frac{1899}{1902}$	113 112	$6.19 \\ 6.25$	$\frac{13}{12}$	$\begin{array}{c} 18 \\ 21 \end{array}$
Adjustment bonds	-	1903	106	6.60	6	22
Am. Dock & Im. Co. bonds Milw. & St. Paul—1st mort	8	$\frac{1921}{1898}$	100 133	5· 6·01	33	40 17
2d mort	$7^{3}_{7}$	1898 19 <b>0</b> 2	118 117	6·18 5·98	18 17	$\begin{array}{c} 17 \\ 21 \end{array}$
1st mort L. & C	7	1893	118	5.93	18	12
1st mort., I. & M	7	1897 19 <b>03</b>	$\begin{array}{c} 118 \\ 123 \end{array}$	5·93 5·69	18 23	$\begin{array}{c} 16 \\ 22 \end{array}$
Consol. mort. 1st mort., I. & D. Exten	$\frac{7}{7}$	$\begin{array}{c} 1905 \\ 1908 \end{array}$	119 119	5.88 5.88	$\begin{array}{cc} 19 \\ 19 \end{array}$	24 27
1st mort. Southw. Division.	6	1909	104	5.76	4	28
1st mort., La. C. & Dav 1st mort., So. Min. Div	5 6	$1919 \\ 1910$	94 103	$\begin{array}{c} 5.31 \\ 5.82 \end{array}$	6* 3	38 29
1st mort , H. & D. Div Bonds, Chic. & Pac. Div	7	$\begin{array}{c} 1910 \\ 1910 \end{array}$	113 106	6·19 5·66	13 6	$\begin{array}{c} 29 \\ 29 \end{array}$
1st mort., Chic. & Pac. W	5	1921	96	5.20	4*	40
Bonds, Mineral Point Div Consol. bonds	5 7	$1910 \\ 1915$	$\begin{array}{c} 93 \\ 130 \end{array}$	5·37 5·38	7* 30	$\frac{29}{34}$
Chic. & Northwestern—1st mort. Gold bonds, coup	7	$1885 \\ 1902$	$\frac{106}{123}$	6·60 5·69	$\begin{array}{c c} 6 \\ 23 \end{array}$	21
Bonds, sinking fund	6	1929	103	5.55	.8	
Bonds, sinking fund Galena & Chic. Ext.—Bonds	7	$\begin{array}{c} 1929 \\ 1882 \end{array}$	101	4·95 7·	1	···i
Chicago & Milw.—1st mort Winona & St. Peter—1st mort		$1898 \\ 1887$	123 105	5·69 6·66	23 5	17 6
2d mort		1907	119	5.88	19	. 26
C.C.C. & Ind.—1st mort., s'kgfd. Consol. bonds	7	1899 1914	$\begin{array}{c c} 124 \\ 122 \end{array}$	5·65 5·73	$\begin{bmatrix} 24 \\ 22 \end{bmatrix}$	18 33
Chie. St. P. Min. & O.—con. mtg. Chie. St. Paul & Min.—1st m.		$1930 \\ 1918$	108	6.06 5.55	1* 8	49 37
St. P. & S. C.—1st mtg. conv.	6	1919	108	5.55	8	38
Chic. & Eastern Ill—1st mort Columbia & Greenv.—1st mort	6	1907 1916	104 104	5·76 5·76	4 4	26 35
2d mort Del. Lack. & Western—Bonds		$\begin{array}{c} 1926 \\ 1907 \end{array}$	93 128	6·45 5·47	7* * 28	45 26
Syra. Bost. & N.Y.—1st mort. Morris & Essex—1st mort	7	1906 1914	122 137	5.73	$\begin{bmatrix} 22 \\ 37 \end{bmatrix}$	25
2d mort	7	1891	114	6.14 1	14	10
Bonds 1st mort., consol. gold		1901 1915	$\begin{array}{c c} 121 \\ 122 \end{array}$	5·78 5·73	$\begin{array}{c c} 21 \\ 22 \end{array}$	. 20 34
Del. & Hud. Canal—1st mort Bonds	7	1884 1891	105 112	6.66	5 12	3 10
1st mort. Exten	7	1891	112	6.25	12	10
Bonds of 1894, coupon 1st mort., Penn. Div., coup.		1894 1917	115 127		15 27	13 36
Albany & Susq.—1st mort 2d mort	7	1888 1885	114 105	6.66	14 5	7
1st consol., guar	7	1906	124	5.65	24	
Denver & Rio Grande—1st mort.  1st mort. consol	7	1900 1910	110	6·36 7·00	10	19 29
Denv. So. Pk. & Pac.—1st mort. E. Tenn. Va. & Ga.—1st mort		1905 1930	102 84		2 16*	24 49
Erie-1st mort., extended	7	1897	125	5.60	25	16
2d mort., extended	7	1919 1883	105 104	4·76 6·72	5 4	38
4th mort., extended		1920 1920	106 127	4·71 5·51	6 27	39 39
Long Dock bonds	7	1893	116	6.03	16	12
Buffalo N.Y.& Erie 1st mort. N.Y.L.Erie & W.2d mort.con.	6	1916 1969	$\frac{122}{100}$	6.	22	25 88
Ist mort., consol. fund. coup. Evansv. & T. H.—1st mort. con.		1920 1921	126 100	5.55	2ช	39
Flint & Pere Marquette—Bonds.	6	1920	113	5.30	13	39
Galv. Har. & San An.—1st mort. 2d mort.	7	1910 19 <b>0</b> 5	104 111	5·76 6·30	11	$\frac{29}{24}$
Gulf Col. & Santa Fe—1st mort. Han. & St. Jo.—Convert. bonds.		1909 1885	106 105	6·60 7·61	6	28
Bonds, consol	6	1911	110	5.45	10	30
1st mort., Western Div	7	1891	110 107	6.54	7	10 10
1st mort., Waco & Northw 2d mort., C. main line	7 8	$1903 \\ 1912$	$\frac{112}{120}$		12 20	$\frac{22}{31}$
General mort	6	1921	97	6.18	3*	40
Cedar Falls & Minn.—1st mort Indiana Bloom. & W.—1st m. rt.	7	1907 1900	115 121	5.78	15 21	26 19
Indianap. Dec. & Sp1st mort. Int. & Gr. North1st mort		19 <b>0</b> 6	104	5.66	6	25 38
Bonds	-	1900	105	5.71	5	28
Lake Shore & Mich. Southern— Mich. So. & No. 1nd. sink. fd.	7	1885	107	6.54	7	4
Cleveland & To edo bonds Cleve. Painesv. & Ash. bonds	$\frac{7}{7}$	$1885 \\ 1892$	106	6.80	6 11	11

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NAME AND DESCRIPTION.	Rate per cent	ta n	Price near Dec.21. Ex int.		Loss on prin- cipal.	Years yet to run.
Lake Shore & Mich. Southern-				·		-
1st consol. mort coup 2d consol. mort., coup	7 7	1900 1903	124	5·38 5·65	30 24	19 22
Louisville & Nashville—Bonds 2d mort	7	1898 1885	119 101	5·88 6·93	19	17
Cecilian Branch bonds 1st mort., N. Orl'ns & Mobile		$ 1907 \\ 1930$	109	6.42	9	26
1st mort. E. H. & Nashv General mortgage	6	$1919 \\ 1930$	99 102	6.06 5.88	14	49 38
1st mort., St. Louis Div 2d mort. St. Louis Div	6 3	$1921 \\ 1980$	104 54	5·76 5·55	46*	49
Nashv. & Dec. 1st mort Lebanon & Knoxv. bonds	.7	1900 1931	114 99	6.14	14	99 19
Lake Erie & Western-1st mort. Lafayette Bl. & Mun1st mort.	6	1919 1919	105 102	5·71 5·88	5 2	50 38
Louisv. N. A. & Chic.—1st mort. Manhat. Beach Imp. Co.—Bonds	67	1910 1909	100	6·00 7·60		38 29
Metropol. Elevated—1st mort 2d mort	6	1908	99	6.06	8* 1*	28 27
Michigan Central—Bonds	7	1899 1902	90 122	5·73	10* 22	18 21
1st mort. Bonds, coupon.	5	$1882 \\ 1931$	98	$\begin{array}{c} 7.92 \\ 5.10 \end{array}$	2*	50
Jackson Lansing & Saginaw Milw. L. Sh. & West.—1st mort.	6	1891 1921	107	5·60 6·00	7	10 40
Mo. Kan. & Tex.—Consol.mort General mortgage	<b>7 6</b>	$\begin{array}{c} 1920 \\ 1911 \end{array}$	$\begin{array}{c} 106 \\ 82 \end{array}$	$\frac{6.60}{7.31}$	6 18*	39 30
Mobile & Ohio—New mort.bonds Nashv. Chat. & St. L.—1st mort.	<b>6 7</b>	$\begin{array}{c} 1920 \\ 1913 \end{array}$	110 115	$\begin{array}{c} 5.45 \\ 6.08 \end{array}$	10 15	39 34
N. Y. Central & Hudson—Bonds. Bonds.	6	$1883 \\ 1887$	102 106	5.88 5.66	6	2 6
Bonds, 1st mort. coup Can. South.—1st mort. guar.	7 5	$\begin{array}{c} 1903 \\ 1908 \end{array}$	134	$5.22 \\ 5.15$	34	12 27
N. Y. Elevated—1st mort	7	1900 1906	135	5·18 6·03	35 16	19
N. Y. Penn. & Ohio-Bonds N. Y. City & Northern-bonds	6	1895 1916	100	$6.00 \\ 7.22$	17*	25 14
N. Y. & New England—1st mort 1st mort.	7	1905 1905	118 167	5·93 5·60	18	29 24
North Pacific—1st mort. coup New Orleans Pacific—1st mort.		1905 1921 1920	100	6:00 6:59	7	40
Norfolk & Western—Bonds Ohio & Mississippi—Consol mtg.		1931	102	5.88	9	39 50
Ohio Central—1st mort	6	1898 1920	117 96	5.98 6.25	4*	17 39
Ohio Southern—1st mort. Panama—Bonds	6	1921	106	6·59 5·66	6	29
Peoria Dec. & Evans.—1st mort.  Evansville Divis.—1st mort.	6	$\begin{array}{c} 1920 \\ 1920 \end{array}$	103 101	$\begin{array}{c} 5.82 \\ 5.94 \end{array}$	3	39 39
Pacific Railroads— Central Pacific—1st mort		1898	113	5.30	13	14-17
San Joaquin bonds Cal. & Oregon 1st mort		$\begin{array}{c} 1900 \\ 1888 \end{array}$	108	5·55 6 00	8	19
Land Grant bonds Western Pacific bonds	6	$1890 \\ 1899$	104 109	5·76 5·50	9	9 18
South. Pac. of Cal.—1st mort. Union Pacific—1st mort	6	1905 '96-9	$\frac{102}{115}$	5.88 5.21	$\frac{2}{15}$	24-25 15-18
Land Grant bonds Sinking Fund	8	'87.9 1893	$\frac{112}{120}$	$\begin{array}{c} 6.25 \\ 6.66 \end{array}$	12 20	68
Col. Trust bonds Kansas Pacific—1st mort	6	$1908 \\ 1895$	108 110	5·55 5·45	8 10	27
1st mort Denver Division—bonds	6	1896 1×99	110 108	5·45 5·55	10 8	15
1st mort. Consol	6	1919 1895	103	5·82 6·00	3	38
Atch. Col. & Pacific—1st m Utah Southern—Bonds	6	1905 1909	96	6·25 6·54	4-7	24 28
Extension—1st mort Missouri Pac.—1st Con. mort	7	1909 1920	97	7·21 5·94	3* 1	28 39
3rd mort	7	1906 1888	109	6·42 5·66	9	25 7
2nd mort. St. Louis & S. Fran. Equip. bds	7	1891 1895	111	6·30 7·	11	10 14
South. Pac. R. Mo1st mort Tex. & Pac. Railw'y-1st mort	6	1888 1905	104	5·76 5·76	4	7 24
Bonds		1905 1930	101	5·94 6·97	1	24
Pennsylvania Railroad— Penn. Co's 1st mort. registered	-	1921	94	4.78	6*	40
Pittsburg F. W. & C.—1st mort 2nd mort.	7	1912 1912	138 133	5·07 5·26	38 33	31 31
3rd mort. Cleveland & Pittsburg—Bonds	7	1912 1900	128 128	5·47 5·47	28 28	31 19
4th mort	6	1892 1921	109 99	5·50 6·06	9	11 11 40
Richmond & Alleg'y—1st mort. Richmond & Danville—Bonds.	7	1920 1915	102	6.86	2 1	39
Scioto Valley—1st mort St. Louis & I. Mount.—1st mort.	7	1910 1892	104	5·94 6·72	15 15	34 29 11
2nd mort	7	1897 1895	108	6·08 6·48	8 9	16 14
Cairo & Fulton—1st mort Cairo Ark. & T.—1st mort	7	1891 1897	109	6·42 6·42	9	10 16
Gen. con. R'y & l. g. bonds St. L. Alton & T. H.—1st mort.	5	1931 1894	108 85	6·48 5·88	15* 12	50 13
2nd mort. St. Paul & Manitoba—1st mort.	7	1894	112	6·25 6·54	7	12
2nd mort	6	1909 1909	109 106	6·42 5·66	9 6 4	28 28 29
St. Paul & Duluth-1st mort	5	1910 1931	104 98	5·76 5·10	2*	50 28
Texas Central -1st mort Tol. Del's. & Bur.—1st mort Wahash St. L. & Pag.—Gen. mort	6	1909 1910	105 81	6.66 7.40	5 19* 12*	28 29 39
Wabash St. L & PacGen. mort Chicago Division—bonds	5	1920 1910	84	5.95	16.	29 26
Tol. P. & Western—1st mort. Iowa Division bonds	6	1907 1922	114	6.52	14 8*	41 28
Wabash Railway, mort. b'ds Toledo & Wabash, 1st mort.	7 7	1909 1890	105		10 10	9 8
St. Louis Div., 1st mort 2nd mort. Extension	7	1889 1893	105	6.66	5	12 26
Cons. convertible bonds Great Western—1st mort	7	1907	105	6.66	5	7 12
2nd mort. St. L. K. & N.—R E.& R.b'ds.	7	1893 1895	105	6 66 6:54	5 7	14
Omaha Division—1st mort St. Charles Bridge—1st m.	6	1919 19 <b>0</b> 5	113	5.94	13	38 27
North Missouri—1st mort. Western Union—Bonds coupon	7	1895 1900	121 117	5 98	21 17	19
Oregon Railway & Navigation		1909	106	5.66	6	28
Cin. Ind's St. L. & Chic.—Bonds. Colorado Coal. & Iron—1st con	6	1920	102 87	5·88 6·89	13*	39
Des Moines & Ft. D'ge-1st mort East Tenn. Va. & Ga1st mort.	6	1900	102 113	5·88 6·19	13	19
Grand Rap. & Ind.—1st mort Long Island R R.—1st mort	7	1899 1898	108 114	6.48	14	18 17
ens. & Char. 1st con. Tenn. L'n Pittsb. Cin. & St. Louis—Bonds.	7	1915 1900	$\frac{112}{120}$	6·25 5·83	$\frac{12}{20}$	34 19
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# 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 stock. holders 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 Stocks of companies merged into or consolidated with 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. 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) Belleville & Southern Illinois, pref. Boston & New York Air Line, pref. Canada Southern Central of New Jersey Central Pacific. Chicago & Alton Do pref. Chicago & Northwestern Do do pref.	Feb. and Aug. Quarterly—Jan. Feb. and Aug. Mar. and Sept. Mar. and Sept. June and Dec.	7 65 <sub>100</sub>  5 8 8 8	7 68 <sub>100</sub>  8 71 <sub>9</sub> 71 <sub>2</sub>	7 62 <sub>100</sub>  7 7 7 5	7 1.05  6 7 5	7 4 <sup>1</sup> 2  6 6 <sup>1</sup> 2 7 6 7	7 4 <sup>1</sup> g 2 2 <sup>1</sup> g (a) 6 8 8 6 7

a From full year's earnings for 1850.

# 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.	31 <sub>2</sub> (b)	312	1012	21 <sub>9</sub>	777	7
Chicago Burlington & Quincy	Quarterly—Mar. Quarterly—Feb. Quarterly—Jan.	8	8	8	10	9 <sup>1</sup> 4 (c) 8 <sup>1</sup> 2 (d)	8 7 7
Cinn. Indianapolis St. Louis & Chicago Cleveland & Pittsburg, guar. (leased)	Quarterly—Jan. Quarterly—Mar.	7 3 6	7	7	7	7 21 <sub>2</sub>	6 7
Cleveland Columbus Cin. & Indianapolis Danbury & Norwalk Delaware & Hudson Canal	Quarterly—Mar.	6 9 71 <sub>2</sub>	3	*****	2	334	5 (a) 5 41 <sub>2</sub>
Delaware Lackawanna & Western	Quarterly—Jan.	7 <sup>1</sup> 2	31 <sub>2</sub>	51 <sub>2</sub>		$1^{1_2}$ $6^{1_2}$	614 41 <sub>2</sub>
Dubuque & Sioux City (leased). East Tennessee Virginia & Georgia (old) Erie & Pittsburg (leased).	April and Oct. Quarterly—Mar.	* 3 7	7	3 7	4 3 7	6 7	51 <sub>2</sub> 3 7
Georgia	Jan. and July.	8 8 & 2	61 <sub>2</sub> 8 & 2	6 8 & 3	3 8&3	6½ 3 8&3	91 <sub>2</sub> (A) 7 8 & 3
Harlem, com. (leased), includ'g 4th Av. RR  Do pref. do do  Illinois Central	Jan. and July. Mar. and Sept.	8 & 2	8 & 2	8 & 3	8 & 3	8 & 3	8 & 3 7
Joliet & Chicago (leased).  Keokuk & Des Moines, pref. (leased).  Lake Shore & Michigan Southern	Jan. and July.  Quarterly—Feb.	7 31 <sub>4</sub>	 2	7 3	7 <sub>512</sub>	7 13 <sub>4</sub> 8	7 134 10 (f)
Lonisville & Nashville	Feb. and Aug. Quarterly—Jan.		1 ½	3	4	8 (d) 10	6
Michigan Central Missouri Pacific (new stock) Morris & Essex (leased)	Quarterly—Feb. Quarterly—Jan. Jan. and July.	7	7	2 7	3 <sup>1</sup> 2 7	$\begin{array}{c} 8 \\ 1^{1}_{2} \\ 7 \end{array}$	6 <sup>1</sup> 2 (f)
Nashville Chattanooga & St. Louis New London Northern (leased)	April and Oct. Quarterly—Jan.	3 73 <u>4</u>	1 <sup>1</sup> 2 6 <sup>3</sup> 4	$6^{21_{2}}$	3 6	6	3 6
New York Central & Hudson New York City Elevated (leased) New York New Haven & Hartford	Quarterly—Jan. Quarterly—Jan. Jan. and July.	8 10	8	 10	8 10 10	8 10 10	8 5 10
New York Providence & Boston (Stonington) Oregon Railway & Navigation Co	Quarterly— Feb. Quarterly— Feb.	10 <sup>5</sup> 6	10 9	10	8 2 9	8 8 (y)	8 8 9
Oswego & Syracuse (leased)	Feb. and Aug. Quarterly—Feb. Quarterly—Jan.	9	12 7	12 7	13 7	16 7	34·26 7
Do do special (leased) Rensselaer & Saratoga (leased) Richmond & Danville	Quarterly—Jan. Jan. and July.	- <b>7</b> 8	8	<b>7</b> 8	7 8	. <b>7</b> 8	7 8 5
St. Louis Alton & Terre Haute, pref St. Louis Jacksonville & Chicago, com	May and Nov.			2		2	3 (h) 1013
Co do pref  St. Louis & San Francisco, 1st pref  St. Paul & Duluth, pref	April and Oct.	412	6	6	7	. 7	9 7 10 stock.
St. Paul Minneapolis & Manitoba Terre Haute & Indianapolis	Feb. and Aug.	10	6 6		8	8	3 8
Union Pacific Wabash St. Louis & Pacific, pref. Warren (leased)	Quarterly—Feb.	 7	8	5½ 7	6 7	6 7	63 <u>4</u> 6 7
BOSTON. Atchison Topeka & Santa Fe	Quarterly— Feb.	*			3	812	6 & 50 stock.
Boston & Albany	Quarterly—Jan. Jan. and July.	9	8	8	8 2	8 4	8
Boston & Maine. Boston & Providence. Boston Revere Beach & Lynn	May and Nov. May and Nov. Jan. and July.	8 8	5 6	6 6	6 6 <sup>1</sup> 2	*7½ 8 6	8 8 6
Boston Clinton Fitchburg & N. B., pr. (leased) Boston Concord & Montreal, pref	April and Oct. May and Nov.	6	6	6	6	5 6	6 <sup>1</sup> 2 6
Cedar Rapids & Missouri (leased)  Do do pref. (leased)  Cheshire, pref	Quarterly—Feb. Feb. and Aug. Jan. and July.	7	4 7 1	4 7 1	4 7 1	7 3	7 3
Chicago Iowa & Nebraska (leased)	Jan. and July.	6	10	10 6	10 6	10.	8 21 <sub>3</sub> 6
Cincinnati Sandusky & Cleveland, pref Concord Connecticut River	Jan. and July.	10 8	10 8	10 8	10 8	10 8	10
Connecticut & Passumpsic.  Detroit Lausing & Northern  Do do pref	Feb. and Aug. Feb. and Aug. Feb. and Aug.			3	3 3	31 <sub>2</sub> 6 7	5 7
Eastern, N. H. (leased)	June and Dec. Quarterly—Mar.	<b>4</b>			8 33 <u>4</u>	$\frac{41_2}{3}$	3·40
Fitchburg Flint & Pere Marquette, pref.  Iowa Falls & Sioux City (leased)	Jan. and July. Quarterly—Mar.	8 61 <sub>2</sub>	6		6 		7 21 <sub>3</sub> 5
Kansas City Fort Scott & Gulf, pref	Quarterly—Feb. Feb. and Aug.	412	2	4	312	51 <sub>2</sub> 31 <sub>2</sub>	5 81 <sub>2</sub>
Little Rock & Fort Smith.  Lowell & Andover (leased).  Manchester & Lawrence.	Jan. and July. May and Nov.	3 <sup>1</sup> 2	7	7 10	7 10	7 10	10 stock.
Middlesex Central Nashua & Lowell (leased)	Feb. and Aug. May and Nov.	6 2 6	6 4 6 5	6 2 6	6 6 3	$\begin{matrix} 6\\ 7\\ 3\end{matrix}$	6 8 3
Nashua & Rochester (leased)  Northern (N. H.)  Norwich & Worcester (leased)	April and Oct. June and Dec. Jan. and July.	5	10	5 10	5 10	6 10	6 10
Ogdensburg & Lake ChamplainOld ColonyPittsfield & North Adams (leased)	Jan. and July. Jan. and July. Jan. and July.	4 6 6	6 51 <sub>2</sub>	6 5	 5	6 5	6 5
Portland Saco & Portsmouth	Jan. and July. Jan. and July.	6 8	8 4	6	6 5	6	6
Rutland, pref	April and Oct. Jan. and July.	43 <sub>4</sub> 51 <sub>2</sub>	5	534	6	6	1½ 6 3
PHILADELPHIA.		8	2			31 <sub>2</sub> (j)	
Do do pref		8 8 7	7	7	312	312 (7)	3½ (ji)
Do pref. (leased)	May and Nov. Quarterly—Feb.	7	7	7	7 3	<b>7</b>	7 61 <sub>2</sub>
East Pennsylvania (leased)  Elmira & Williamsport (leased)  Do do pref. (leased)	Jan and July. May and Nov. Jan. and July.	6 5 7	6 5 7	6 5 7	6 5 7	6 5 7	6 5 7
Harrisb'g Portsm'th Mt.J.& Lancaster (leased) Lehigh Valley	Jan. and July. Quarterly—Jan.	7 9	7 51 <sub>2</sub>	7 4 7	7	7 4 7	7 51 <sub>2</sub>
Little -chuylkill (leased)	Jan. and July. Jan. and July. Mar. and Sept.	6 <sup>1</sup> 2 7 10	7 7 10	7 10	7 7 10	777	7 7 7
Northern Central North Pennsylvania (leased)	Jan. and July. Quarterly—Feb.	3 6	3 (%)	4 (l) 2	3 (m)	6 7	51 <sub>2</sub> 61 <sub>2</sub> 8
Pennsylvania Railroad	May and Nov. Quarterly—Mar. Quarterly—Jan.	* 12 21 <sub>2</sub>	12 12	12	12 12	12	12
Philadelphia & Trenton (leased)	Quarterly—Jan. Jan. and July.	10 8	10 8	10 8 10	. 10 8 10	10 8 10	10 8 10
United Companies of New Jersey (leased) West Chester & Philadelphia West Jersey	Quarterly—Jan. Jan. and July.	10 8 3	10 8 6	8	7 2		4
(a) From full year's carnings for 1990		in bonds /	a) And 20 ner		(d) And 1	00 per cent in	stock.

(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. (j) In scrip. (k) And 3 per cent in stock. (l) Stock (m) And 2 cr 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 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. to: "mortgage." s. r. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end for "endorsed." "Coupon\*" indicates that the bonds are coupon, but may be registered.

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

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

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 sorip.

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 by the mortgage.

STATE SECURITIES.

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

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

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid. The State is in d fault 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	al assessments:		
	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
1978	55.351.488	32,613,686	712
-(V. 28, p. 171, 276; V. 31, r. 525.)	. 88, 204, 303;	V. 32, p. 566; V. 3	3, 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 val	uations and rate	of tax per \$1,00	o nave been:	
	Real Estate.	Personal. T	otal Valuation.	Tax Rate.
	8418,840,023	\$199,243,292	\$618,083,315	\$6.50
	454,641,311	140,431,866	595,073,177	7.35
	458,172,198	128,780,824	586,953,022	6.20
1879	466,273,585	118,304,451	584,578,036	5.50
		Connecticut was	all created ori	ginally for

 

 Connecticut.—The debt of Connecticut was an effected of Connecticut was an effect of Connecticut Tax Rate. 95,901,323 228,987,700 -\$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 Est	ate. Personal. T	ax 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	,078 10,895,712	15
_V. 31, p. 88, 122, 304, 381; V. 32,	p. 69.)	

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

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. There were issued \$400,000 4 per cent bonds in 1880, but all except \$107,000 taken up and canceled in that year. Assessed value and tax rate per \$1,000 have been:
Years. Real Estate. Personalty. Rate of Tax. Total Debt Personalty. Rate of Tax. Total Debt. \$95,506,280 \$5.00 \$10,644,500 91,585,832 5.00 10,444,500 90,849,338 3.50 9,951,500 .. \$140,153,250 1877..... 1878...... 134,635,886 1879...... 134,244,081 3.20

& Eric 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:

	Real	Personal	Rateoriax	
Years.	Estate.	Property.	per \$1,000.	
1877		\$39.997,287	<b>\$</b> 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	00,102,000			

Substitution		<u> </u>	A	*** .	I	NTEREST.	Principal-When
DESCRIPTION.	Date of Bonds.		Amount outstanding.	Rate.	When Payable	Where payable and by whom.	due.
For explanation see notes on first page of tables.		Value.				\$15,000 )	July, 1893
Louisiana-Bonds for relief of State Treasury .	1853	\$500 1,000	\$61,000 273,000	6	J. & J. Various	119,000	1872 to 1906
Bonds in aid of various railroadsLevee bonds—Act 35 of 1865,	1866	1,000	49,000	8	Various		1886 May 1, 1907
do Act 115 of 1867	1867	1,000	98,000	6	M. & N. M. & S.	Amounts not	March 1, 1875
do special—Act 32 of 1870	1870 1866	500 100 &c.	23,000 48,000	8	J. & J.	fundable,	1886 & '88
Bonds funding couponsdo to Boeuf & Crocodile Navigation Co	1870	1,000	80,000	8	J. & J. J. & J.	80,000 (per report of)	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal.	1869	1,000	260,000		M. & S. Various	260,000   Jan. 1, 1878.   48,000	189 <b>9</b> 189 <b>7</b>
do school held by St. Treasurer	1857 1870	1,000	48,000 70,000	6 8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Chatt. RR do to N. Orleans, Mobile & Texas RR	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N O. Moh. & Texas RR. bonds. end. by State	1869	1,000	875,000	8	J. & J.	875,000   N. Y., Bank of N. Y.	Jan., 1914
Congolidated funded bonds	$\begin{array}{c} 1874 \\ 1880 \end{array}$	100 &c.	11,389,900 1,649,405		J. & J.	New Orleans.	1886 & 1914
Twos, fours and threes (see notes below)  Maine—War loan bonds	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883 June 1, 1889
Pounty loon hands	1864	500 &c.	2,330,000 2,826,900	6	J. & D. A. & O.	do do Augusta and Boston.	Oct. 1, 1889
Municipal war debt aggumed regis-	$\begin{array}{c} 1868 \\ 1880 \end{array}$	100 &c.	307,000	4	F. & A.	Boston, Suffolk Bank.	\$25,000 per year.
Mandand—Baltimore & Ohio Railroad, sterling	1838		1,995,555	5 g.	J. & J.		1890 1890
Charamack a fr Ohio Canal sterling	1838	••••	2,436,666 155,615	5 g.	J. & J.	Balt., Farm. & Merch. Bk.	1890
Railroads and canals	Various.		31,069	5 g. 5	A. & O.	do do	1890
Bahimore & Susquehanna Railroad	1837		269,000	3 6	Quart'y	do do do	1890 1885
Charaneaka & Ohio Canal	1010	••••	528,355 298,435	6	J. & J. Q.—J.	do do	1890
Baltimore & Susquehanna Railroad	1000		62,605	6	A. & O.	do do	1890
Defense Rounty Loan	1868		3,326,750	6 6 6	J. & J.	do do do	1883 1885 & '89
Defense Bounty Loan  Deaf and Dumb Asylum Loan	1870 & '74	100 &c.	225,000 465,000	6	J. & J. J. & J.		1887 & 1891
Maryland Hospital Loan, 10-15 years Maryland State Loan	1012 0 10	100 &0.	965,554	6		do do	1887
Treasury relief loan, 10-15 years	1878		500,000	6	J. & J.	do do Boston, Treasury.	1888 to 1893 July 1, 1883
Massachusetts—Coast Defense Loan	1003	1,000 1,000		5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan Bounty Fund Loan	1864	500 &c.	4.379,500	5 g.	J. & J. J. & J. M. & N.	do do	May 1, 1894
do do sterling.  War Loan, sterling.  Troy & Greenfield Railroad loan, sterling.	1864	£100 &c	4,000,744 999,944	5 g.	M. & N. J. & J.	Tolldon, Daring Dros.	May 1, 1894 July 1, 1889
War Loan, sterling	1869 1858 to '61	£200 &c	5,506,952	5 0	A. & O.	do do	Oct., 1888 to '90
do do nome	1001 00 00			5 g.	A. & O. J. & J.	Boston, Treasury. London, Baring Bros.	April, 1891 & '93 July, 1891
do do sterling	1871	200 &c. £500	3,598,540	5 g.	J. & J.	uo uo	Jan. 1, 1895
do do sterling do do dollar bonds	1873 to '74	1,000	670,000	5 g.	J. & J.	Boston, Treasury.	1893 & '94 July 1, 1895
do do do	1875	1,000		5 g.	J. & J. A. & O.	do do do	April 1, 1890
Southern Vermont Railroad Loan Boston, Hartford & Erie Railroad, sterling	1860 1868 to '69	5,000 £200		5 g.	J. & J. J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-208)	1874 & '76	1,000	700,000	5 g.	J. & J. Various	Boston, Treasury. Boston, Treasury.	Sept. 1. 1894-96 J'y1,'94-Sep 1,'97
Harbor Land Improvement (5-20s)	1874 & '77	1,000	1,500,000 1,100,000		Various	do do	M'y1'95-Sep 1,'96
Lunatic Hospital, Worcester New State Prisons, sterling	10.0	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
Wiehiggy Two Million Loan	1863	1,000	590,000	6 7	J. & J. M. & N.	N. Y., Am. Exchange bank	Jan. 1, 1883 May, 1890
War Bounty Bonds.  Minnesota—State Building loan, coupon.	1865 1873	1,000		7	J. & J.	St. Paul, Treasury.	July 1, 1883
Temporary seed grain loan	1878	1,000	115,000	6	J. & J.		Optional. Dec., 1887
Railroad Rouds (not recognized in Illi)	1999	1,000	2,275,000	7 412	J. & D.		
Adjustment bonds, for \$4,000,000  Missouri—State bonds, proper	1882 1865 to '66	1,000	439,000	6		N. Y., Bank of Commerce	1883
				6	J. & J. J. & J.		1888 July, 1892
University and Lunatic Asylum bolids	10/2	1,000		6	J. & J.		April 1, 1894
State Bank stock refunding.  Bonds to North Missouri Railroad	1854 to '58	1,000	1,693,000	6	J. & J.	do do	1881 to '88 1881 to '89
				6	J. & J. J. & J.		1889 to '90
Bonds to Caro & Putton Railroad Bonds to Iron Mountain Railroad	1854 to '59	1,000		6	J. & J.	do do	1881 to '89
Pacific Railroad of Missouri	1999 10 99	1,000		6	J. & J.	do do do	July, 1894 & '95
Funding bonds	1874 1875-6-7	1,000 1,000	1,000,000	6	J. & J. J. & J.	do do	1895-6-7
Honnibal & St. Joseph Kallroad	1991 m 19	1,000	1,501,000	6	I. & J.	do do	1887 to '95 1894-5-6
do do renewal	1874	1,000		8	J. & J. A. & O.	State Treasury.	April 1, 1897
Nebraska-Bonds (act Feb. 14, 1877) coupon	1877 1864	1.000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
New Hampshire—War loan, coupon bonds Municipal war loan	10/4	100 &c	2,206,100	6	J. & J.	do do Bost., Nat.Bk.Commonw'lt	Jan., '92 to 1905 July 1. '89-'90-'91
Toon of 1979 for refunding	10/0	1,000 500 &c			J. & J. J. & J.	do do	1 July, 1882 W 91
Prison loan	1861	100 &c	400,000	<b>6</b> 98	J. & J.	Jersey City.	Jan., 1881 to '84 Jan., 1886 to '96
War loan honds, tax iree	1000	100 &c			J. & J. J. & J.		Jan., '97 to 1902
do do taxable	1864	100 &c	593,400		(". 50		

Louisiana.—The Constitutional amendment passed December, 1879, provides for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. To June, 1881, the 2 per cents issued were \$201,300, 4 per cents, \$186,150; and 3 per cents (baby bonds), \$1,261,955. The assessed value of property for 1880 is \$149,635,805, and tax is limited to 6 mills. The interest tax alone was 5½ mills before the constitutional amendment, and bond-holders 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 und \$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:

and tax rate have been.	Real and	Tax Rate,
Years.	Personal.	per \$100.
1877		1834c.
1878 1879	466,637,502	1834c.
1880	450 107 409	1834c.
_(V 00 n 42)		

-(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:

	Real		Tax per		Sinking Funds.
Years.	Estate. \$1,262,141,092	Property.	\$1,000. \$12.80		
1876	1,191,583,169	822,289,966	12 84	33,330,404	10,000,400
1878 1879				33,219,464 33,020,464	12,235,248
1880				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 against \$508 has sufficient assets to meet the debt. Equalized valuation of real and tax, 2 mills.

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 4½ per cent bonds. Taxable valuations and State tax have been.

Years. 1878	189,246,098	Personal. \$46,175,304 53,525,017 54,581,906	Tax Rate. $2^{1_2}$ $1.5^{2_5}$ $1.6^{1_5}$
1890	203,473,637	54,581,906	1015

Tax for all purposes in counties averages 17<sup>1</sup>4 mills. (V. 32, p. 49, 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 (33'3 per cent of true value) and tax rate per \$1,000 have been:

Years. 1876. 1877. 1878. 1879.	37,975,987 39,263,823 38,378,409	Personal, Railroad, &c. \$33,589,360 33,335,591 35,125,713 36,981,389 36,649,471	Tax Rate. \$7 35 6 37 <sup>1</sup> 2 6 37 <sup>1</sup> 2 6 37 <sup>1</sup> 2 4 00
1000			

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1879, \$206.959,017. Tax rate, \$2 per \$1,000. (V. 29, p. 171.)

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.

# at favor by giving immediate notice of any error discovered in these Tables.

	Data at 1	Size or	Amount		I	NTEREST.	Principal-Whe
DESCRIPTION.	Date of Bonds.		outstanding.	Rate.	When Payable	Where Payable and by Whom.	Due.
or explanations see notes on first page of tables		Value.					
			: 6			T T TO TO THE TANK OF THE	0-4 1009
ew York—	1875	Reg st'ck cin \$100¢ emultipl's of \$100.	\$173,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893 July, 1887
Under Art. 7, Sec. 3, of Con-	1872	5030	1,562,900	og.	J. & J. J. & J.	do do do	Jan. 1, 1883
Canal debt, { stitution, and Art. 7, Sec. 12. }	1873	2112	847,500	o g.	J. & J.	do do	July 1, 1891
Stitution, and Mis. 1, 2001 221	1873	2005	4,302,600 2,000,000	6 g.	A. & O.	do do	July 1, 1891 Oct. 1, 1892
The land of the massimable	1874 1879	257 %	2,211,616	4 8.	J. & J.	N. Y., Nat. Bk. of Republic.	1909
orth Carolina—Funding bonds tax-receivable.		500 &c.	(1)	6	Various		1868 to '98
Old bonds in process of funding Bonds to North Carolina Railroad		1,000	2,795,000	6	Various		1883 to '85
Railroad bds, not fund. (Chatham and W.&T.)		1,000	1,180,000	6		do	1868 to '98
Registered certificates of literary fund	1867		383,045	6	J. & J.		Indefinite.
Penitentiary bonds, act Aug. 24, 1868	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Chariel tax honds		1,000	11,366,000	6	A. & O.	do	1898 to '99 At will, 1882-'
hio_Registered loan of 1881	1881	100 &c.	2,800,000	4	19. or 1.	N. Y., American Exch. B'k.	Jan., 1887
Pagistered loan, payable after Dec., 1886	1856	100 &c.	2,400,000	6	J. & J.	do do Phila., Farm. & Mech. B'k.	Feb. 1, 1902
emmentania—Reg. honds, tax fr., (red'ble '92).	1877	100 &c.	8,000,000	5 4	F. & A.	do do	Aug. 1, 1904
Registered bonds, tax free, 15-25 years Coupon loan (except \$53,000 reg.), April 2	1879	100 &c.	2,000,000	4 5 0	F. & A. J. & J.	1.3	July, 1882
Coupon loan (except \$53,000 reg.), April 2	1852	1,000	395,000	5 g.	J. & J.	do do do	July, 1882
do April 2	1852	1,000	87,000	6 2g.	F. & A.	do do	Feb., 1892
Stock loan of Feb. 2 (registered)do do (registered)	1867	50 &c.	9,251,850 814,300	5	F. & A.		Feb., 1882-18
do do (registered)	1867 1867	50 &c. 50 &c.	71,750	6	F. & A.		1882
do do	1807 1872	50 &c.	500,000	6		Harrisburg Treasury.	1922
Agricultural College land scrip		1,000	965,000	6	M. & S.	Providence, R. I. H. & T. Co	Sept. 1, 1882
hode Island—War bonds		1,000	200,000	6	A. & O.		April 1, 1883
War bondsdo		1,000	631,000	6	J. & J.	do do	July 1, 1893
do			738,000	6	F. & A.	do do	Aug. 1, 1894
do outh 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, 1875 to
Blue Ridge Railroad bonds	1854	1,000	103,000	6 g.	J. & J	Columbia, Treasury. Columbia and New York.	July 1, 1888
Funding hills receivable	1868	- 1,000	32,000	6 g.	A. & O	do do	July 1, 1888
Payment of interest	1868	1,000	132,000	6 g.	A. & O J. & J	do do	July 1. 1889
Funding hank hills	1868	500,&c.		6 g.	J. & J	do do	July 1, 188
Conversion bonds and stock	1869	500,&c.	551,500	6 8.	IT & I	State Treasury.	1888
Deficiency bonds (act March 22, 1878)	1878	500 &c.	2,641,000	6	J. & J	N. Y., National Park Bank	July 1, 1893
Consol. bonds (Brown), (Act Dec. 22, '73)	1874 1874	1,000	4,880,000	6	J. & J		July 1, 1914
mnessce—Funding bonds, act of 1873 Bonds regist'd, act of 1873,(\$292,300 are 5s).	Various.	1,000	14,929,300		J. & J		1875 to 190
Held by E.T. University (not to be funded)	Various.	1,000	397,000	6	J. & J	do do	Various.
Funding bonds (act of March, 1881)	1881	1,000	(?)	3	J. & J		July 1, 199
exas—Funding State debt (act May 2, 1871)			75,000	6	Various	State Treasury.	1891 1911
Frontier def'se gold act Aug. 5.70(red'ble '91)	1871	1,000	692,000	7 g.	M. & S	New York, Bank of N, Y.	1892
Revenue deficiency bonds, act Dec. 2, 1871 Bonds, act Mar 1874 (for paying float'g debt)	1872	1,000	500,000	7 g.	J. & J	do do	March 1, 19
Bonds, act Mar. 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J	New York & State Treasury	July, 1906
Redemption of debt. act Aug. 0, 70	1570	1,000	1,647,000		J. & D	do do	1909
7 1 t Amil 01 1070	1 1 1 1 1 1 1 1	100 &c.	533,700 3,030,088		T & T	N. Y., Winslow, L. & Co.	1886 to '95
irginia—Old bonds. 23 fundable	1851 to 66	500 &c.	1,302,851	5	J. & J		1886
il dillia Oli politici di iliano	1991	£100 &c.	1,002,001	6	J. & J		1905
Old nords, sterling, not required to be funded		I IUU, ac.		6	J. & J		1905
Old bonds, stering, not required to be funded Consol.) Act Mar. '71) coup. tax receivable	1871		845 147				
Consol.) Act Mar. '71) coup. tax receivable do do reg., conv. into coup	1871	100,&c.					
Old bonds, sterling, not required to be funded Consol.) Act Mar. '71) coup. tax receivable do reg., conv. into coup do (Act 1872) "Pealer." cp. not rec'ble	1871 1872	100,&c. 100,&c.	2,394,305	6	J. & J J. & J	do	Contingent
Old bonds, sterling, not required to be funded Consol.) Act Mai. '71) coup. tax receivable do do reg., conv. into coup do (Act 1872) "Pealer," cp. not rec'ble.	1871 1872 1871	100,&c. 100,&c. Various	2,394,305 15,239,370	6 6 3 to 5	J. & J J. & J J. & J	. do	Contingent 1919
Old bonds, sterling, not required to be funded Consol.) Act Mar. '71) coup. tax receivable do reg., conv. into coup do (Act 1872) "Pealer." cp. not rec'ble.	1871 1872 1871 1879	100,&c. 100,&c.	2,394,305	6 6 3 to 5	J. & J J. & J J. & J	. do	Contingen

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

Real Estate.

Personal.

State

State Tax.

316
2910
28631000 \$2,376,252,178 2,373,418,490 \$379,488,140 364,960,110 352,469,320 1878 2,333,669,813 1879 ..... 322,468,712 2,315,400,526  $3^{1}_{2}$ -(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 antewar 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:

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

Real estate. Personalty.

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

State tax rate, 2910 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, 220, V. 22, p. 692) 330; V. 33, p. 623.)

Rhode Island.—The debt was all created for war purposes. In Jan., 1380, 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.

ing down the old debt 50 per cent. The consol 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. Valuaand rate of tax per \$1,000 have been:

			tere or east for	tions and I
Kate.	Railroads.	Personalty.	Real Estate.	Voore
234	<b>@</b> .			1 cais.
	φ		\$85,633,873	l 1878
434		43.967.758		
434	13 767 400			1070
_			77,609,666	1 1880
n 12	V 20 n 119 · V	T 00 n 250 202.	10 050 400.	
1. 12,	v. 30, p. 110, v.	y. 29, p. 308, 383;	18, 378, 402;	1 – (V. 28, p.
	\$ 13,767,400	\$41,604,113 43,967,758	77,609,666	1879 1880

Tennessec.—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: 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 onds issued. Assessed valuations and rate of tax per \$1,000 have been:

Donds Issued. Assessed	valuations and rate of	tun per dried	
Years. Real Estate.	Personalty.	Total Val'tion.	
.1876 \$174,324,176	\$83,307,833	\$257,632,009	<b>\$</b> 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	J
-(V. 30, p. 314.)			

Virginia.-The accumulated arrearages of interest on the debt proper, Virginia.—The accumulated arrearages of interest on the debt proper, ipally from corporations. Taxes are levied on personal property. The tate holds \$1,754,331 in stocks and \$7,900,000 of railroad bonds. Any oupon bonds may be changed to registered. The bonds due in 1882 are ayable at any time till 1892. (V. 28, p. 43, 149, 600; V. 29, p. 192, 30; V. 33, p. 623.)

Rhode Island.—The debt was all created for war purposes. In Jan., Rhode Island.—The debt 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-

Subscribers will confer a great fi	ever by gr	Ving II	ninediate i	100100 01	ally of	NIME DESCRIPTION	0 1001050
DESCRIPTION.	Date of	Size or				NTEREST.	Principal-When
	bonds.	par	outstanding.	Rate.	When Payable	Where payable and by whom.	Due.
rexplanations see notes on first page of tables.		value.			- ay abio		
	1000	Ø1 000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1895 to 19
any, N. E.—Purchase Congress Hall Block	1866 1870-71	\$1,000 1,000	448 000	7	M. & A	New York.	March. 80 to 190
ity improvement	1870-'81	1,000	996,000	4, 5, 6, 7	M. & N.	do .	1910-'21 Mat 1, 1904
lew Post Office site	1874	1,000	115,000 49,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1881 to 2
High School. Vater debt (\$400,000 due 1900-3, are 7s)	1875 1874-77	1,000	900,000	6 & 7	F. & A.		Fab. 1, 1893-19
Vestern Avenue improvement bonds	1877	1,000	165,000	6	F. & A.	do do	Feb. 1, 1883-4-
londs loaned to Albany & Susquehanna RR	1865	1,0(H)	1,000,000	8	I & N.	N. Y., Del.& Hud. Canal Co. Atlanta&N.Y., Am. Ex.N. Bk	1895-97 1881, 86 & 92
anta, Gu.—Bonds for streets, &c	1869-170	500 &c. 1,000	436,000 400,000		J. & J.	do do	J. & J., 1890
onds, A. L. Railroad for and State House onds for West. RR. and floating debt	1872 & 77	500 &c.	418,000	- 8	J. & J.	do do	J. & J., 1962
onds. 1st and 2d series, waterworks	1874	1,000	430,000 77,000		1. & J. J. & J.	do do do do	Jan, 1, 1904 Jan. 1, 1897
edemption bonds	1×77 1875	500 &c. 1,000	52,200		M. & S.	do do	Sept. 1, 1885
nusta, Ga.—Bonds for various purposes		250 &c.	2,050,000	7	Various	Augusta.	1882 to 1904
timore—Consolidated loan of 1890	Various.	100 &c.	7,306,546 5,000.000	5	₩ N	Balto., Farm. & Plan. Bank. Balto., Nat. Merchants' Bk.	July 1, 1890 July 1, 1916
Vater loan, reg. stock, red. at will after 1916	1877 1873	100 &c.	1,000,000		M. & N.	do do	After July, 19
unding loan, reg. stock, tax freeonsolidated bounty loan	4000	100 &0	2,211,068	6	M. & S.	do do	Sept. 1, 1893
xempt bounty loan	1865	100 &c.			M. & S.	Balto., Nat. Mechanics Bk.	Sept. 1, 1893 Sept. 1, 1890
ublic parks (Druid Hill)	1860	100 &c.			101.	i do do	Jan. 1, 1893
ark improvement loanive million loan to Baltimore & Ohio RR	1853	100 &c.	5,000,000	6	QJ.	Balto., Farm. & Plan. Bank.	Jan. 1, 1896
ne million loan to Pittab. & Connellsville RK	1899	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank. Balto., Farm. & Plan. Bank.	Jan. 1, 138
ew City Hall	1808	100 &c. 100 &c.		1	QJ.	do do	April 15, 190
do dodo do		100 &c.		6	QJ.	do do	March 7, 190
onsolidated loan	1864	100 &c	943,161	5	QJ.	do do	After 1855 At will.
ourt house loan		100 &c	85,900 800,000		01.	l do do	July 1, 1900
unding loanvestern Maryland Railroad		100 &c.			J. & J.	Balto., N. Mechanics' Bank	Jan. 1, 190:
ones' Falls (\$739.600 are 58)	1872	100 &c.			QF. A. & O.	do do	April 9, 1900 Oct. 31, 1880
alley Railroad	1873	100 &c.	1,015,300 4,000,000		J. & J.	Balto Nat. Merchants' Bk	July 1, 1894
Vater loan (\$263.000 only are 6s)	1880	100 0.6.	240,000	4	J. & J.	Ban o City Regiter's Office	After Jan. 1, 19
indorsements for Western Maryland RR			1.375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1895
do do Union Railroad ngor, Me.—City debt proper	1050 40 970	100 60	117,600		J. & J.	Baltimore, Franklin Bank Boston, Merchants' N. B'k	1881 to '92
ngor, Me.—City debt proper	1874	1.000	136,000		J. & J.	do do	Jan. 1, 1894
Vater loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c	500,000	6	J. & J.	do do	July 1, 1905 Jan. 1, 1894
European & North American Railroad	1869	1,000	1,000,000		J. & J. A. & O.	do do	April 1, 1899
langor & Piscataquis Railroud	1869	1,000 Various	925,000 102,500		M. & 8	City Treasury.	1887 & 1898
Railroad loan.		Various.	193,000	6	Variou	Boston, Second Nat. Bank	. '83, '~5 & '98 April 1, 189
ndroscoggin Railroad.	1861	Various			J. & J.	City Treasuryand Boston do	July 1, 1882 to
(nox & Lincoln Railroad (\$23,750 each year) do do (F.&A. and M.&S)	1869 1871-'72	Various Various			Various	do do	1891 & 1909
ston-Citypurposes, war debt. &c	1852 to '64	1,000	2,786,500	5 g.		Boston, Treasurer's Office	1881 to '87 1881 to '97
ity debt and R. xbury and Charleston	11864 to '80	1,000	11,360,500 2,247,00		Various  Various		1887-1901
do registereddo do	18:0		1,755,000		A. & O.	do do	Apr., 90 & 1
do do	1879		45,000	4 4g	.A. & O.	do do	Oct., 1889 1887
do do	1877		515,000		Various  Various		Various.
ity debt and Roxbury and Charleston to bury debt	Various.		328,000		Various		1881 to '82
Brighton and What Roxbury	Various.		60,000	613	Various		1881 to '82 1881
Dorchester and West Roxbury and Brighton.		£100&	297,000 4,997,604		A. & O		April. 1893
Surnt district, sterling loan	1873 1869	£100&0		1 5 g.	1. & J	do	July, 1899
Ivstic water debt, assumed	1862 to '76	1,000	1,153,000	5 & 6	Various	Boston, Treasurer's Office	1881 to '94 1831 to 190
Cochitaste Water loan, 6 per cent.	1865 to '76		4,901,000 13,000		Various Various		1907-1908
do do 5 per cent do do do 4 per cent do do 4 per cent do do 4 per cent do			588,000		A. & O	do do	1905
do do Sterling	1872	£100 &	1,947,275	5 g.	A. & O	London, Baring Brothers.	Oct., 1902
do do 5 per cent gold	1875-76		5,552,000	5 4.	1	Boston, Treasurer's Office	. 1905-1908 19 <sub>9</sub> 9
do do 4½ do			268,000 362,000	4 4 4	A. & O A. & O	do do	1909-1910
do do 4 do portun—Brooklyn local improvement local		1,000	213,000	2	MAN	Brooklyn.	1891
Iount Prospect Square loan	1857	1,000			J. & J J. & J	do a	1887 1885 to '90
oldiers' aid fund loanhird street improvement loan, local	1865 1867	1,000			J. & J	do z	1881
owanus canal improvement loan, local	1866	1,000	164,000	7	J. & J	do Ra	1881 to 90
Bushwick avenue do do do	1865	1,000	167,000	7	J. & J	do tag	1881 to '90 1881 to '90
outhSeventh st. do do do	1866 1867	1,000			J. & J J. & J	do do	1882 to '86
Jnion street improvement loan, local	1862 & '67	1,000		6&7	J. & J	do (zem)	1881 to '95
Vallabout Bay do do	1867	1,000	361,000	7	1. & 1	do a	1881 to '90 1899-1924
lew York Bridge loan, registered and coupor	1870	1,000	3,000,000	5,6&7	J. & J	do do	1905 to 192
Bonds for N. Y. & Brooklyn Bridge, ep. or reg Prospect Park loan, registered and coupon	1860 to 73	1,000		)   7	J. & J	do gm	1916 to '24
Prospect Park loan	1860 to 72	1,000	1,217,000	) 6	J. & J	do la	1915 to 24
Permanent water loan	. 1857 to '72	1,000	9,777,500	6 7	J. & J J. & J		1881 10 181
do do	4 () ( 4 )	1,000	1,439,500	11 "			

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County it. 1986 was, approximately: Real estate, \$19,0.0,000; personal, \$4,500,000—estimated to be about one-half of true value. City tax rate 1879, 2.81. Population, 90,713 in 1880; 69,422 in 1870.

Allanta.—The total bonded debt Jan. 1, 1879, was \$1,815,500; floating debt, \$382,415. Assessed value of real estate in 1878, \$12,230,000; personal, \$5,766,530. Tax rate for all purposes, \$2 30 per \$100. Population, 37,825 in 1880; 21,789 in 1870.

Augusta.-Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1881, \$151,750. Taxable valuation in 1880: Real estate, \$9,010,960; personal, \$5,028,107; tax rate, \$1 58 per \$100. (V. 28, p. 17.)

Baltimore.—The fiscal year of Baltimore ends now with December 31. The total of all sinking funds, January, 1881, was \$7,859,757. The Baltimore & Ohio Railroad pays interest on \$5,000,000: Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$36,092,298, the city has \$20,661,986 productive assets (including the sinking funds), leaving \$15,30,312, against which are held \$5,030,280 of unproductive assets; interest is ralsed 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:

against 21	2,418 in 1860.	Assessed valuation		
-6	Real	Personal	Total	Rate of Tax
Years.	Estate.	Property.	Valuation.	per \$1,000.
1876	\$162,539,157	\$70,000,000	\$228,816,110	$1972^{1}2$
1877	178,572,032	77,533,309	256,105,341	$1972^{1}_{2}$
	179,958,592	70,308,003	249,266,595	19 00
	183,580,023	60,463,158	244,043,181	15 00
1880	187.38 ,000	65,613,000	252,900,000	13.70
D98393AA	valuation is near	the full cash value.	In 1880, after	r all abate-
ments, th	e real taxable ba	sis was \$241,950,6	38.	

Bungor, Me.-The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R.

Branger, Me.—The loans to Ed. & No. Am. R. R. to Banger & Fish R. R.

Bre secured by first mortgages on those roads, and interest mostly paid from the carnings. Valuations (near full value) and tax rate have been: Years.

Real Estate. Personalty.

Tax rate.

1878. \$6,598.927 \$3.043,534 21.33

1879. 6,381,853 2,692.211 22.50 1878 \$6,598,927 1879 6,381,853 1880..... 6,373,065 2,711,460

Municipal property, including water works, about \$800.000. Population, 16,851 in 1880; 18,829 in 1870.

Bath, Me.-The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$395,000 ont of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1850—real estate, \$2,693,750; personal, \$3,831,469; total, \$6,575,219. 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 cants; city, \$14 07; total, \$15 20, against \$12 50 in 1879. Assessed valuation on May 1 for five years have been:

Real Personal Tax

	Real	Personal	147	1 14
Years.	Estate.	Estate.	Rate.	Net Debt.
1877	\$481,407,200	\$205,433,386	\$13 10	\$27,480,524
1878		190.070.966	12 80	26,159,777
	428,786,300	184,545,700	12 50	26,229,666
18-30		201.858,600	15 20	27,842.104
1881	455,382,600	210,130,300	13 90	26,005,620
-tV. 28, p. 1	45: V. 31, p. 303	3; V. 32, p. 99; V	.33, p. 93.)	

Brooklyn.—The whole city debt was as follows on January 1, 1881: Permanent debt, \$19,960,000; water loan, \$11,379,500; temporary debt, \$8,278,000; tax certificates, \$3,520,000; total, \$43,137,500; less sinking fund, \$5,535,388; 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:

property and tax rate pe	t ations for mac le	CELLY THE LO DOCUM.	
Years. 1877	Real.	Personal. \$13,111,215	Rate. \$31 72
1878	218,373,093	14,968,911 12,562,500	27 00 25 50
1979 1880	223,620,197	11,215,794	26 90
1001	240 128 905	15.137.040	

21:33 The debt of Kings County, separate from the debt of Brooklyn, is 22:50 about \$4,000,000, of which the city is responsible for nineteen-twentieths. (V. 28, p. 41.)

DESCRIPTION.	Date of	Size or	Amount		· ]	NTEREST.	Principal-Wi
explanations see notes on first page of table	Bonds.	par Value.	outstanding.	Rate.	When Payable	Where Payable and by Whom.	Due.
		<del></del>					
oktyn-(Continued)-				_			4,,,,,
ent Avenue Basin loan werage fund bonds, continuous, local	1968 1878-9-80	\$1,000 1,000	\$232,000 1,725,000	4,5,7	J. & J. J. & J.	op o	1882 3 years from d
do do S'th B'klyr		1.000	100,000	7	J. & J.	do E BriE	1-82
assessment fund bonds, continuous, local	18779	1,000	3,530,000		J. & J.	do } a a a a a	3 years from di
entral and Knickerbocker av. sewer bonds.	1870	1,000	418,000 842,000		J. & J. J. & J.	do Napi	1882 1883
oulevard bonds imporary tax certificates	1878-9-80	1,000	3,520,000	6 & 7	J. & J.	ம் ந்க அ	1881-2-3
rate. N. I.—Funded debt bonds	11853 to 75	1,000	2,099,250	7	Various		1881 to 189
affalo & Jamestown Railroad	11873 to '75	1,000	1,000,000	7 7	Various Various		1893 to 189 1881 to 189
iffalo New York & Philadelphia Railroad ater works bonds	1868 10776	1,000 1,000	700,000 2,729,382	7	Various		1880 to 192
ater bonds, coupon irk bonds (Act May 17, 1875)	1876		100,000	8	J. & J.	N. Y., Gallatin N. Bk.	July 1, 189
rk bonds (Act May 17, 1875)	1876	1,000	100,000	5 6 5 7	M. & B.	Buffalo & New York.	Prior to 193
x loan bonds	1878	••••	704,632 50,000	5,6&7	M. & S.	do do	July, 1881-76 Sept. 1, 189
onds, coup, or reg	1879-80	1000 &c	2 5,000	4 & 5	Various		1899 & 190
nde water ka com or rec	1884	1,000	150,000	4	M. & B.	do	Sept. 1, 190
bridge, Mass.—City bonds.  y bonds.	1858 to '63	1,000	99,000 100,000	. 5 5	A. & O.	Boston, Bank Redemption.	1880 to 188 April 1, 188
do		1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 189
do	1856 to '76	500 &c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to
do			689,000		J. & J	do do	Jan. 1, 1903- Apr.& Oct. 1,
do ter loan	1874-5 1866	500 &c. 1,000	514,000 100,000	6	A. & O. J. & J.	uv uv	July 2, 188
do	1866 to '77	500 &c.	774,000	6	J. & J	do do	July 1, 1881 to
do	1865	1,000	55,000	6	F. & A.	do do	Aug. 1, 188
do	1867 to '75	1,000 1,000	485,000 162,000	6	A. & O. M. & N.	do do	Apl. 1, 1887-1 May, 1889-18
do	1005-71	1,000	184,850	6	QJ.	Charleston.	1868 to '98
rieston, S. O.—City stocky bonds, coupon	1853 to '54		51,500	6	Various	do	1883 & '84
e loan bonds; coupon	1866	••••	228,200	7 7	J. & J.	do do	1890 1888 to 189
do coup. or reg	1879	100 &c.	500,000 3,482,200		A. & O. J. & J.		Jan. 1, 190
sea, Mass.—Funded debt, coup	10.0	1,000	149,000	512	A. & O.	Boston, N. Bk. Redemption	1879 to 1-8
nded debt, coup		1,000	1,170,000	6	Various		1879 to 189
do		1,000 1,000	100,000 200,000	7 6	F. & A. F. & A	do do	Feb. 17, 188 Aug. 1, 1887-
ater loan, coup		500,&c	331,500		J. & J.		1881 to '9
ter loan		1,000	3.625.000	7	J. & J.	do do	July 1, '82 to
werage bonds	1000	500 &c	2,133,000		J. & J. J. & J.	do do	1881 to '95 July 1, 190
do ver improvement bonds	1880	1,000	490,000 2,608,000		J. & J.	do do	1890 to '95
nicipal bonds		1,000	186,000	6	J. & J.	do do	July, 1895 &
inicipal and School bonds	7000	500 &c.	2,536,500		J. & J.	do do	1885 to '99 1901
funding loan ok County debt	1881 1865 to '80	500 &c	843,500 4,941,500	410 to 7	M. & N	do N. Y., Metropolitan Bank.	May 1, 1885-
innati- Loans to Railroads.F,A,G,H,I& M	1843 to '54	1.000	750,000	6	Various	N. Y., Am. Exchange Bank.	1882 & '84
nds to O.& M. RR. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
nds for erection of a Workhouse	1868 1868	1,000 1,000	250,000 300,000	7 3-10	J. & D. Various	do do	June, 1888 1888 & 188
nds for Common School purposesP	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
nds to O. & M. RR. to purchase whf. prop N	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
nds for ext. and impr. Water W C, D. & F	1847 to '50	500 &c.	397,500	6	A. & O. M. & N.	do do	April 1, 189 March, 189
nds for funding floating debt	1867-69	1,000	146,500 750,000		Various	do do	1897
nds for funding floating debtL	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
tension and improve. Water WorksK &F	1853	1,000	175,000	6	Various	do do Cincinnati.	June & Oct., 1 March, 190
nds to purchase Orp'n Asyl. grds. for park.O nds for sewerageR	1858 1869	1,000	100,000 150,000	7 3-10	M. & S. M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
ids for improving Gilbert avenueU	1869	1,000	150,000	7 3-10	M. & 8.	do do	Sept., 1899
ids to build Eggleston avenue sewerB3	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
ds for improvement		1,000 1,000	136,000 450,000		M. & S. F. & A.	do do	March 1, 186 Aug., 1886-
nds for Water Work purposesC4&C5 neral improvement	1871-72	1,000	600,000	7	J. & D.	do do	Dec. 1, 189
cinnati Southern RR	1872	500 &c.	576,000	7	J. & J.	do do	July 1, 190
do do (\$3,200,000 are gold 6s)	1872	1,000	8,362,000 4,981,000	7 3-10	J. & J.	do do New York or London.	July 1, 190 May 1, 190
do do (\$3,200,000 are gold 6s)	1876 1879	500 &c. 1,000	1,844,000	6 & 7	M. & N.	N. Y., Am. Exch. Nat. B'k.	Nov. 1, 1908
ating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	do do	May 15, 190
k improvement	1875	1,000	50,000	7	J. & J.	do do	Jan. 1, 189 Aug.,'85, '90 &
ter-works bonds	1875	1,000	300,000 175,000	5 & 6	F. & A. M. & N.		May 1889-19
spital bonds	1876	1,000	50,000		M. & N.		May 1, 1900
et improvement bonds, short	1876-'77		395,291				1880 to '83
isol. s. f. bonds. 30-50 yrs. (Act Apl. 9, '80.	1880	1,000	1,337,000 500,000	5 4	M. & N. J. & D.	N. Y., Am. Exch. Nat. Bk.	June 1, 190
ticiency loan (rédeemable after 1891)	1881 1856 to 76	100 &c.	1,200,000	6 & 7	Various	N. Y., Am. Exch. Nat. Bk.	1881 to '95
nded debt (\$203,000 6s, \$32,000 5s)	1869 to'80		1,758,000	5,6 & 7	Various	do do	1883 to '94
ke View Park	11872 to 741		315,000	7	Various	do do	1881 to '92
nal and canal lock (\$11,000 are 6s) 1001 (\$294,000 are 6 p. ct.)	1874 to 79		275,000 350,000	6&7	Various Various		1894 to '96-'9 1881 to '88
ouse of Correction	1868		184,000	7	A. & O.		1883 & '84
	000						

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		7,947,380	17 60
7. M	_ 1		

Buffalo also pays 7-10 (being \$712,390) of Eric county debt. Coupon bunds 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:

caonange for city block.	Andendeu vaiuations	and tax rate	nave been.
• •	Real	Personal	Rate of Tax
Years.	Estate.	Property.	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
1830		6,555,864	25 00
-Population, 49,027 in 1	830; 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.

1	Equalized	Equalized Value.					
Years.	Real Estate.	Personal.	Rate.				
	\$131,222,460	<b>\$36,815,718</b>	<b>\$24 Q\$</b>				
1877	116,082,533	32,317,615	27 40				
1878	104,420,053	27,561,383	28 60				
1879	91,152,229	<b>26,817,</b> ⊱06	28 60				
1880	89,031,955	28,101,678	••••				

The assessed value of real estate is about one-half of its true value. Population in 1870 was 306,605, and in 1880, 503,298. The South Park. West Chicago Park and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 28, p. 223; V. 31, p. 652.)

Cincinnati.—In addition to the issues above named there remains several smaller amounts, as follows: \$108,000 5s, November, 1884; \$56,000 (YY2, & O.) 6s, 1886-88; \$17,000 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897; \$50,000 (H2.), August, 1897. City holds \$950,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,804 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

	Real	Personal	Total	Tax per
Years.	Estate.	Estate.	Valuation.	\$1.000.
1860		\$31,411,912	\$93,032,716	\$17 45
1870		57,370,754	136,107,236	31 60
1871	123,427,888	56,934,044	180,361,932	22 20
1872		55,462,410	175,084,296	20 10
1873		64,166,460	185,645,740	23 06
1874		58,708,284	181,950,074	<b>23 38</b>
1875		58,521,730	184,498,565	28 82
1876		56,809,066	183,952,966	27 04
1877		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 Rail road, 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 fa	vor by gi	ving in	mediate n	otles of	any er	ror discovered in thes	e Tables.
			Amount		I	NTEREST.	Principal-When
DESCRIPTION.	Date of bonds.	size or par value.	outstanding.	Rate.	When payable	Where payable and by whom.	due.
For explanations see notes on first page of tables.			<u> </u>				
Oleveland—(Continued)— Main sewers, special assessment	Various.	\$	\$416,500	5,6 & 7		N.Y., Amer. Exch. Nat. Bk.	1881 to '92
Charact immorranyta (10			462,500	5.6 & 7	Various	do do .	1881 to '84 1881 to '86
Street damages, &c., do			710,000	5, 6 & 7	Various Various	do do	1881-'82-'83 to '87
Street improvem to do Street damages, &c., do Infirmary and River dredging	1876-77-78	1.000	$103,000 \\ 2,138,000$	5,6 & 7	Various	do do	1893 & 1907
Viaduct (mostly F. & A., A. & O. and J. & D.)  Des Moines, Iowa—Renewed judgm't & loan i'd.	1875	1,000	229,000	7		New York, Kountze Bros.	July, 1885
Funding hand fund	1878_	1,000	175,000	7 7	J. & J.	N. Y., Metropolitan N. Bk.	July, 1888 1881 to 1906
Detroit Mich -For Water W.Co., on city's credit	1855 to '76	1,000	1,400,000 600,000	7	Various	do do	1881 to '91
Public Building stock (City Hall) bonds Public sewer bonds (\$40,000 are 68)	1872 to '76		340,000		F. & A.	do do .	1892 to '94
Bonds for purchase Belle Isle	1879		100,000		Various	do do City Treasury.	1899 1879 to '81
Bonds for purchase Belle Isle  Elizabeth, N. J.—Improvement bonds	1871 to '74	1,000 1,000	254,500 $736,000$		Various		1881 to '95
Funded debt bonds	1010 10 10	1,000	90,000		Various	do	1881 to '93
Market House bonds	1809 10.00	1,000	66,000		Various		1879 to '86 1885 to '96
Consolidated improvement bonds	1919-10	1,000	$2,471,000 \\ 698,000$		A. & O.	40	
Funded assessment bonds.			241,000				35 1 1200
Tax arrearage bonds.  Evansville, Indiana.—E. H. & N. RR. bonds	1868	1.000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1898 May 1, 1899
City wharf bonds	1000	1,000	100,000		M. & N. J. & D.	do do do	Dec. 1, 1890
E. C. & P. RR. bonds	$1870 \\ 1870$	1,000 1,000	96,000 <b>200,000</b>		J. & D.	do do	Dec. 1, 1895
do do		1,000	300,000		J. & J.	do do	July 1, 1895 April 1, 1906
Redemption bouds	1876	1,000	300,000		A. & O. M. & N.	do do do	May 15, 1906
do do	1876	1,000	105,000 100,000		J. & D.	do do	June 1, 1907
do dodo	1877 1878	1,000	100,000			do do	April 15, 1908
do dodo	1881	1,000	100,000	6	F. & A.	do do	Feb. 1, 1911 1881 to 1888
Full River, Mass.—City notes		Large.	280,000 250,000		Various Various	do	1881 to 1891
City hands		1,000 &c.	600,000		F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do do		1,000	400,000	6	M. & N.	Boston, Bank Redemption	May 1, 1895 Nov. 1, 1879-1880
Water loan		1,000	200,000		M. & N. M. & N.	do do do	Nov. 1, 1892-1906
do		1,000	372,000 850,000	6	F. & A.		Aug. 1, 1899-1905
do Fitchburg, Mass.—City notes	1872	1,000	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds		1,000	400,000	6	J. & J.		July 1, 1893 July 1, 1891
Water loan	19/1	1,000	300,000		J. & J. J. & J.	1	July 1, 1895-1906
do Danda dar maniana numanasas	1875	1,000	418,200		Various	Galveston.	1881 to'91
Galveston, Texas Bonds for various purposes. Limited debt bonds (sinking fund 2 per cent).	1877-8-9		408,600	8	M. & S		1907-1909 1893-1902
Ronds to purchase blk. 321	1873	• • • • •	35,000		M. & S. J. & J		1906
Galveston County bonds, G. C. & S. F. RR	1870	100 &c	414,000 475,000		J. & J	Phoenix Bank, Hartford.	July 1, 1890-'95
Hartford, Conn.—Water bonds		1,000	202,000	6	F. & A	City Treasury.	Aug. 1, 1900 June 1, 1904
d0		1,000	200,000	5	J. & J	do Suffolk Bank, Boston.	June 1, 1891
City hands (H. P. & F. RR)		1,000	500,000 130,000		J. & J F. & A		Aug. 1, 1882 & 84
Park bonds (4 of these bonds are for \$500 each		1,000	300,000		J. & J	City Treasury.	Jan. 1, 1893
Funded debt		1,000	1,000,000	6	J. & J	Town Treasurer.	Jan. 1, 1897
Hartford town debts to railroads	.  1878-779	••••	1,250,000	$\frac{4^{1}2}{6}$	J. & J I. & J		\$10,000 yearly.
uo uo wai			130,000	6	J. & J	do	10014-1006
do funded debt  Holyoke, Mass.—City notes	1871-74		205,000	6 & 7	Variou		1881 to 1886 Oct. 1, 1889
City bonds, sinking fund	. 1874	1,000	271,000		A. & O J. & J	do	Jan. 1, 1900
Water loan do Railroad loan do (\$60,000 are J. & J.)	$1872 \\ 1873$	1,000	250,000 226,500		A. & O	do	Jan.&Apr.1, 1894
Railroad loan do (\$60,000 are J. & J.)  Indianapolis—Bonds to railroads	1869 to '7	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90 Jan. 1, 1897
Bonds to Un. RR. Tr. Stock Yard (mortgage)	. 1877	1,000	500,000	6	J. & J J. & J	N. Y., Winslow, L. & Co.	July 1, 1893
Loan bonds, series A	. 1873	1,000	300,000		J. & J		July 1, 1893
do do B	1874	1,000		7.3	J. & J	do do	July 1, 1894
do do D	. 1875	1,000	200,00	7.3	J. & J	do do	July 1, 1895 Jan. 1, 1899
Purchase-money honds-Southern Park	. 1874	500	109,50		J. & J	N. Y., Merch. Ex. N. Banl	s.) Jan., 1882 to '95
Jersey City-Water loan bonds, mostly coupon	. 1852 to 6	7 1,000 3 1,000			Variou	s do do	1899 to 1913
Water loan bonds, mostly coupondo do do do	1877	1,000	416,00	0 6	J. & J	I. do do	July 1, 1907 July 1, 1913
Bowly your hands	1 1873	1,000	622,00		J. & J M. & N		May, 1891
Improvement bondsdo do do	1871	500 &c		0 7	Variou	do do	1892 to 1906
Morgan street dock	1870	1,000	125,00	0 7	J. & J	r. do do	June 8, 1900 May 1, 1897
Funded debt bonds	1872	1,000	500.00	0 6 7	M. & N Variou		1881-'90
Old Jersey City bonds, coupon	. Various				Variou	do do	184-185-189&1900
Hudson City bonds  Bergen school loan bonds	1869	1,000&		0 7	J. & .	r. do do	Jan., '98 to 1900
Bergen street improvement bonds	1869	1,000&	c 400,00	0. 7	J. & .		July, 1889 1884 & 1889
Bergen street improvement bonds	. Various				J. &	do do	1881-1886
Greenville street improvement bonus, &c	various		000 00	à l	Variou	is N. Y., Merch. Ex. Nat. B'	k. 1905-1906
Assessment funding bonds		'   ::::	400,00	0 7	J. & I		June 1, 1886 Demand,
Temporary loan			140,00	0 6	E 9-	N. Y., Merch. Ex. Nat. B'	
Temporary loan Bonds to fund floating debt. &c., coup. or res	1879	1,000	1,353,00 450,00		F. & F	1 10 00	1910
Bonds to pay maturing bonds	1850		250,00	٠, ١			
*		1	1	- 1	J <sub>e</sub>	l	

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

Tax per S1.000. General. -Total Bonded Debt-Sinking Real Special. \$2,993,164 2,606,100 Funds. &c. Personalty. 1877 ... \$71,296,122  $1815_{20}$  \$6,061,000 \$1878 ... 70,139,639  $1717_{20}$  6,678,000 \$1879 ... 70,548,104  $151_{20}$  6,201,000 —Population, 155,946 in 1880; 92,829 in 1870. Years. \$2,109,357 | Years. 1,816,690 | 1877... 1878 .... 70,139,639 1879 .... 70,548,104 2,390,100 2,267,934

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

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

Elizabeth, N. J.—Default was made in interest Feb. 1, 1879. Suits on bonds are pending. Total bonded and floating debt in 1881 estimated at \$5,400,000, and accrued interest to July 1, 1881, at \$972,000. Estimated true value of real and personal property is much over the assessed valuation of about \$12,000,000 (see V. 32, p. 612). Population in 1880, 98,243; in 1870, 20,832. Assessed valuation tax rate per \$1,000 and 28,243; in 1870, 20,832. Assessed valuation, tax rate per \$1,000 and debt have been:

 

 Years.
 Realty & Personalty.
 Tax Rate.

 1876.
 \$16,250,805
 2.68

 1877.
 15,289,888
 2.50

 1878.
 14,614,918
 3.56

 1879.
 3.56
 3.56

 \$4,900,000 5,130,000 5,380,000 5,400,000 11,530,031

Evansville, Ind.—No floating debt. Assessed valuation (true value), tax rate per \$1,000 and debt have been: Years. Real Estate.
1878. \$14,566,955
1879. 12,381,475
1880. 12.919.360 Personalty. \$5,086,315 4,926,350 \$1,551,000 1,551,000 \$11 40 15 00 15 00

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

Filchburg, Mass.—Sinking fund, \$101,000. Total net debt, January, 1880, \$737,283. Population, 12,270 in 1880; 11,260 in 1870, Valuation. tax rate per \$1,000, &c.:
Years. Real Estate. Pers'l Prop'ty. Tax.
1877.....\$8,034,325 \$2,633,994 15 80 \$896,395 \$118,382 Debt. Sink'g Fd.,&c. 896,395 \$118,382 900,000 138,441

1877....\$8,034,325 1878....7,197,125 1879...6,820,575 \$2,633,994 2,373,872 2,208,818 16 20 17 80 900,000 158,708 895,803 -The assessed valuation of real estate is about the cash value.

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

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

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking funds, \$45,500. Total net debt, January. 1880, \$952,500. Tax valuation, 1877, \$9,399,820. Population, 21,961 in 1880; 10,733 in 1870. Indianapolis.-The School Board is a distinct organization and levies

its own tax, which is included in tax rates. There are a few other small issues about \$50,000. Valuation and tax per.\$1,000 have been:
Years, Real Estate. Personalty. Total. Personalty. \$11,825,645 10,873,575 9,813,705 Years, Real Estate. 1877. \$43,541,600 1878. 39,156,400 \$11.20 \$55,367,245 50,029,975 10.80 48,099,940 10.70 10,930,021 50,030,271 -Population, 75,077 in 1880; 48,244 in 1870.

Jersey City.—One of the main causes of the temporary embarrassment of Jersey City is found in the failure to collect back assessments and the temporary embarrassment and of Jersey City is found in the failure to collect back assessments and the temporary is a failure of the collect back assessments and the collect back assessments are collect back assessments. in the immense value of railroad property exempt from taxation. The Comptroller, in Feb., 1881, made the following statement in his report:
Total taxes overdue Feb. 1, less 1881, deductions. \$2,414,985 Total assessments due and unpaid.
Of these, \$5,248,151 was estimated to be collectible.

1,651,000 The total debt of the city February, 1881, was \$16,007,315; sinking

September   Sept	Subscribers will confer a great favor by giving immediate notice of any error discovered in these Table							1
Page	DESCRIPTION.							Principal—Whe Due.
1800 to 37	or explanations see notes on first page of tables		Value.	outstanding.	Rate.		Whom.	
1906   1907   1907   1908	ansas City, Mo.—Bonds					1 1		1890 & '97-1901
1874   1,000	- 1-		••••	117.782			d0 do	1880-'81
1874   1,000	BondsFunded debt	1859 to '64	5000&c.	74,000				
	Funded debt	1004 10 10	Jood Care.	100,000			-	July 1, 1894
selfon, Af.—City bonds (825,000 each year)	do	1012	1,000	202,000	6	A. & O.	do do	Oct. 1, '90, to 190
Six   Donda (\$50,000 acc)   Sar	water loan.  emiston. Me.—City bonds (\$25,000 each year).		0	25,000				July 1, 1882 June 1, 1883 & '8
224,000   6   J. & J.   do   do   do   do   do   do   do   d	City hands (\$50 000 each vear)			320,000		J. & J.		July 1,1885&190
### Proproduction   1871   1972   1,000   136,000   6	Towiston & Auburn Railroad			224,000	6	J. & J.	do	July 1, '93-191;
Age	Water hands			500,000	5		N V Bank of America.	April. 1882
Water works   1807 to 67   1,000   1,502,000   6   Various   1,000				372,000		A. & O.	do do	April, 1883
1806 to   67   1,000	Water works	1857 to 67		1,302,000	6		_	1887, '89, 97 March 1, 1883
1873   1,000					6		Louisville.	1886,' 96, '97
1,000   1,00	For improvement of streets	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
1,000   1,00	Public buildings and institutions	1871 to '73	1,000	650,000	7	Various		1883 to '89
1808   1.000	Public school and school houses	1000 10 00	1,000	81,000		J. & J.	Louisville, City Treasurer.	July, 1898
1869   1000   177,000   6	do	1871		423,000			N. Y., Bank of America.	June, 1901
1869   1000   177,000   6	Elizabeth & P. Railroad	1868 & '73	1,000	267,000		Various	Louisville and New York.	1883 to 1898
1869   1,000	Igil bords	1000	1,000	134,000	6	A. & O.	do do	Oct. 1, 1898
1977   1,000	For old liabilities	1869	1,000	77,000				1894 & 1901
Sand bod. Louley. Clu. & Lex. RR.   R.   F.   1073   1,000   350,000   7   1,4   1,000   1,000,000   1	do do			485,000	7			Sept., 1891
Style   Styl	Road hed. Louisv., Cin. & Lex. KK	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 19
1852 to   175	Mit hands navable by Louisy, & Nash, RR			1,408,000		M & N	N. Y. Bank of America.	May 1, 1920
Nater bonds   1870   1870   1870   1870   1870   1887 to 1890	old liabilities (half are 10-40 and half 20-40).	1852 to '75	Large.		5 to 7	Various	City Treasury.	1879 to 1894
Asker bonds (\$100,000 each year)   1874   100 &c.   1800	Water notes	1871 to '76	Large.	500,000		Various		
1870   3-75   Large   3-75	Votor hands	10/0	1.000	1,300,000			City Treasury.	1887 to 1890
Sign	nn, Mass.—City notes	1870-'3-'5	Large.	121,500	6, 7	Various	do	1885 to 1890
Finded debt.   Find	Vater bonds	1871-'4-'6	1.000			J. & J.	Treas'v & Rost, Rk. Republic.	1879 to 1896
117,500   6   1, & d.   City Treasury.   Suffolk Bank, Boston   Su	Fundad daht	1802 10 70	500 ac.		5, 6	Various	do do	1882 to 1896
1874   1875   1970   1874   100 & c   200,000   6   7. & J   0.   0.   0.   1872   1072   1	unchester, N. H.—City bonds		,	117,500	6			Jan. 1, 1880-18
Water bonds (\$100 000 each year)		••••						May 1, 1893
Sewer bonds (\$8.000 1880, \$61, \$93, \$85)   1.000   1	Water hands (\$100.000 each year)	1874	100 &c.	200,000	6	J. & J.	do do	Linly 1, 1890 &'
100 &c.   20,500   180,   18	do do do	1872			6	J. & J.	City Treasury.	July 1, 1880 to
1873 to 1909   1873	Sewer bonds (\$8.000 1880, '81, '93, '85)				6	F. & A.	do	Aug. 1, 1879 to
Funding loan, gold dississiping River Railroad bonds	mphis. Tenn.—School and paving bonds	1867 to '68	100 00.	2 1 200 000				4000 1 4000
Simple   Single   S	Post bonds	1867, '8, '9	500 &c.		6 0		(	Nov., 1900
1877   1,000   200,000   6   3   4   5   5   5   5   5   5   5   5   5	funding loan, gold	1870	1,000		16	1		
1876   1,000   10,000   7   J. & J.   do   do   do   do   do   do   do   d	Indorsement Memphis & Little Rock RR	1857			7	J. & J.		
1871   1,000   1242,000   7   J. & J.   do   do   do   do   do   do   do   d	Compromise bonds, coupon	1877			5	J. & D.	Mil.& N.Y., Morton B. & Co.	June 1, 1891
Str   Donds   Coupon   Coupo	teneral city bonds	1871.	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
1876   1876	do do	1876			7	J. & D.	do do	Jan. 1, 1902
1,000	Vater bonds, coupon	1872			7	J. & J.	do do	Jan. 1, 1902
1,000	nneanolis Minn - City bonds		1,000	250,000	8			Feb. 2, 1894
Sestern division	ity bonds	•			8			May 1, 1905
1,000	Vestern division		500	60,000	10			1881 to 1885
15,000   1	do	• • • •				J. & J.		July,'91-'96-19
1881   500   125,000   7	do					F. & A.	do do	Feb. 1, 1891 &
1870 to 80   187	do			125,000	7 7	M. & N.		Jan. 1, 1906
1,000	bile—Funding bonds	1870 to '80	100 &c.				New York and Nashville.	1879 to '99
Var bonds, floating debt, &c. (s. fund of 1864) cublic school bonds.  Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.) borporate bonds, coup, or reg. (act Apr. 21,76) ewer and improvement bonds (local liens).  Clar arrearage bonds.  War loan.  Var loan.  A. & O.  City Treasury.  Oct. 1, '91 & 189  Oct. 1, '79 to do  Var loan.  Var loan.  Var loan.  Var loan.  Var loan.  Var loan.  A. & O.  A. & O.  A. & O.  City Treasury.  Oct. 1, '91 & 189  Oct. 1, '79 to do  Var loan.  Var loan.  Var loan.  Var loan.  Var loan.  A. & O.  A. & O.  City Treasury.  Oct. 1, '91 & 189  Oct. 1, '92 to do  Var loan.  Var loan.  Var loan.  Var loan.  V	wark—Bonds, city purposes (s. 10nd of 1809)		1,000	44,000	6 & 7			
State   Color   Colo	Var bonds, floating debt, &c. (8. fund of 1864)	****			6 & 7			April, 1888, to'
1878   1878	Tinton Hill hands, coup. & reg. (s. fd. 3 D.c.).	1875			7	J. & J.	Newark, Mech. Nat. Bank.	July 1, 189
1871-79   1,000   1,000   1,000   1,331,000   7   1,000   1,331,000   7   1,000   1,331,000   7   1,000   1,331,000   7   1,000   1,331,000   7   1,000   1,331,000   7   1,000   1,331,000   1,331,000   7   1,000   1,000   1,331,000	forporate bonds, coup. or reg. (act Apr. 21,'76)	1878-'80	1,000	1,200,000	5 & 6	Various	Newark, Mech. Nat. Rank	J 1886, '93 & 19
1876-777	ewer and improvement bonds (local liens)	1871-79			7		do do	1879 & 189
W Bedford, Mass.—City bonds.       1861-'74       1975       10,000       55,000       6       A. & O.       City Treasury.       1891 to 191         Sity improvement.       1875       10,000       100,000       5       A. & O.       A. & O.       1891 to 191         Water bonds.       1876       1,000       100,000       5       A. & O.       A. & O.       1900 to 190         Water bonds.       1876       1,000       400,000       6       A. & O.       A. & O.       1885 to 190         do       1872-'74       1,000       200,000       7       A. & O.       City Treasury.       0ct. 1, '91&19         w Haven, Conn.—Sewerage.       1861       1,000       499,000       7       A. & O.       City Treasury.       Oct. 1, '91&19         Sity Hall.       1867       1,000       160,000       6       A. & O.       A. & O.       Oct. 1, '79 to         For Derby Railroad (\$20,000 payable yearly)       1867       1,000       160,000       6       A. & O.       A. & O.       A. & O.	Phroping and honda	1876-'77		1,331,000	7	F. & A.	do do	
1876   1,000   100,000   5   A. & O.   1885 to 190	w Bedford, Mass.—City bonds	1861-'74						1891 to 191
Water bonds	Oity improvement	1875			5	A. & O.		1879 to 188
do	Water hands	1876	1.000	100,000	5	A. & O.		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	do	1867 to '76	1,000		6 7			1883 to 190
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	do	1872-74	1,000		7	A. & O.	City Treasury.	Oct. 1. '91&19
For Derby Railroad ( $\$20,000$ payable yearly) $1867$ $1,000$ $160,000$ $0$ $1.60$	City Hall	1861	1,000	60,000	6	J. & J.	do	Oct. 1, '79 to'
City bonds (10-20 bonds)	For Derby Railroad (\$20,000 payable yearly)	1867 1877	1,000	160,000 150,000	6 5	J. & J.		July 2, 1887-

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. 1877.... Personal Prop. \$5,940,296 5,790,119 Tax Rate. Real Estate. \$54,601,206 54,505,470 \$25 40 23 60 28 00 

 1879
 54,993,918

 1880
 54,122,875

 1881
 54,619,565

 5,340,860 28 00 29 80 4,786,037 

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 1880, \$66,209,440.

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

Years. Real estate. P'sonal Prop. Tax Rate. Debt. S. fund, &c. 1877... \$27,072,779 \$12,334,953 \$14 30 \$2,331,000 \$147,951 1878... 27,112,747 12,951,379 13 70 2,311,000 184,296 1879... 27,440,570 12,164,430 13 40 2.281,500 240,000 Lynn, Mass.—Total debt, January 1, 1880, \$2.147,487. Assets, \$455,633. Population, 38,376 in 1880; 28,233 in 1870.

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

Total Debt. Sink.Fds,&c \$984,729 \$26,692 Years. Real Estate. Personal Prop. Tax Rate. \$6,254,544 7,705,706 1878.. \$9,657,690 \$6,254,544 \$17 40 1879.. 9,777,744 7,705,706 15 00 —Population, 32,473 in 1880; 23,536 in 1870. 973,007

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.) Memphis. Tenn.—The city has been in default for

Milwankee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1880 valuation was \$56,857,854. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population, 115,702 in 1880; 71,440 in 1870. (V. 23, p. 622.)

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

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

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

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

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Ta							
DESCRIPTION.	Date of	Size or	Amount			NTEREST.	Principal-When
For explanations see notes on first page of tables.	Bonds.	par Value.	outstanding.	Rate.	When	Where payable and by whom.	due.
FOI CAPIANACIONS SEE NOTES ON MISS PAGE OF CAPACION							
,	4070	24 000				Alast Onloans	Tuly 1 1000
New Orleans—Consolidated debt	1852 1854-55	\$1,000	\$1,304,250 68.000	6	J. & J. Various	do	July 1, 1892 1874–5 & 1894
Waterworks loan of 1869	1869		82,700	5	J. & J. M. & S.		Jan. 1, 1899
Seven per cent funding loan of 1869 Seven per cent funding loan of 1870	1869 1870		589,350 385,650	7 7	J. & D.		March 1, 1894 June 1, 1895
Jefferson City (debt assumed)	'57, '67,'70		85,500	8 7:3	Various	do	1887 to 1897
Wharf impr. bonds (assumed by lessees) Street improvement bonds	$1870 \\ 1871$	1,000	61,000 $20,550$	7:3	J. & D. F. & A.	do	Dec., 18804 Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	165,000	7 g.	QJ.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim New premium bonds (in exchange)	1871	Various.	298,850 8,533,560	10	A. & O.	New Orleans.	April 1, 1881
N. O. Waterw'ks Co. new hds. (for \$2,000,000)							1879 to 1895
Newton, Mass.—City bonds and notes	1864 to '75 1875	1,000&c	\$35,000 \$35,000	5,6& 6 <sup>1</sup> 2 5 & 6	J. & J.	Boston, Comm'n wealth Bk.	July 1, 1905-'00
New York—Water stock.				6 & 7	M. & N.		Nov. 1, 1902
Croton water stock	1846 to '69	100 &c.	2,900,000 250,000	5 & 6	QF. QF.	gold	1883 & 1890 Aug. 1, 1884
Additional new Croton Aqueduct	11870 to 779	500 &c.	3.618.600	4.5.687	0F.	80	Aug. 1, 1900
Croton water main stock. Croton Reservoir bonds.	11871 to 79	DOU &C.	0.130.000	4,5,6&7	M. & N. Q.—F.	the	Nov. 1,1900-1908 1907 to 1917
Croton Aqueduct bonds	11866 to 70	100 &c.	490,000	6	QF.		1907 to 1911
Cent. Park fund stock (\$275,000 only due '98) Improvement bonds	11857 to '59	100 &c. 500	3,341,071 500,000	6 5	QF. M. & N.	lon	1887 & 1898 1884
Central Park fund stock	1 1856	100 &c.	399,300	5	QF.	no	July 1, 1893
Central Park improvement fund stock Dock bonds.	11858 to '71	100 &c. 500 &c.	3,849,800 8,375,000	4.56&7	QF.	il fin	1887 & 1895 Nov.1.1901 to '19
Market stock	1865 & '68	100 &c.	296,000	6 & 7	M. & N.	i i	1894 & 1897
City Cemetery stock	1 1869	100 &c. 500 &c.	75,000	5 & 6 g.	M. & N.	d's	! 1888   '89, '92, '96& 1926
City improvem't st'k (part red'mable after '96) do do	1870-'73	500 &c.	7,269,400	7	M. & N.		1889 & 1892
do do Lunatic Asylum stock.	1869-'70	100 &c. 100 &c.		6 & 7	M. & N. M. & N.	legel like	1889 1899
Fire Department stock Fire telegraph bonds	1 1870-'73	100 &c.		6	M. & N.	ex cot)	1884
Tax relief bonds, coupon N.Y.Bridge bds (\$2,421,900 red.after July,'96)	1870	500 &c.		4,5 & 6	M. & N.	e, e	$egin{pmatrix} 1890 \\ 1905.1926&1928 \end{smallmatrix}$
Accumulated debt bonds	1869-79	500 &c. 100 &c.	6,500,000	7.	M. & N.	oue	1884 to '88
Street improvement bonds	1874-'77	100 &c.	727,900 250,000	5 & 6	M. & N. M. & N.	на	1884, & 1888 1882
Street opening and improvement bonds Ninth District Court-house bonds	1871	100 &c. 500 &c.		7	M. & N.	t in	1890
Department of Parks improvement bonds	1874-'79	500 &c.		5 4 & 5	M. & N. M. & N.	0 0	Nov.1,1882 to '84 Nov.1,1882 to '84
Assessment bonds. City parks improvement fund stock	1874-78	500 &c. 500 &c	5,744,000	5,6,7&6g	M & N	\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \	1901-1904
Normal school fund stock.	1871	500 &c	200,000	6	M. & N. M. & N.		Nov. 1, 1891 Nov. 1, 1891
Normal school fund stock. Public school building fund stock. Addittenal Croton water stock.	1871-7/9	500 &c. 500 &c.	636,000 1,985,000	4.5.6 & 7	M. & N.	964	Nov. 1, 1891
Sewer repair stock	1872	500 &c.	265,000	6	M. & N. Various		Nov.1, 1882 & '85 1894 to '96
Consolidated stock	1874 1876	500 &c. 500 &c.		6 & 7 5 & 6	M. & N	nat o	May,'97,1916-'2
Museum of Art and Natural History stock	1873-'79	500 &c.	958,000	4.5 & 6	M. & N	d t	1903 Nov. 1, 1890
Third District Court-house bonds Central Park commission improvement bonds	1874 1878 & '79	500 &c.	398,000 333,000	5 & 6	M. & N. M. & N	an and	Nov.1.1884
County Court-house stock	11862 to '68	100 &c.	1,100,000	6	M. & N. M. & N.	je je	1882 to '92 1884 to '88
do do No. 3do do No. 4 & 5	1871	100 &c. 500 &c.		5 & 6	M. & N.	Comptroller's abroad, and th	1894 to '98
Soldiers' bounty fund bonds	1864	100 &c:	4,000,000	6	M. & N.	වී සි	1883 to '90 1895 to '97
Soldiers' bounty fund bonds, No. 3	1865	100 &c.		7	M. & N. M. & N.	City	1891
Soldiers' bounty fund red. bonds, No. 2 Riot damages indemnity bonds	1864 to '72	100 &c.	855,204	6	M. & N M. & N	Dag	1882 1887
Assessment fund stock.	1868 to 72	100 &c.	1,719,400 493,200	6 & 7	M. & N.		1903
do do	1875	100 &c.	900,450	6	M. & N.	9 8	1910 1884 to '88
Repairs to buildings stock. Consolidated stock, gold, coupon	1870 1871 to 72	100 &c.	100,000	6 g.	M. & N. Various	yal	1896 to 1901
Accumulated debt bonds	11869 to '70	100 &c.	6,000,000	7	M. & N.	and long	1884 to '88
N. Y. and Westchester Co. improvement bonds		100 &c. 100 &c.		6 7	M. & N. J. & D.	81	1891 1896
Consolidated stock For State sinking fund deficiency	1874	100 &0.	1,949,747	7	M. & N.	l g	1882 to '86
Debt of Westchester towns annexed		500 &c.	915,500	5 g.	M. & N.	19	1908-1928
Consolidated stock, gold		500	2,800,000	4	M. & N.	II A I	1910
Bonds for bridge over Harlem River	1	500	85,000 837,562	4 & 5	M. & N.	Norfolk, Treasurer's Office.	Nov., 1891. 1881 to '85
Norfolk, Va.—Registered stock	1870-'74	100	417,000	6 & 8	M. & S.	do do	'90-'94-'99, 190¢
Coupon bonds of 1881 (exempt)	1881		325,000	5	J. & J.	do do	1911 Apl.,'92; July, '93
Trust & paving, coup. (pav'g, \$189,300, J.&J.) Coupon bds, water (a mort. on water works.)	1872-73	100	415,800 500,000	8	A. & O. M. & N.	New York, Park N. Bank.	May, 1901
Norwich, Conn.—City bonds	1868	1,000	125,000	7	A. & O.	Thames N.Bk; Bost., Bk.Rep	Oct. 1, 1893 April 1, 1907
City bonds. Water loan (\$50,000 1890, \$250,000, 1898)	.\ 1877 \ 168.'78.'80	1,000	160,000	5,6 & 7	A. & O. Various	do	1898,1908 &1910
Court House	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905 April 1, 1908
Sinking fund bonds	1878	1,000	50,000	5	A. & O.	do	April 1, 100
	1	}	į.	1	{		1

\$98,810; tax arrearage, \$509,530; corporate bonds, \$106,617. Real and personal property have been assessed at near the true value as follows: 1878, \$86.257,175; tax, \$19 80; 1879, \$78,658,918; tax, \$20 60; 1880, \$82,140,700; tax rate, \$20 90. Population in 1870, 105,059, against 136,983 in 1880. \$123,176,919; the amount of sinking funds, \$32,993,024. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named: Description. Jan. 1, 1879. Jan. 1, 1880. \$123,176,919 \$123,176,919 \$123,176,919 \$123,176,919

New Bedford, Mass.—Population, 27,268 in 1880; 21,320 in 1870.

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

Personal Rate of Tax Total Debt,
Years. Real Estate. Property. per \$1,000. Bonds. Funds.

1877... \$12,609,200 \$13,524,097 \$18 60 \$1,178,000 \$102,600 1878... 12,808,700 13,137,011 16 00 1,148,000 103,100 104,000 104 1877.... \$12,609,200 1878.... 12,808,700 1879.... 12,898,300 \$102,600 12,874,418 16 40 1,123,000 104,100

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

Personal Rate of Tax Total Sinking Personal Rate of Tax Total Sinking Funds for

per \$1,000.

10 mills.

934 " Funds, &c. \$57,904 147,418 Years. Real Estate. Property. \$13,041,104 Debt. **1876.** \$35,178,404 **1877.** 35,509,639 \$965,513 950,137 894,000 1878.. 33,426,943 142,196 11,606,420 874,000 1879... 9 156,450

New Orleans.—A decision of Louisiana Supreme Court, Dec., 1878, held invalid the special tax provisions for consolidated bonds. The assessed valuation of property for 1878 was \$111,123,695, real and personal, and in 1881 about \$103,177.249. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. On June 30, 1881, the total bonded debt was \$14,579,329; and total floating debt, \$2,331,331. The uncollected taxes for 1878 and prior years, payable in scrip, were \$3,465.844, and for 1879-80, payable in cash, \$1,000,000. Population in 1870, 191,418; in 1880, 216,359. (V. 30, p. 466,494,651; V. 31, p. 606.)

Newton, Mass.—Total debt, January 1, 1880, \$1,282.778; sinking fund, \$70,408. Tax valuation, 1879, \$23,787,352; rate, \$13 40 per \$1,000. Population, 16,994 in 1880; 12,825 in 1870.

Description. Jan. 1, 1879.
Funded debt. \$126,128,815 32,993,024 33,021,985 Sinking fund..... 32,143,787 \$90,123,348 13,262,100 6,039,966 \$90,183,895 \$93,985,028 13,481,500 10,358,100 5,524,244 5,952,075 Revenue bonds ...... \$106,066,240

Total ..... \$113,418,603 \$109,425,414 The population of New York, by the United States census, in 1870 was 922,531, and 1,209,561 in 1880. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows: Rate Tax p.

			-Rate Tax p.	* control or or or
	Real	Personal	\$1,000-	Net Debt.*
Years.	Estate.	Estate.	State. City.	Dec. 31.
	\$106,955,665	\$174,624,306	<b>\$3 62 \$16 36</b>	\$20,087,301
1865	427.360.884	181,423,471	4 96 24 94	35,973,597
1870	742,103,075	305,285,374	2 70 19 80	73,373,552
1871	769,302,250	306,947,233	4 43 17 27	88,369,386
1872	797,148,665	306,949,422	5 20 23 81	95,467,164
1873	836,693,380	292,597,643	5 41 19 59	107,023,471 114,979,970
1874t	881,547,995	272,481,181	6 95 21 05	116,773,721
1875	883,643,545	217,300,154	-29 40-	119,811,310
1876	892,428,165	218,626,178	28 00	117,700,742
1877	895,963,933	206,028,160	26 50	113,418,403
1878	900,855,700	197,532,075	25 50	109,425,414
1879	918,134,380	175,934,955	25 80	106,066,240
1880	942,571,690	201,194,037	25 30	100,000,220
1881	976,735,199	209,212,899	26 20	
d I a va aim	leder of francia	t Annarah tan	TTIME TITLESCENE AND A STATE OF THE STATE OF	

\* Less sirking funds. † Annexed towns included. The amount of all real estate taxes remaining overdue and unpaid on Newton, Mass.—Total debt, January 1, 1880, \$1,282,778; sinking fund, Newton, Mass.—Total debt, January 1, 1880, \$1,282,778; sinking fund, Wore \$13,790,197, of which \$10,000.000 was estimated to be worthless. The reduction between the amount of taxation in the years 1874 and repulation, 16,994 in 1880; 12,825 in 1870.

New York City.—The total debt of New York, January 1, 1881, was \$1,282, and the reduction in the expense of administering the City Government, as the reduction in the expense of administering the City Government, as the reduction in the expense of administering the City Government, as the reduction in the expense of administering the City Government, as the reduction in the expense of administering the City Government, as the reduction in the expense of administering the City Government, as the reduction in the expense of administering the City Government, as the reduction in the expense of administering the City Government.

Subscribers will confer a great i	avor by g	iving i	mmediate i	notice of			so Tables,!
DESCRIPTION.	Date of Bonds.	Size or par	Amount outstanding.		When	NTEREST.  Where Payable and by	Principal—When
For explanations see notes on first page of tables.		Value.		Rate.	Pay'ble	Whom.	Due.
Paterson, N. J.—School bonds	1858-'73	500	118,000		J. & D.	City Hall, by Treasurer.	Dec., 1879-190
Funded debt bonds	1869-'79	500 500	135,000 28,000	7	J. & D. J. & D.	do do	Dec., 1879-190 Dec., 1879-188
Sewer b'ds (\$125,000 are M.& S. & \$16,000 5s) War bounty bonds	1869-'79 1863-'65	500 500	369,000 399,500		J. & D. J. & D.		1882-1902 Dec., 1879-1906
Funding bonds, "A" Renewal bonds, "B"	1877 1877-'78	100 &c 500	100,000	6	J. & D. Various	do do	June, 1887 1901-1904
Philadelphia—Bonds prior to consolidation Bonds for railroad stock subsidy subscript'us		50 &c. 50 &c.	5,284,989 1,725,000	5 & 6	J. & J. J. & J.	Phila., by Treasurer.	1879 to '85
do for water works	11855 to'71	50 &c.	6,500,000	6	J. & J.	do do	1879 to 1903
do for bridgesdo for park and Centennial	11868 to '70	50 &c.			J. & J. J. & J.		3
Bonds for war and bounty purposesdo municipal, school, sewer, &c	11860 to '70	50 &c.	15,909,750	6	J. & J. J. & J.		} 1879 to 1905
Guaranteed debt, gas loans.  Four per cent loan ("A" to "Y")	1879	50 &c. 25 &c.	5,999,400 8,806,810	6 4	J. & J.	do do	1883 to 1905 1880 to 1904
Peoria, Ills.—School loan. Water loan (\$50,000 each year).			74,500 50,000	10	Various M. & N.	N. Y., Amer. Exch. Nat. Bk.	1879 to 1890 May 15, 1881
Water loando			195,000 205,000	7	J. & D.	do do	June 1, 1888 1889-1891
Bounty loan (\$21,000 payable each year) Peoria & Rock Island Railroad		•	42,000 100,000	10	M. & S.	N. Y., Mercantile Nat. Bk.	Mch.1,1882 & '8
Pittsburg-Water exten. loan (coup. or reg.)	1868 to '74		4,279,000	77	J. & J. A. & O.	Pittsburg, Treasurer.	July 1, 1888 1893 to '98
Water loan, reg	1845 to '72		300,000 1,226,000	6 & 7	J. & J. Various	Pittsburg, Phila. & N. Y.	1908 1881 to 1912
Compromise railroad bonds (coup. and reg.) Bonds impr. Penn. av., &c. (local assessment).	1863 1871 to '73		2,179,469 5,127,700	4 & 5	J. & J. Various	New York, B'k of America. Philadelphia.	1913 1883 to '85
Bonds for overdue interest (temporary loan). Cortland, Mc.—Loan to Atl. & St. Lawrence RK.	1879		1,405,000 787,000	6		Boston, Blackstone N. B'k.	1884 Nov1886.'87.'8
Loan to Portland & Rochester Railroad do do do	1867 to '69		627,500 416,000	6	J. & J. J. & J.	do do	July, 1887 July 1, 1897
do Portland & Ogdensburg	1872		1,200,000 1,332,600	6	M. & S.	do do	Sept. 1, 1907 1881 to '95
Building loan bonds	1867	500 &c. 1,000	325,000	6	m'nthly J. & D.	, do	June 1, 1887
rovidence, R.I.—Bonds for public improvem'ts Recruiting and bounty bonds.	1863	1000&c. 1000&c.	600,000 300,000	5	M. & S J. & J.	do	Sept., 1885 Jan., 1893
Water loan bonds, gold, coupondo do registered	1874	1000&c. 1000&c.	2,347,000 1,653,000	5 & 6 g. 5 & 6 g.	J. & J. J. & J.	Boston, Prov. and London. N. Y., N. City Bank, & Prov.	Jan., 1900 Jan., 1900
do do do	$1876 \\ 1875$	1000&c. £100	1,500,000 1,397,250	5 g.	J. & J.		July 1, 1906
do loan of 1879	1879	1000&c. Large.	600,000 596,000	412°	J. & D.	Providence.	June 1, 1899 July 1, '99 & 190
Prov. & Springfield RR. bonds, guaranteed	1872	1,000	500,000	7	J. & J.	do	1892 Sept. 1, 1882-'8
Brook Street District certificates	1879	1,000 1,000	$\begin{array}{c} 420,000 \\ 280,000 \end{array}$	412	M. & S. M. & N.	Boston and Providence.	May 1. 1885-'8
New High School Building certificates	1877 & 79	••••	112,938 3,263,545	6	Various J. & J.	do do Richmond, Treasurer.	1882-'89 J.& J., 1880-191
New tives			1,214,700		J. & J.	do do	1886&1904-1909
to Roch. & State L. and R. N. & P. Railroad.	••••	1,000 1000&c.	160,000 750,000	7 7	J. & J. F. & A.	N. Y., Metropolitan N. Bk. N. Y., Union Trust Co.	1881 to 1908 1893
For various city improvements		Various 1000&c.	938,686 3,182,000	6&7	Various J. & J.	New York and Rochester.	1880 to 190% Jan. 1, 1903
Funding loan. ockland, Me.—City bonds	1875	100 &c.	410,000	4,5 & 6			1905 1880 to 1897
Railroat. loan (\$20,000 payable yearly)	1869	100 &c.	192,650 400,000	4,5 & 6	J. & J.	City Treasury. Bost., Hide & Leather Bk. Bath, Me., First Nat. Bank.	1880 to 1899
do do t. Joseph, Mo.—Bonds to St. Jo. & Den City RR.	$1871 \\ 1872$	100 &c. 100 &c.	150,000 205,000	6	M. & S.1	Rockland, Treasurer.	1892
t. Joseph. Mo.—Bonds to St. Jo. & Den City RR. Bonds to Missouri Valley Railroad	1860 to '69 1869	500 500	462,500 114, 00	7	M. & N.	N. Y., Nat. B'k Commerce. do do	Nov., 1889
Bonds to Missouri Valley Railroad Bonds for various purposes	1858 to '69	100 &c. 500	196,300 450,000	10 & 6 10	Various	St. Joseph and New York. N. Y., Nat. B'k Commerce.	1880 to '89
Bridge bonds.  New con promise bonds (60 per cent)	1881 1846 to 71	50 &c.	300,300 1,688,000	4	F. & A.	do N. Y., Nat. Bank Republic	1901
Real estate, buildings and general purposes. Street improvement bonds.	11 <b>840 to</b> '681	Various	1,104,000	6	Various Various	do do	1882 to 1906
Water work bonds (old)	1856 to '58	Various	70,000 127,000	6	Various	do	1882 to '83
Water work bonds (old). Tower Grove Park bonds (gold). Sewer bonds. Harbor and wharf bonds.	1855 to '69	1,000	346,000 772,000	6	F. & A. Various	do do	Aug., 1898 1882 to '89
Bonds to Pacific Railroad	1852 to '68 1865	Various	578,000 700,000	7	Various F. & A.	N. Y., Nat. B'k Commerce.	Feb. 1, 1885
Bonds to Pacific Railroad  New water work bonds (gold)	1867 to '70 1872	1,000	3,950,000 1,250,000	6 g.	J. & D. A. & O.	New York and St. Louis. N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold)	1871 to '73 1873	1,000	681,000 1,074,000	6 g.	Various M. & N.	New York or London. do do	1891 to '94 Nov. 1, 1893
Renewal, &c., bonds, gold, \$ and £. Renewal, &c., bonds, gold, \$ and £. coupon	1875	1,000 1,000	707,000 2,747,000	6 g.	M. & N. J. & J.	do do	May 1, 1895 1894 & 1899
Renewal bds.,gold, \$ and £ (part red'mable '90)	1880	1,000	1,024,000	5 g.	Various		Jan. & June, 190 Dec. 10, 1892
Bridge approach bonds (gold) St. Louis County bonds assumed—	1	500	461,000		- 1		5 -
Insane Asylum County Jail	1867 1868	1,000 1,000	100,000 500,000	7	J. & J. M. & S.	do do	July 1, 1887 Sept. 1, 1868
General purposes, gold	1872	1.000	600,000	6 g.	J. & D.	do do	June, 1892
on in State taxes is about equal to reduction in	n tax levy.	(V. 31, p.	45.   \$491.48	31.202: su	burban	property, \$35,197,912; far	m property, \$19
81, 445; V. 33, p. 40, 244.)		_	096,115	; all the prate of 2:	personal	being classified with the 1	full city property nended for 1882
Norfolk, Va.—The assessed valuations and tax r Years. Real Estate. 877	Personalty	r. Tax R	ate. Populat	ion, 1870	, 674,02	2, against 847,542 in 1880	O. (V. 27, p. 629
270	\$1,639,86 1,480,76	3	19 Peorie	a, <i>Ill.</i> —Tot	al debt,	\$686,500; tax valuation, 1 0; 22,849 in 1870.	1876, \$14,574,105
8,775,416  Norwich, Conn.—The assessed valuations, tax	1,497,13	0	Pittsb	ura.—Asse	essed val	luation in 1880: Real prope	erty, \$85,744,990
Real Personal Rate of	Tax Total	Sinki	ng lation,	l, only \$2 153,883 i	,516,540 n 1880;	Tax rate, 1880, 204 mi 86,076 in 1870. Interes improvement bonds, legal	t defaulted April
876	<b>\$765,6</b> 6	<b>34 \$</b>	20. 1877, o puted.	n Penn´ (V. 27, p. 6	Avenue 58, 643;	improvement bonds, legal V. 28, p. 43, 302; V. 29, p. 3	points being di 383; V. 31, p. 123
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	771,86	<b>33 3</b> ,	535 Portla	ind. Me	The sinki	ng fund and available asset	ts March 31, 1881
379 7,435,418 3,057,099 9 Population, 21,145 in 1880; 16,653 in 1870.	777,31	12 9,	Lawren	ca. Portlar	nd & Roc	is protected by mortgages hester, and Portland & Ogd	ensburg rauroads
Paterson, N. J.—Finances are apparently in a	sound cond	dition. E	Popul	ation in 1	880, 33,8	), against 31,413 in 1870 at 335; 1870, 31,413. The as	sessed valuations
ixes due (including 1878) were \$667,786 Janualuations, tax rate per \$1,000, &c., have been			tax rate	e, &c., hav Re	e been:	Personal Rate of Tax T	otal Sinking
Years. Real Estate. Personalty. \$15,850,857 \$3,255,659	Tax Rate.	Debt \$1,286,	MAA I ICUIO	\$19,06		Property. per \$1,000. I \$11,825,645 \$25 00 \$5,5	ebt. Funds. &c. 07,900 \$377,06
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{2^{1}4}{2^{1}4}$	1,275 $1,259$	000 1878-9.	$\begin{array}{cccc} & 19,00 \\ & 19,21 \\ 0 & 19,82 \end{array}$	2,800	11,458,354 25 50 5,3	16,600 360,81 35,600 225,71
Population, 50,950 in 1880; 33,579 in 1870.			1880-81	1 19.77	7.200	11,376,456 25 50 4,6	88,100 92,35
Philadelphia.—The total funded debt, Januar 64; floating debt, \$601,365; on January 1, 188	0. the debt v	vas \$70.9	70. Provid	lence, R. I.	.—The pr	e sinking funds for railroad incipal debt of Providence	has been create
14; Hoating debt, \$1,294,554. Total assets nking fund, railroad stocks held, and \$2.942.	Jan. 1, 188 263 of tax	31. inclue es "due	ling   since 18	72 for war ement. T	ter work be sinkir	s, sewerage, new City Hall ag fund for bonds due in	and Brook Street 1885. \$635,104
ollectible." and \$2,805,754 cash, were \$26,8 g table the assessed value of real estate is near	319.446. II	i the following	low-   1893, \$	3238,126 ; 3.901: 188	1895.99 $104.7$	, \$317,139; 1900-6, \$119, 60. The laws of Rhode Isla	457. Population and now limit th
Years. Real Estate.	Personalty.	Tax R	ate. debts of	towns to	3 per ct. (	of their assessed valuation.	Assessed value
503 313 539	\$10,004,673 9,755,000	22	2 50	Real		Personal Tax per Tota	
878. 577,548,328 879. 526,539,972	$9,439,769 \\ 8,069,892$	20		Estate . \$86,341,	100 \$3	Property. \$1,000. Deb 0,699,400 \$14.50 \$10,590	.550 \$1,292,691
881	7,498,452 7,863,385	19	0 00   1879	. 86,816, . 88,012,	$\begin{array}{ccc} 100 & 20 \\ 100 & 20 \end{array}$	8,765,600 14 00 10,475 7,908,900 13 50 10,202	.688 1,359,142
382	8.166,650		11381	. 87.788.	000 - 2	8.413.800 14 00 10,100	1,39 <b>7,5</b> 58
or Property for 100% at	uaa til	. Probe	_001.100000 1		,	· · · · · · · · · · · · · · · · · · ·	

	EACT NA P.	Altre III	HIMOURAGE A	otice of any error discovered in these			
					11	NTEREST.	Principal-When
DESCRIPTION.	Date of Bonds.	Size or	Amount outstanding.	Data	When	Where Payable, and by	Due.
For explanations see notes on first page of tables.	Donas.	Value.	3	Rate.	Pay'ble	Whom.	-
							1000 4 1000
K. 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 May 1, 1895
(Annew honds	1010	1,000	500,000	6 g. 5, 6 & 7	M. & N.	do do	1880 to '90
of Paul Minn - Revenue honds	various.	Various	707,425	5,6 & 7	M. & N.	N. Y., Kountze Brothers.	1883 to '86
Proferred hands	various.	Various	48,710	7	M. & N. Various	do do	1889, '90, '96
9 mor cont honds		Various	263,125 200,000	8	J. & D.	do do	1888 & '98
Cake Superior & Mississippi Kaliroad	1 1000	500 &c. 1,000	100,000	6	J. & B.	do do	1900
gt Paul & Chicago Rattroad	1010	1.000	100,000	7	0. 00	do do	1903
Public Park (Como.)	1873	1,000	100,000	7	J. & J.	do do	1893
Local improvement		1,000	115,000	6	A. & O.	do 👙 do	April 1, 1904
Bonds. Salem, Mass.—City debt.	Various.	100 &c.	108,000	512 & 6	J. & J.	City Treasury.	1880 to 1889
Citydebt	1871	1,000	300,000	6	J. & J.		Jan. 1, 1891
Water loan	1868-9	100 &c.	500,000	6	A. & O.	do do	Apl. 1, 1883-189 July 1, 1904
40	1010	1,000	398,500	- 5	J. & J.	do San F.& N.Y., Laidlaw & Co	Jan. 1, 1888
The stranging Donds of 1959 council (gold)	1 1858	500 &c.		6 g.	J. & J.	do	Oct. 1, 1883
Indement hands council (gold)	. 11000 10 04	500 &c.	435,500	7 g.	A. & O.	do	July 1, 1894
Control Pacific Railroad, coupou (gold)	1004	1000 000	377,000	7 g. 7 g.	J. & J. M. & N.	do	May 1, 1895
Western Pacific Railroad, do do	. 1805	500 &c.	107 000	7 8.	A. & O.		April 1, 1881
School bonds, do do  Judgment bonds, do do School bonds	. 1866 to '67	500 &c.	197,000 246,000	7 g. 7 g.	A. & O.	do	Oct. 1, 1887
Judgment bonds, do do	1070 +0179	500 &0	385,000	7 g.	J. & D.	do	June 1, 1882 to '9
School bonds	1874	500 &c	200,000	60	I & J.	i <b>do</b>	July 1, 1894
School bonds. Park improvement bonds.	1872 to 75	500 &c		6 g.	J. & J. M. & N.	do	1897 & 1904
Hospital bonds	1871 to '73	500 &c		6 g.	M. & N.	do	Nov. 1, 1891
				7 g.	J. & J.	ao	July 1, 1894
Oiter Hall construction	.11875 10 70	500 &c	. 750,000	6 g.		ao	1899
					J. & J.	do Folly & Co	1896 Feb. 1, 1909
Savannah, Ga.—New compromise bonds Somerville, Mass.—City debt	. 1879	100 &c	. 3,000,000		Q-F.	N. Y., Eugene Kelly & Co Boston, Nat. Security Bank	April 1, 1879
Somerville, Mass.—City debt	. 1870 to '79	Large.	10,000		A. & O.	do do	April, 1879 to '8
City deht		Various	401,000		A. & O. J. & J.		July 1, 1880 to's
do *		Large.	165,000 115,000		Various		Oct.'81-'4.July.'8
do		Various Large.		512	Various		Oct.'81-'4,July,'8 July, '84, Apl.,'9 Apl., '95, July,'9 1881 to 1884
do		1000&c		_	Various		Apl., '95, July, '9
do	:	Large.	325,000	612	Various	do do	1881 to 1884
Park & wat'r (\$170,000 A.&O. \$155,000 J.&J		Large.	320,000	$51_2, 6, 61$	2 Various	do do	1880 to 1906
Water loan Springfield, Mass.—City notes.		Large.		412,6	Various	City Treasury.	1879 to 1884
Older hands		1.000	211,000	6	Various	Boston, First National B'l	1880–1889 Apl. 1,'94, to 190
City bonds. Water loan (\$200,000 are 6 per cents)		1,000	1,200,000		A. & O.	do do	Apl. 1, 34, to 180 Apl. 1, 1879-189
<b>5</b> 11 - 11	1	1.000	280,000	7	A. & O.	do N. Y., Imp. & Trad. N. Bk	1881 to '94
malada (A) Conorol timo oity nough, could	LICUU LU I	9	1,160,650		Various	do do	May, 1900
Toledo & Woodville Railroad. coupon	1870_		432,000	7.3	M. & N. Various		1893, '94 & '99
Toledo & Woodville Railroad. coupon	73,74&7	9	1,000,000	6 & 8	Various	do do	1879 to '81
			505,521 45,000		J. & D	City Treasury.	1880-1885
Worcester, Mass.—City debt, coup. and regist? City debt, (\$250,000 reg., \$550,000 coupon do reg. (\$200,000 J.&J., \$300,000 A.&C	1.1801-2-7	1 Large. 500 &c	1		A. & O	City Treasury. C.Treas. & Bost. Mchts.' Bl	z. April 1, 1892
City debt, (\$250,000 reg., \$550,000 coupon	1870	500 &			Various	do do	1001-09 0 100
do reg. (\$200,000 J.&J., \$300,000 A.&C	1880	500 &			A. & O	do do	April 1, 1905
do registered	11870 to27	9 Variou	8. 311,900		Various	s do do	1880 to 1899
Company (COO OOO own T & D halange I &							
Bewer loan (\$92,000 are J.& D., balance J.& J. Water loan (\$305,400 reg., \$80,000 coup.).	1870 to '7	6 500 &	c. 385,400		Various	s 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:

Real	Personal	Tax per \$1,000	Total
Years. Estate.	Property.	in old Wards.	Debt.
1876 \$53,661,475	\$1,958,900	18.75	\$5,594,686
	2,003,800	20.21	5,549,186
	1.706,300	19.64	5.471.686
1878 42,658,350		21.79533	5,446,186
1979 37.717.175	1,584,940	#I 19000	0,110,100

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, 32½ 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 \$\$50,000, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have

been:	Real Estate	-Rate of tax	per \$1,000.	$\overline{}$
	and Personal		Old	Bondea
Years.	Property.	Limits.	Limits.	Debt.
1878	\$173,086,330	\$5 00	\$17 50	\$22,787,000
1879	164,399,470	3 00	17 50	22,614,000
1880	160,634,840	5 00	17 50	22,507,900
1000		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:

ABBCEBCU	, caracteristics	Personal	Rate of Tax	Total	Sinking
1875	Real Estate. \$20,836,710 18,835,525	Property. \$6,919,216 6,340,493	per \$1,000. 22 mils. 16 "	Debt. \$1,323,812 1,332,500	Funds, &c. \$616,292 551,755

1878		Property. \$5,452,871 5,491,026 5,942,503	13 " 15 "	Total Sinking Debt. Funds., &c. \$1,327,200 \$567,642 1,356,444 616,000 1,519,310 656,000 true value.
Valuat	ion of real est	ate is about	to ber cent or	tiue varue.

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, \$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:

- 1	1870, 20,703. Tax valu	ation and ra	TO THE TO SEE	Total	Sinking
١		Personal	Rate of Tax		
	Years. Real Estate.		per \$1,000.		Funds.
- 1				1.946,611	303.989
	1877 23,737,000	6,955,776			153,633
1	200	6.637.845	11 00	1,953,716	
	10.000			1,960,750	139,279
	1879 $22,211,230$	7,230,094			200,-
	-Valuation of real estat	e is about 6	7 per cent of	true value.	
,	— valualitii tii lotti tootat	C AN LANGUE O	F 7- 7	a Carrier Connection 2002 States	

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.

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

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds—Princi- pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Alabama Central-1st mortg. gold coupon	95	1878	\$1,000	\$1,000,000	6	J. & J.	N. Y., Jesup, P. & Co.	July 1, 1918
The same N O Terros & Pacific June.—Dependings.	233	1881	••••	5,000,000		NF 6 G	***********	1882
Ala & Gt South'n.—Receiver's certific of Ala. & Chall	296	1878	1.000	200,000 1,448,000	8 6 g.	M. & S.	N.Y., Farmers' L. & T. Co	
1st mortgage, coupon, (for \$1,750,000)	177		100	3,500,000			N. Y., B'k of Commerce.	Jan. 1. 1882
1st mortgage	142	1863	1,000	1,000,000			N.Y., Del. & Hud.Can.Co	
Albany City loan (sinking fund, 1 per ct. yearly).	142	1865	1,000	1,000,000	6	M. & N.	do do	Nov., 1895-'97
Od mortgage	142	1865	1,000	1,807,000	7	A. & O.	do do	Oct., 1885
Consol mort, (guar, D. & H. endorsed on bonds)	142	1876•	1,000	2,605,000	7	A. & O.		April 1, 1906
Allowan Central 1st mort., gold (\$8,000 per mile).	61	1882	1,000	500,000	6 g.	J. & J.	New York.	Jan. 1, 1922
Alleghenn Vallen -Stock	259	::::	50	2,166,500	*****		N N N N N N N N N N N N N N N N N N N	W 1 1000
Caneral mortgage (KIV, DIV.)	132	1866	1,000	4,000,000			N. Y., Winslow, L. & Co.	100.000 v'rly.
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870 1871	1,000	3,000,000	5 7		Harrisburg, Treasury.  Philadelphia or London	
1st mort., East'n Exten., guar. by Pa. RR.		1874	100 &c.	7,571,800	1 4	A. & O.	Pittsburg, Co.'s Office.	Oct. 1. 1894
Funding income bonds, with traffic guarantee	27	1877	1.000	675,000	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1907
Asheville & Spartanburg—1st mortgage, gold	30	1876	100 &c.	400,000	7 g.	J. & J.	Charleston& New York.	Jan. 1, 1897
Ashlabula & Pittsburg -1st mortgage, coup. or reg.	62	1878	1.000	1,500,000	6	F. & A.	Phil., Fid. I.T. & S.D.Co.	Aug. 1, 1908
Atchison Col. & Pacific-1st mort., guar	229	1879	1,000	3,672,000	6	QF.	N. Y., Hanover N. Bk.	May 1, 1905
Atchicon Jewell Co. & West.—1st M., guar. C.B.U. P.	34	1879	1,000	542,000	6	QF.	New York.	May 1, 1905
Alchison Topeka & Santa Fe-Stock			100	54,337,500	50 in stk.		Boston.	Dec. 2, 1881
1st mortgage, gold	867	1869	500 &c.	7,041,000	7 g.		Boston, North Nat. Bk.	July, 1899
Land grant mortgage, gold		1870	500 &c.	2,915,500	7 g.	A. & O.		Oct. 1, 1900
Consol. bonds, gold	••••		••••	127,000 78,000	7 g.	A. & O. J. & J.		1882
Construction notes		1878	500 &c.	438,500	8	J. & J.		Jan. 1, '83-'88
Land income bonds, 5 to 10 years		1880	1.000	1.161,000	5 g.	A. & O.		April 1, 1909
S. F. bonds for purchase of K. C. L. & S. K. stock.		1880	1.000	3,743,000	5	M. & S.		Sept. 1, 1920
S. fund bds., \$25,000 p. m. (secured by mort. bds.)		1880	1.000	5,150,000	412	A. & O.	N.Y., Nat.Bk. of Com'ce	Oct. 1, 1920
Wichita & Southwest., 1st M., gold, guar	2712	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
Kans. City Top. & West. 1st mort., gold	65	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
do do income bonds		1878		200,000		M. & S.		Mar. 1, 1906
Pueblo & Ark. Valley, 1st mort., gold, guar	148	1875	1,000	1,633,000		J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905
do do 1st (& 2d on 148 miles) guar	137	1878	1,000	1,942,200	7 g.	J. & J.	do do	July 1, 1905 July 1, 1909
Kansas City Emporia & S., 1st mort., guar		1879 1879	1,000	532,000 798,000		J. & J.	Boston, North Nat. Bk. Bost., N.Bk. of Republic	Oct. 1, 1909
Cowley Sumner & Fort S., 1st mort., guar	1	1570	1,000	190,000		A. & O.	Dost., H.DR.OI Republic	( 000. 1, 1000

Alabama Central.—December 31, 1880, owned from Selma, Ala., to Lauderdale, Miss., 96 miles; leased (M. & O.), 18 miles; total operated, 114 miles. Chartered as Alabama & Mississippi February 17, 1850, and road opened from Selma to York (81 miles) Aug. 10, 1863. Subsequently name changed to Selma & Meridian, and June 21, 1871, re-organized as Alabama Central. Default January 1, 1872, and finances re-adjusted in 1878. Capital stock, \$2,000,000; first mortgage (on 95 miles) 6 per cent 40-year bonds, due July 1, 1918, \$1,000,000. Income mortgage 8 per cent (if earned) 40-year bonds, due July 1, 1918, \$1,400,000; total stock and bonds under re-adjustment, \$4,400,000. In 1881 a controlling interest was sold to the East Tenn. Va. & Ga., by which this road is now operated. In 1880, gross earnings were \$229,105; net, \$56,095. (V. 27, p. 40, 566; V. 32, p. 288; V. 33, p. 559.)

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

Alabama Great Southern.—Dec. 31, 1880, owned from Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 296 miles. Northeast & Southwest Alabama chartered Dec. 12, 1853. Reorganized as Alabama & Chattanooga Oct. 6, 1868, and was opened May 17, 1871. Default made Jan. 1, 1871, and road sold under foreclosure January 22, 1877. Present company organized November 30, 1877. New company assumed Receiver's certificates and issued new bonds for \$1,750,000. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Ala State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) in full settlement to the holders of the \$2,000,000 of Ala State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) The road and equipment have been thoroughly renewed. Capital stock—Common, \$7,830,000, and preferred 6 per cent, \$783,000; funded debt, \$1,750,000, and Receiver's certificates, \$200,000 (of which \$134,000 in litigation, all valid certificates allowed by U. S. Court paid on presentation). Gross earnings in 1879, \$444,181, and operating expenses, \$356,283; net earnings, \$87.897. Gross in 1880, \$643,130; expenses, \$451,335; net, \$191,795. (V. 31, p. 94; V. 32, p. 499, 611; V. 33, p. 125.

\$451,335; net, \$191,795. (V. 31, p. 94; V. 32, p. 499, 611; V. 33, p. 125.

Albany & Susquehanna.—December 31, 1880, owned from Albany, N)
Y., to Binghamton, N. Y., 142 miles; branches—Quaker Street, N. Y.
to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles;
total operated, 177 miles. Chartered April 19, 1851, and road opened
Jan. 14, 1869. Steel rail, 135 miles. Leased in perpetuity from Feb.,
1870, to Delaware & Hudson Canal Company; rentals, 7 per cent on
stock and bonds. Additions and betterments charged to lessors, and
cost made part of investment. In 1871 lessees built the Lackawanna &
Susquehanna Railroad from Nineveh to their Pennsylvania coal fields,
and secured the joint use of the Jefferson Railroad. This opening
gave a large coal traffic to the road and to the other Delaware & Hudson leased roads north from Albany to the Canada line. The consolidated mortgage is for \$10,000,000, of which \$3,450,000 is to retire old
bonds, and balance for a part of old stock and to lessee for improvebonds, and balance for a part of old stock and to lessee for improvements. Gross earnings in 1879-80, \$1,538,982; net, \$657,288, against \$558,268 in 1878-9 and \$456,580 in 1877-8. Interest, dividends and rentals in 1879-80, \$721,371. Loss to lessees, \$64,083. (V. 29, p. 581; V. 31, p. 357, 483; V. 32, p. 99, 205.)

Allegany Central.—Narrow gauge road from Olean, N. Y., to Swains, 1 miles. The road was nearly completed January 1, 1882. The total issue is \$600,000, and the bonds are redeemable any time at 105.

Allegheny Valley.—Dec. 31,1880, owned from Pittsburg, to Oil City,Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles: total operated, 259 miles. Chartered April 4, 1837. Road opened through to Oil City (132 miles) Feb. 2, 1870. Low-Grade Div., Red Bank to Driftwood (110 miles) opened May 4, 1874. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities, which amount to \$1,630,000 a year, viz.: on mortgage bonds, \$1,152,000, and on income bonds, \$478,000. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. The income coupon for Oct. 1, 1881, received \$12 00 in cash and balance in bond scrip. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold \$4,587,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip. Interest, &c., in 1880 in excess of net earnings, \$315,109. The earnings, &c., for five years were as follows: Allegheny Valley .- Dec. 31, 1880, owned from Pittsburg, to Oil City, Pa.

and and and the rolling	The continues, were	101 1110 0 0010 110	
Passenger	Freight (ton)	Gross	Net
Years. Mileage.	Mileage.	Earnings.	Earnings.
1876 14,939,527	98,029,140	\$2,438,254	\$1,083,796
1877 19.833.405	106,609,036	2,492,080	1,144,972
1878 15.974.054	84.077.541	1,910,222	915,727
13.976.446	94,606,809	1,745,316	761,835
1880 16,119,027	107,352,410	1,919,528	832.301

-(V. 30, p, **463**; V. 31, p. 381; V. 32, p. 367, **525**; V. 33, p. 440, 467.) Amador Branch—Galt, Cal., to Ione, Cal., 27 miles. Leased in perpetuity from Jan. 1, 1877, to Central Pacific—rental \$3,500 per month. Stock, \$675,000. Leland Stanford, President, San Francisco.

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

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

Ashtabula & Pittsburg.—December 31, 1880, owned from Youngstown, O., to Astabula Harbor, O., 62 6 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873. Pennsylvania town & Pittsburg in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessees, guaranteed bonds up to January 1, 1877. Default July 1, 1878, and property sold August 21, 1878. Existing company organized September 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,491 and preferred stock \$700,000. Earnings, &c., for five years were as follows:

Years. Stock. Bonds. Earnings. Expenses. Profits.

1876. \$1,817,582 \$1,900,000 \$266,641 \$178,998 \$87,643

1877. 1,817,880 2,000,000 227,206 176,993 50,213

1878. 1,671,867 1,500,000 271,658 181,731 89,927

1879. 1,658,491 1,500,000 252,604 183,625 68,978

1880 ...... 1,658,491 282,643 198,815 1,500,000

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

Atchison Jewell Co. & West.-Under same auspices and control as Atchison Colorado & Pacific.

Atchison Colorado & Pacific.

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

Main Line—Atchison to Kansas State line, 471 miles. Leased—Kansas
City to Topeka, 66 miles; Pleas't Hill to Ced. Junc., Ka., 45 miles; Emporia to Howard, 76 miles; Florence to El Dorado, 29 miles; Florence
to Lyons, 79 miles; Newton to Wichita., 27 miles; Wichita to Arkansas
River, 69 miles; Wellington to Caldwell, 23 miles; Kan. State L. to S.
Pueblo, Col., 149 miles; Pueblo to Rockvale. Col., 37 miles; La Junta to
N. Mex. State L., 96 miles; Col. St. L. to San Marcial, N. M., 354 miles;
Laurence, Kan., to Coffeyville, 143 miles; Ottawa Junc. to Olathe, 32
miles; Cherryvale to Harper, 166 miles; Ottawa Junction to Burl, 43
miles; total leased, 1,580 miles. Owned jointly—Burlingame to Manhattan, 57 miles. Total controlled and operated, 2,108 miles.

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

The Kansas City Topeka & Western is leased, and the lessee pays
interest on the Kansas City Topeka & Western is leased, and the lessee pays
interest on the Kansas City Topeka & Western is leased, and the lessee pays
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interest on the Kansas City Topeka & Western is leased, and the lessee pays
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interest on the Kansas City Topeka & Western is leased, and the lessee pays
interest on the Kansas City Topeka & Pacific and the City Cornel of the
line to El Paso, and have the 6 per cent mortgage bonds of the
line to El Paso, and have the 6 per cent mortgage bonds of the
li

deposited as security for them. The sinking fund is 112 pe to 312 by 1910.

A dividend of 50 per cent in stock voted Oct. 7 to stockholders of record October 24; also a subscription of 15 per cent new stock at par. The total capital stock when all is issued—\$54,337,500. See V. 33, p. 411. An agreement was made in Feb., 1880, with the St. L. & San Fran., for the joint construction of a line to the Pacific, under name of Atlan. & Pac. the joint construction of a line to the Pacific, under name of Atlan. & Pac. For terms see St. Louis & San Francisco in this Supplement, and also the circular published in Chronicle of April 24, 1880 The company in 1879 was engaged in sharp litigation with the Denver & Rio Grande. In January, 1880, by terms of mutual agreement, the suits were all terminated. The agreement is to be binding for ten years, and a judicial decree was entered to affirm this settlement. The annual report for 1880 was published in the Chronicle, V. 32, p. 442. Income, etc., for four years was as follows: years was as follows:

1	AND THE PROPERTY SHAPE AND	INCOME	ACCOUNT.		
ı	× .	1877.	1878.	1879.	1880.
١.	*	\$	\$ 500	0.740.410	4,302,837
ľ	Total income	1,191,856	1,928,589	3,748,410	4,302,031
ı	Disbursements—	050 001	401.267	836,772	864,273
1	Rentals paid	279,921	401,207		
	Interest on debt	833,653	790,513	795,446	734,527
		000,000	100,010	691,311	1,727,195
	Dividends		• • • • • • •		1,121,100
1	Sundry debits		45.799	72.812	35,125
ı	Gold mominm	25,734	4.083		
1	Gold premium			10.100	
1	Exp'ses Boston office.	17,733	30,199	40,490	*
	Miscellaneous	14.124	22,108		
				1,311,579	941,717
L	Balance, surplus	20,691	634,620	1,311,379	941,717
I		1 101 050	1 000 500	3,748,410	4,302,837
1	Total	1,191,856	1,928,589	3,743,410	2,002,001

<sup>\*</sup> Included in operating expenses.

			_		70 7 Pm 48	and the Market
Subscribers will confer a great favor by	-tt tmamac	diate notice of	ANV	error	· discovered in the	e ladics.
Cabecribora will confer a great lavor DV i	GIAINX IMPIRE	MINITED MORROR OF				

DESCRIPTION.	3523.0	Date	Size, or		-		-	OR DIVIDENDS.	Bondy - Prince pal, When Du
or explanation of column headings, &c., see notes on first page of tables.	Miles of Road	of Bonds	par	Amount Outstanding	Rate per Cent.	Pa	hen y'ble	Where Payable, and by Whom.	Stocks—Las Dividend.
tehi-on Topeka & Santa Fe-(Continued.)—		, , , , ,						n d man densitie	0.4 1 10
Marion & McPherson, 1st mort, guar		1879	\$1,000	\$604,000	7	A.	& O.	Bost., N.Bk. of Republic	Oct. 1, 190
Pleasant Hill & De Soto, 1st M., gold	44	1877	500	120,000		Α.	& O.	Boston, Everett N. Bk.	1207
Florence El Dorado & W., 1st mortgage, gold	31	1877	1,000	310,000		Α.	& O.	Boston, Bk. of No. Am.	July 1, 19
New Mexico & So. Pacific—1st mortgage, gold	380	1878	1.000	5,610,000	7 g.	A. 6	& O.	Boston.	April 1, 19
tlanta & Charlotte.—New pref. mort	26512		1.000	500,000	7		&O.		April 1, 18
unna & Unarioue.—New prot. more	26512		1.000	4,250,000			& J.		Jan. 1, 19
Mortgage bonds	200 2	1880	500	750,000	6	A.	& O.		April 1, 19
Income bonds, registered (not cummative)	87	1000	100	4,232,200	6	J. 6	&J.	Atlanta, Ga., at Treas'y.	Aug. 1, 18
flanta & West Point-Stock.	.01	1881	1	1,232,200					
Debenture certificates for dividend			1000&c.	10,000,000	6 g.	J. 6	& J.	New York and Boston.	July 1, 19
u. & Pac1st g., s.f., op.or rg. (\$25,000p.m.on W.D.)		1880	50 &c.	7,500,000	6		&O.		Oct. 1, 19
Income bds., non-cum'tive, (\$18,750 p.m on W.D.)		1		1.189,905	6	M	& N.	New York.	1901
1st RR. & land grant bonds on Central Division.			1	795,000	6	At	Mat.	do	1901
1st land grant bonds on Central Division	150		2100	5,484,000		M.	& 8.	London, Gr. Trunk Rw.	Sent. 15, 18
tlantic & St. Lawrence-Stock (\$5.457,100 stg.)	100		1	787,000		M	& N.		\ov. 1, 18
1st mort, to City of Portland (sinking fund)	150	1864	£100	1,499,916		A.	& O.	London, Gr. Trunk Rw.	Oot. 1, 18
2d mortgage, sterling, 5-20 years		1871	£100	712,932		М.	& N.	do do	May 1, 18
3d do do do		TOLL	100	1,022,900			k D.		Dec. 2, 19
ugusta & Savannah—Stock	53	1880	1.000	400,000		J	& J	Phila., Far. & Mech. N. Bk	Jan. 1, 19
ald Eagle Valley-Gen'l mort., (s. f. \$4,000 per yr.	1		100	14,792,566	1		& N.		Nov. 1, 18
allimore & Ohio—Slock	1 000		100	5,000,000	1	J.	& J.	Balt., Merchants' Bank	Jan., 188
Preferred stock		1050		1,710,000			& 0		1885
Loan, 1853		1853		2,755,110			& S		1895
do 1870 sterling, £800,000, sink, fund		1870		2.718.748	6 g.		& J		1890
Rattimore loan, 1855-'90, sink, fund	1	1855	0100	8.326,115	6 g.		& B		Mch. 1. 1
Starling mortgage, sinking fund	1 411	1872	£100	8.981,136		M	& N	London, Speyer Bros.	1910
Sterling mortgage, sinking fund	431	1874	€200		,		& J		1881-190
Purchasant Connellsy, RK (Davable \$40,000 y 1y	"	1875	1 2000	800,000	1	17.	& D	Lon., J. S. Morgan & Co	
Loan, ster., (s. f. 27.500) lieu on Chic. line bonds	. 203	1877	£200	7.741.000		A.	8 0	Balt. & N.Y., D. M & Co	April 1, 1
Ronds on Parkersburg Branch	104	1879	1,000	3,000,000		T.	R. T	Balt., Balt. & O. RR. Co	
Northwestern Virginia. 3d mortgage, 1855-85		1855	• • • • •	140,000	•		& J		July 1, 18
Ronds to State of Maryland		1878	1	366,000		17.	& J	Balt or London or N.Y	July 1, 1
Caltimore & Potomac—1st M (tunnel) gold, s. f. 1 p. c	1 14	1871	1,000	1,500,000		14.	& O	Phila., Penn. RR. Co.	April 1, 1
1st mort, road, gold, coupon, s. f. 1 per cent	. 89		1,000	3,000,000					Jan. 1, 1
2d mortgage, income, road and tunnel, reg	. 90	1875	1,000	2,000,000	6	10.0	& J	" TOTAL TITLOTO"	1 0 mm

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 3390,327, or \$4 99 per acre. (V. 30, p. 16, 42, 143, 168, 191, 383, 408 433, 491,504, 533, 543, 674; V. 31, p. 109, 381, 428, 482, 559, 588, 606; V. 32, p. 43, 99, 182, 420, 431, 442; V. 33, p. 23, 357, 411, 502.)

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, 80, Carolina and Ga. The whole road was opened for traffic Sept. 28, 1876. Soon after completion default was made, and the property passed to a receiver November 25, 1874. Sold under forcelosure December 5, 1876, and purchased by the bondholders, who formed the existing corporation February 27, 1877, and possession was taken April 16, 1877. On March 26, 1881, the road was leased to the Richmond & Danville. The line forms the Southwestern Division of the Piedmont Air-Line tunder control of the Richmond & Danville Railroad), extending from Richmond, Va., to Atlanta, Ga., 550 miles. Capital stock \$1,700,000. Total receipts in 1880, \$951,688; expenses, \$587,550; net, \$364,137. Interest, &c., \$337,700. Surplus, \$26,437. Two per cent paid on incomes, April, 1881. (V. 30, p. 272, 432; V. 32, p. 443; V. 33, p. 687.)

Atlanta & West Point.—June 30, 1881, owned from East Point, Ga., to West Point, Ga., 81 miles; leased, 6½ miles; total operated, 87½ miles. In April, 1881, a controlling interest in the stock was purchased by W. M. Wadley and others for the Central Georgia. and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross carnings in 1879-80, \$368,130; net, \$153,319; in 1880-81, gross, \$418,054; net, \$107.634. (V 29, p. 300; V. 31, p. 121; V. 32, p. 444, 635; V. 33, p. 224.)

Atlantic & Pacific.—Road completed frem 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. The bonds were sold, with a bonus of \$750 in income bonds for each \$1,000 tirst mortgage. The 1st mort, cou. bonds are \$1,000 each and reg. bonds \$5,000 each. The stock authorized is \$100,000,000, and issued to July, \$19,760,300, of which nearly all is owned by the Atch. Top. & S. Fe and the St. Louis & San Francisco companies equally, and he'd in trust for 30 years for those two companies. The land grant claimed under the old Atl. & Pacific grant is 25,600 acres per mile in Territories and 12,800 acres in States, and on completion of the first 50 miles, Oct., 1880, the U. S. Attorney General held the company was entitled to lands on that section. See Unronicle, V. 30, p. 433; V. 31, p. 204, 428, 452, 482, 534; V. 32, p. 182, 676; V. 33, p. 99, 356, 357, 467, 621.)

Atlantic & St. Lawrence.—June 30, 1880, owned from Portland, Me., to Island Pond, Vt., 149½ miles, there connecting with Grand Trunk of Ganada, to which leased for 999 years, August 5, 1853, at a rental equal to 6 per cent on stock and bond interest. Capital, \$5,484,000, of which \$27,000 is in U.S. currency. (V. 27, p. 147.)

Augusta & Savannah.—Sept. 1, 1880, owned from Millen to Augusta, Ga., 53 miles. Chartered as Burke County in 1838 and opened in 1854. Leased to Central of Georgia for \$73,000 per annum. Has no bonded debt. The capital (\$1,022,900) represents its cost. Dividends of 3½ per cent are paid June and Dec. each year. Has a considerable surplus fund.

Bald Eagle Valley.—December 30, 1880, owned from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 3 miles; total operated, 54 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the joint property of the lessors and lessees. Rental, 40 per cent of gross earnings. Interest, \$24,000, and dividends (January and July, each 2½ per cent), \$27,500. 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.—(V. 27, p. 486; V. 32, p. 99, 396.)

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

	Miles.		Miler.
Balt, to Wheeling (main)	370	Winchester to Strasburg	19
Branches-To Locust Point	5	Strasburg to Harrisonburg	<b>4</b> 9
Camden cut-off	2		
Junction to Frederick City	7. 3	Total branches leased	113
Pt. of Rocks to Washingto		Total B.&O. main and brehes.	548
Bridges		Leased and controlled—	
		Relay House to Washington	31
Total owned	435	Grafton to Parkersb'g, W.Va.	104
	-	Wheeling to Washington, Pa.	32
Branches leased-		Pittsburg to Cumberland, Md.	150
Hyattsville to Shepherd, Mo	1. 13	Hickman Run Junction to	)
Winchester to Harper's Fern	y 32	Jimtown, Pa	2

١	Miles.
١	Proofford to Mt Pleasant Pa. 10 Chicago Junction. O., to Illi
1	Councilsville to Uniont'n, Pa. 13 nois Junction, Ill 263
1	Bellaire to Columbus, O 137
1	Sandusky to Newark, O 116 Total leased and controlled 903
١	Newark, O., to Shawnee, O 44   Tot. operated Sep. 30, 1880.1,400
١	An abstract of the last annual report is given in the CHRONIOLE, Vol.
	122 n 508 and the following extracts are duoted theretrum. The
	needs and loss account showed an increase for the year of blog 1.091.095.
	laggingt to 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:

were as ionows:	Famings	1970 80 -	-Earnings,	1880-81
1		Net.	Gross.	Net.
Main Stem, &c	Gross.	Ø5 179 090	@11 199 95Q	
Main Stem, &c	\$11,229,880	246,496	353,570	198,533
Washington Branch				
Parkersburg Branch			1.006.025	
Central Ohio Division.		208,853		112,378
Lake Erie Division				453.069
Chicago Division			2.500.548	1.121.473
Pittsburg Division	2,238,481			1.094
Wheeling Pittsb. & B.				44.546
Newark S. & S. RR	. 224,649	88,259	177,001	

Total......\$18,317,740 \$7,986,970 \$18,463,877 \$7,073,398
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 lives 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 \$1,6.7,038, 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 circumstancee, shows, in excess of the cash dividends, a net gain and consequent increase of \$1,697.033 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 tops, 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 was been prought to Baltimore during the fiscal year."

were brought to Baltimore during the fiscal year."

Dividends for 5 years, 1872-77, 10 per cent; for 1877-78, 7½ per cent; for 1878-79, 8 per cent; for 1879-80, 9 per cent; 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

- 1	Well hand in block. Itobiates of	operating and	
1	for the five years 1876-81:		Net Earnings
	Years. Gross Earnings.		Net Earminge
	1876-77\$13,208,860	\$8,226,055=62.28 p. c.	\$4,982,803
	1070 70 12 765 970	7,769,301=56.44 "	5,995,978
	1877-78 13,765,279	7,691,595=54.18 "	6,502,385
	1878-79 14,193,980	7,091,000-0410	7,986,970
	1879-80 18,317,740	10.330,770=56.39 "	7.073.398
	10 169 077	11,390,479=61.69 "	7.070.000
	m Dultimone & Ohio direct he	ande of 1879 on Parkershil	rg Branon are
	secured by deposit of more	6 000 219 334 437 V 3	3. p. 411, 502
	p. <b>533</b> . 535; V. 32, p. 230, 26	0, 280, 312, 334, 431, 1.	, F
	575, 586, 641.)		

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 bends wholly held by Penn. RR. Co. (V. 28, p. 598; V. 30, p. 493, 588.)

DESCRIPTION.	Miles	Date	Size, or	1	INT	PEREST	OR DIVIDENDS.	Bonds-Prince- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Belleville & South. Ill.—1st M., sink'g fund, guar	56	1866	\$1,000	\$1,059,000	8	A. & O.		Oct. 1, 1896
polondere Del.—1st mort, due 1877, extended, guar.	64	1877	1,000	1,000,000		J. & D.		1902
2d mortgage bonds of 1854 (guar. by C. & A.)	64	1854	500	499,500		M. & 8.	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
Bennington & Rutland—1st mortgage	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1907
Berkshire-Stock.	22	••••	100	600,000	134	QJ.	Stockbridge, Treasurer.	Jan. 1. 1882
Boston & Albany—Stock.	324	1070	100	20,000,000		QJ.	Boston, Office.	Dec. 31, 1881
Plain bonds, coupon or registered		1872	1,000	5,000,000		F. & A.		Feb. 1, 1892
Loan of 1875, coupon or registered.	000	1875	1,000	2,000,000	6	J. & J.	do	July 1, 189
Boston Barre & Gardner.—1st & 2d mortgages		1001	100 &c.	554,000	5	A. & O.	Worcester, City Nat. Bk.	April 1, 189;
3d mortgage (convertible into stock)	151	1831		100,000		J. & J.		1895
30st. Clin.& Filchb.& N.B.—Stock (\$1,750,100 pref.)	151	1001	100%	3,059,600	3 2 on pr.	:	Boston, Office.	Oct. 15, 188
1st mortgage, Agricultural Branch	29	1861	100 &c.		6	N. & J.	Boston, Boston N. Bank	July 1, 188
Mortgage bonds 1869-70.	43	'69-'70				J. & J.		1889 & '90
Bonds	58	1874	1,000	400,000		J. & D.		July 1, 189
Equipment notes.	100	1000	1,000	650,000	6	Various		'81,'82,'83,'8
Bonds, guar. by lease to Old Colony.	120	1880	1,000	1,615,000		J. & J.	Boston, N. E. Trust Co.	Jan. 1, 191
Boston Concord & Montreal—Old preferred stock	166	••••	100	800,000	3	M. & N.	Boston, Office.	Nov. 15, 188
Com. and new pf. stock (new pf. stock is \$540,400)	• • • • •	1050	100	1,000,000		:	D-11-1-000	******
Sinking fund bonds.	100	1858	100 &c.			J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for \$2,000,000)	160	1873	200 &c.			A. & O.		1893
Improvement mortgage bonds.	166	1881	500	500,000	6	J. & J.	do de	1911
Bost. Hoosac Tunnel & West Stock (for \$10,000,000)	57	1001	1.000					******
1st mortgage, gold (\$25,000 per mile)		1881	1,000	0 0 (1)	6 g.	:	New York and London.	
Boston & Lowell—Stock	82	1070	500	3,940,000		J. & J.		Jan. 2, 188
Bonds		1872		999,500	7	A. & O.		April 1, 188
Bonds		1875	••••	500,000		M. & 8.		March 1, 189
Bonds		1876	••••	750,000		J. & J.		July 1, 189
Bonds		1879		620,000		J. & J.		July 1, 189
Lowell & Lawrence				200,000		A. & O.		Oct. 1, 189
Salem & Lowell	8004		100	226,900	6	A. & O.		Oct. 1, 189
Boston & Maine-Stock.	204	1070 4	100	7,000,000		M. & N.	Boston, at Office.	Nov. 15, 188
Bonds, coupon and registered.		1873-4		3,500,000		J. & J.		Jan., 1893&9
Boston & New York Air-Line-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 Loase rental 40 per cent of gross earnings up to \$7,000 per mile; 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1879, \$116,490; for 1880, \$147,344. Interest on bonds and sinking fund \$5,000 per year, guaranteed by lessees. Common stock, \$430,000; preferred 8 per cent stock, \$1,275,000, non cumulative. Dividends on preferred stock have been: 4½ in 1881; 4½ 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, 1830. owned from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington Railroad, 12 miles; total operated, 80 miles. Chartered March 2, 1853. and opened Nov. 3, 1865. Leased to United Companies, and transferred to Pennsylvania Railroad March 7, 1876, by which operated as their Belvidere Division. Rental, all surplus earnings; but the first, second and third bonds are guaranteed. Capital stock, \$994,050.

Bennington & Rutland.—December 31, 1880, owned from Rutland to Bennington, Vt., 57 miles; branch, North Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as Western Vermont in 1845, and completed in 1854. Leased in 1857 to Troy & Boston for 10 years at \$36,000 per annum. Consolidated in Harlem extension in 1870, and leased to Central Vermont in 1873, but lease abandoned by lessees. Since September 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock \$1,004,000 (par \$100), and bonds \$475,000; total, representing cost of road (\$25,068 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 flerce 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		313,822,671	\$6,780,597	\$2,167,831	_
1877-8 322 1878-9 324		329,708,573 325,484,799	6,633,534 6,427,463	2,219,536 2,703,638	.8 8
1879-80. 373 1880-1 373		375,452,804 417,108,612	7,741,118 $7,875,285$	2,492,618 2,186,873	8
		me from monta	, ,	2,100,073	0

\* 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 1023 per cent of the gross earnings of the consolidated roads. The rental and other income for the year ending Sept. 30, 1831, 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.

		Gross	Expenses,	Available
Years.	Miles.	Earnings.	Taxes, &c.	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 Scheneetady, 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.

	Gross	Net		Payments	
Years.	Receipts.	Receipts.		Int. & misc. Di	
1876-77	. \$1,137,768	\$348,007	\$93,309	\$145,890	
1877-78	. 1,081,066	319,528	94,718	116,349	2
1878-79	. 1.198,962	392,580	67,598	161,890	3
1879-80	. 1.399.316	422,698	4,292	259,318	4

Dividends were 8 per cent up to close of 1873; 6½ 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.

	Gross	Expenses	Net	Outside	Av'il'ble Div.	
Years.	Earnings.	& Taxes.	Earnings.	Receipts.	Revenue. p.c.	
1876-77	\$2,173,202	\$1,518,854	\$654,348		\$748,165 5	
1877-78	2 100,741	1,359,367	741,317	83,717	825,091 6	
1878-79	2,149,857	1,354,755	795,102	88,964	88 <b>4,</b> 066 <b>6</b>	
1879-80	2,438,270	1,511,018	927,252	94,382	1,021,634 742	
1880-81	2,601,215	1,749,856	851,359	86,300	937,659 8	
-(V. 29, p.	535: V. 30.	n. 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 Middletown & 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, \$918,000; 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, 1831. (V. 31, p. 152, 357, 381, 588; V. 32, p. 635; V. 33, p. 411, 559.)

Subscribers will confer a great favo	r.by &	TATE	- Interest of		TNY	med rear	OR DIVIDENDS.	Bonds-Princi
DESCRIPTION.	Miles	Date	Size, or	Amount			Where Payable, and by	pal, When Due stocks-Last
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Outstanding	Cent.	Payable	W nom.	Dividend.
Booton & Providence—Stock.  Bonds to purchase branches, coupon or registered Brooklyn Elevated—1st mort., gold.		1873 1879	\$100 1,000	\$1,000,000 500,000 1,150,723 1,456,000		M. & N. J. & J. M. & S.	do do	Nov. 1, 188 July 1, 189 Sept. 1, 191
Receivers' certific's, payable in cash or 1st M. bds. Income bonds. Brooklyn & Montauk—Stock (\$1,100.000 is pref.) South Side, 1st mortgage	54	1881 1881 1867	100 500 &c.	314,584 2,000,000 750,000	7	м. & S	N. Y., Gallatin Nat. B'k	Mar. 1, 183
New mort. (for \$1,000,000)  Mortgage on Rockaway Branch	69	1881	1,000	250,000 60,000 580,000 950,000	312	J. & D	New York, Eric Office. N. Y., Eric Railway. do do	Jan. 1, 189 Dec. 1, 188 Dec. 1, 191
Buffalo New York & Eric—Stock.  First mortgage.  Buffulo N. Y. & Philadelphia—1st mort., gold 2d mortgage.	140 121 121	1876 1871 1878	1,000 500 &c. 500 &c. 50	2,380,000 3,000,000 1,000,000 8,650,000	6 g. 7 g.	J. & D J. & J QM.	N. Y., Farm. I. & T. Co. Buffalo, F.& M. Nat. Bk.	July 1, 189
Buffalo vittsburg & Western—Common stock Preferred stock (6 per cent. Not cumulative) Mortgage bonds (for \$7,500,000), coup 1st mortgage (W. & F. RR.)	294 274 50	1831 1865 1862	1,000 1,000 1,000	1,500,000 (?) 1,500,000 530,000	6 g.	F. & A	New York, Agency. Phila., E.W.Clarke & Co Phila., Manuf'rs' N. Bk Phila., E.W.Clarke & Co	. Apr. 1, 18
1st mortgage (W. & Treek RR.)  1st mortgage (Oil Croek RR.)  1st mortgage (Un. & Titusville RR.)  2d mortgage (Pitts. T. & B.)  Buffalo & Southwestern.—Stock (one-half of it pref.	120	1870 1876 1877	500 &c 100 &c 1,000	1,155,000 943,800 1,500,000	7 6 g.	F. & A	Phila., Manuf'rs' N. Bk N. Y., First Nat. Bank	Feb. 1, 18
1st mortgage bonds, gold  Burlington C. Rapids & Northern—Stock  1st mortgage  Iowa City & Western, 1st mortgage, gold, guar  Cedar Rap. I. Falls & N. W., 1st mort., gold, guar	. 73	1879	1,000	584,000 825,000	5 7 g. 6 g.	M. & 8	N. Y Central Trust Co do do do do New York or London.	Oct. 1, 19
Cairo & St. Louis—1st M., income (not cumulative California Pacific—1st mortgage, gold	144 114 114	1881 1867 1871	1,000 1,000 1,000	2,600,000 2,250,000 1,600,000 3,000,000	7 g. 6 g. 3 & 6	J. & J J. & J	N. Y., Fisk & Haten. N. Y., Nat'l Park Bank N. Y., Cent. Pacific RR	Jan. 1, 18
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.) California Southern—1st mort. (\$25,000 per mile) Canden & Allantic—Stock (\$880,650 of it pref.) 1st mortgage (extended 20 years in 1873) 2d mortgage, extended in 1879	67	1853	50 1,000	2,088,000 1,258,050 490,000	$3^{1}2$ on p	J. & J A. & C	Camden, Co.'s Office. Phila Farm. & M. B'k	Nov., 188

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.

	378,032 \$20,797	6
1877-78	348,069     21,377       375,947     19,595       355,748     19,395       347,523     19,167	61 <sub>2</sub> 8 8

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; \$1,852,880 engraved stock and \$1,497,683 scrip stock. All were assessed 20 per cent and Receiver's certificates and income bonds issued for the assessments in certain proportions. Capital stock of new company is \$4,000,000 authorized, but only \$2,655,600 issued. The Receiver's certificates can be exchanged by the new company for 1st mortgage bonds. See full statement in Chronicle, V. 32, p. 551. (V. 31, p. 44, 428, 452, 557; V. 32, p. 205, 23, 265, 396, 468, 551; V. 33, p. 441.)

Brooklyn & Montank—(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 leases. 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,:42.214; 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 \$100, \$850,000; Titusville & Oil City—capital stock, 1,500 shares, at \$50, \$75,000—total, \$10,150,000. The authorized capital stock is as follows, viz.: common stock, 173,000 shares, of \$50, \$8,650,000; preferred stock, 30,000 shares, of \$50, \$1,500,000—total, 203,000 shares,

\$10,150,000. Of the common stock there is issued only 127.500 shares, \$6,375,000; of the preferred stock there is issued only 13,93; 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 decreased expiring Aug. 31, 1881. The net earnings in 1880 were \$268,524, against \$190,330 in 1879. (V. 30, p. 17, 67, 193, 519, 625; V. 31, p. 46, 96, 171, 330, 560; V. 32, p. 16, 99, 101, 182, 367; V. 33, p. 46, 457, 559, 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 Eric & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Gross earnings in 1879-90, \$349,441. (V. 31, p. 122; V. 33, p. 687.)

Burlington Cedar Rapids & Northern.—Dec. 31, 1880, owned from Burlington, Iowa, to Albert Lea, Minn. (ncluding 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. Holland to Clarion, 55 miles; total operated, 563 miles. Organized as the Burlington Cedar Rapids & Minn., June 30, 1868, and main line opened to Plymouth 219 miles, and branches, 149 miles, to end of Sept., 1873. Default Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (on the bonds); they are redeemable at 105 after Oct. 1, 1890. Gross earnings year ending December 31, 1880, \$2,053.481, against \$1,534,950 in 1879; net \$09.757, 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 exc. 88 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 earwings and operating expenses for the years ending December 31, 1879 and 1880.

Av. Mileage Gross Net

\$1,343,724 934,908	\$709,757 550,142
\$358,915	\$159,615
•	984,908

(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 Calistoga, 35 miles; Davisville to Knight's Landing, 19 miles; total operated, 115 miles. Consolidation (December 23, 1869) of 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 carnings 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:

ing. / in.; too	al, of mmos.		
have been: Years. 1878	Earnings. \$399,061 495,472	Expenses. \$277,848 293,345	Profit. \$121,218 202,127 127,219
1000	498,838	371,626	high &
1000	start is ontitled to 7 nor o	ent if earned, and	to as men a
The preferred	stock is entitled to 7 per of	A diridon	of 31a Der
note as note	to common stock if more t	han 7. A ulviuell	l of ora
Tuto as para	to common stock if more to stock sorip was paid in N	ov. 1880 on comm	on and pro
farmed stock	(V. 30, p. 518; V. 32, p. 39	<b>(3.)</b>	
I TOTTON GROOM	(1.00)		

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

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes	of	of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.			Outstanding		Payable	Whom.	Dividend.
On hise page of tubics.							W 22 22 22 22 22 22 22 22 22 22 22 22 22	Dividend.
Camden & Burlington Co1st mortgage	31	1867	\$500&c.	\$350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
annula Southern-Stock	100		100	15,000,000	212		N. Y., Grand Cen. Dep.	Feb. 1, 1881
Mary mort interest plist. Hor 514.000.000	291	1878	1,000	13,529,314	5	J. & J.	N. Y Union Trust Co.	Jan. 1, 1908
Came Four & Vadkin Valley-18t mort	47	1881	50 &c.	300,000	7	J. & J.	N. Y., Fourth Nat. Bk.	
dending Central—18t 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
od mort., gold, income, reg., not cumiliative	242	1880	1,000	1,500,000	6 g.	J. & J.	New York, Office.	July 1, 1915
2d 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				
Now preferred stock			50	1,000,000	312	M. & N.	Philadelphia Co.'s office	
Old preferred stock	93		50	2,200,000	312	M. & N.	do	Nov. 18, 1881
Old preferred stock 1st mortgage bonds	64	1863	500	230,500	7	F. & A.	Phila., Phila.& Read.Co.	
Chattel mortgage bonds				209,850	5 & 10	Various		1888 to 1900
New mortgage	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Danial & Susanehanna-Stock	35		100	589,110		J. & J.	New York, 44 South st.	Jan. 3, 1882
Godge 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
Ronds on 2d division, sinking fund	61	1866	500 &c.	1,334,000	7	J. & J.		Jan. 2, 1907
Cedar Rapids & Missouri River—Common stock	274		100	6,850,400	112	QF.	Boston, Treasurer.	Nov. 1, 1881
Preferred stock, 7 per cent	• • • •		100	769,600	3,73	F. & A.	do do	Aug. 1, 1881
1st mortgage	70	1861	500 &c.	700,000	7		N. Y., Nat'l Park Bank.	
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.	
Central R. R. & Bank, Ga.—Stock.	708	1070	100	7,500,000		J. & D.		Dec. 15, 1881
General mort. "tripartite" bds (\$5,000,000) coup.	620	1872	1,000	3,750,000			N.Y., Nat. City Bk. & Sav. Savannah, Ga.	Jan. 1, 189 3
Certificates of debt (for dividend)	100	1881	500 &c.	4,600,000		J. & J. J. & J.		
Central Iowa-1st mortgage.	189	1879	500 &c.	3,700,000	7	A. & O.		July 15, 1893
Income bonds, "debt certificates," payable at will		1880		629,000	6	A. & U.	ao ao	3 mos. notice
1st mortgage on Chicago Burlington & Pacific	359	1881	1,000	12,000 p. m. 18,563,200	212	Ot	New York, at office.	April 10, 1876
Central of New Jersey-Stock	$\frac{359}{74}$	1869	1.000	5,000,000	7	Q.—J. F. & A.	do do	1890
Mortgage bonds.		1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Bonds (convertible Nov., 1875 to 1877)	97	1874	1,000	15.000,000	7	Q.—J.	do do	July 1, 1899
Consolidated mortgage (for \$25,000,000) Income bonds, reg., (not cumulative)	31	1878	100 &c.	2,450,000	7	M. & N.	do do	May 1, 1908
income bonds, reg., (not cumulative)		1010	100 00.	2, 100,000		. OC 14.	ao ao	11.15 1, 1000

Camden & Burlington County.—Dec. 31, 1880, owned from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000; total, being cost of property, \$731.925. Dividends in January and July.

Canada Southern.—December 31, 1880, owned from Victoria, Ont., to Amherstburg, Ont., 229 miles; branch, St. Thomas, Ont., to Courtright, 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 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:

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

\$57,187 \$155,823 \$891,538 \$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 The bonds 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, 1830, 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, 1831, 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 1879-50, 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.)

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Catawissa.—Dec. 31, 1880, owned from Tamanend, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 97 miles. Chartered as Little Schuylkill & Susquehanna in 1831; name changed to Catawissa Williamsport & Erie in 1849. Road opened Dec. 18, 1854. Reorganized under present name in 1859. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks.

Cayuga & Susquehanna.—Sept. 30, 1880, owned from Owego, N.Y.. to Cayuga Lake, N.Y., 34 miles. Chartered as Ithaca & Owego in 1828. and opened in 1834. Reorganized as Cayuga & Susq, in April 1873. Leased in perpetuity to Del. Lack & Western, Jan. 1, 1855, at a rental of \$54,600 a year. Dividends on capital, 9 per cent per annum. Capital stock (cost of road to present owners), \$589,110. A considerable deficit to the lessess occurs from year to year. 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.)

\$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 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, 1850, owned from Savannah, Ga., to Atlanta, Ga., 291½ miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatouton 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.

—Traffic Earnings——Payments from Net Formiscon.

Med I corrected.				i.	
	—Traffic E	arnings.—	-Payment	s from Net	Earnings-
Years.	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		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. 381, 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; Muchakinock 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, 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 bond-holders in payment of four years' net earnings due them, and are payaholders 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.)

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 & Susquehana Railroad is dated March 31, 1871, and is virtually a consolidation agreement, the lessees having purchased the rolling stock. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed [See scheme, V. 26, p. 215], and has been a success. Of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and are deferred, having no claim for interest till all other bonds are satisfied. The Lehigh & Wilkesbarre Coal Co.'s stock is \$8,700,000. In May, 1881, the Receivers paid 3½ per cent on the income bonds. No satisfactory report has been issued since 1878. In February, 1881, Messrs. Jay Gould and Sidney Dillon were elected directors. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a new mortgage in June, 1881, to retire the prior issued and so New Jersey floating debt; and 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; 3313 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

For explanation of column headings, &c., see notes on first page of tables.	Subscribers will confer a great favo	r by a	MAINE	fmméa	THE HARTON			OR DIVIDENTA	Bonds-Prinet
Central of New Jersey	DESCRIPTION.	Miles	Data	Siza or		-			pal, When Due.
Newark & New York, 1st mortgage	For explanation of column headings, &c., see notes	of	of	par		Cent.	When Payable	Whore payable, and by	
Charlotte Columbia & Augusta—1st mort. consol.       195       1872       1,000       500,000       7       A. & O. Philadelphia, Penn R.R.       Oct. 1, 190         2d Mortgage.       23       1871       1,000       500,000       7       J. & D. N.Y., Del.& Hud.Can.Co.       Oct. 1, 190         Cherry Valley Shar. & Al.—1st mort. lien on road.       21       1869       1,000       2,350,000       6 g.       J. & J.       N.Y., Fisk & Hatch.       July 1, 190         Ohesapeake & Ohio—Purch. money funding bonds.       428       1878       1,000       2,350,000       6 g.       A. & O.       N.Y., Fisk & Hatch.       July 1, 190         1st mortgage, gold, "A".       428       1878       100 &c.       15,000,000       6 g.       M. & N.       Company's office.       July 1, 190         2d mortgage, cur. (interest in stock or cash)       428       1878       1,000       2,000,000       6 g.       J. & J.       do d	Oentral of New Jersey—(Continued)— Newark & New York, 1st mortgage. Lehigh & Wilkesbarre Coal Co., prior liens. do Consol mort. L. & W. B. Coal Co., inc'me bds, rg. (not cum'lat'e) Am. Dock & Imp.Co. new M. bds., guar. C. of N. J. Adjustment mort. (redeemable any time at par).  Oentral Ohio—Common stock.  Preferred stock. 1st mortgage bonds.  Central Pacific—Stock. 1st mort, gold, (2 sinking funds, \$50,000 each). California Btate aid, gold (s. fund, \$50,000). 1st m.S. Joaq'n Val. Br., gld (s.f. \$50,000). U. S. Loan, (2d lien on certain terms). Western Pacific, 1st mort, gold, (s. f. \$25,000). do Government lien. Cal. & Oregon, 1st M., gold, guar., (s. f. \$100,000). Cent. Pac., mortgage. on C. & O. Branch. San Fran. O. & A., 1st M. (s. f. \$100,000). Land grant mortgage. bonds. Income bds. (\$6,000,000), skg.fd., 10 p.c. per ann'n Charlotte Columbia & Augusta—1st mort. consol. 2d Mortgage.  Oherry Valley Shar. & Al.—1st mort. lien on road Ohesapeake & Ohio—Purch. money funding bonds. 1st mortgage, gold, "A". do do "B" 2d mortgage, cur. (interest in stock or cash). 1st mortgage, gold, Peninsula Extension.	137 137 137 137 2180 742 56 146 742 158 123 152 152 20 All. 195 23 428 503 428 428	1867 1875 1881 1878  1865-8 1864 1870 1869 1869 1872 1870 1870 1878 1878 1878 1878 1878 1878	\$500 &c  1,000 100 &c. 1,000 100 &c. 50 50 1,000	\$600,000 4,720,000 11,500,000 5,553,000 5,000,000 2,437,950 411,550 25,500,000 59,275,500 25,883,000 1,500,000 2,616,000 2,616,000 1,970,000 6,000,000 2,080,000 6,230,000 3,285,000 1,807,500 500,000 500,000 2,350,000 2,000,000 1,100,000 2,000,000 2,100,000 2,100,000 2,100,000	Cent. 7 6 7 7 7 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Payable  J. & J.  Q.—M.  M. & J.  M. & J.  M. & S.  J. & J.  J. & S.  J. & J.  J.  J. & J.  J	New York, at office.  N. Y., Cent. RR. of N. J. do do do N. Y., Cent. RR. of N. J. Balt., at B. & O. office. do do N. Y. & San Francisco N. Y., Fisk & Hatch. Sacram'o State Treas. N. Y., Fisk & Hatch. U. S. Treasury. N. Y., Fisk & Hatch. V., Fisk & Hatch. New York & London. N. Y., Fisk & Hatch. O. O. N. Y., Fisk & Hatch. O.	1887  June 1, 1900 May 1, 1888 July 1, 1921 May 1, 1903 July 29, 1881 July 29, 1881 Sept., 1890 Aug. 1, 1881 1895 to '98 July 1, 1894 Oct. 1, 1900 1895 to '98 July 1, 1899 Jan. 1, 1892 July 1, 1899 Jan. 1, 1892 July 1, 1890 Oct. 1, 1890 May 1, 1888 Jan. 1, 1895 Jan. 1, 1910 Oct. 1, 1901 Dec. 15, 1899 July 1, 1898 July 1, 1998 July 1, 1911 July 20, 1881 July 1, '96&'98

	Gross	Net	Paid fr	om Net E	arnings
77	Earnings.	Earnings.	Leases.	Interest.	Dividends.
Years.	• •	-		\$807,406	\$2,000,000
1874	\$8,609,276	\$1,468,675			
1875		3,282,910	1,059,549	658,243	
1976	0 000 100	3,188,469	983,113	675,609	
P377		2,484,846	706,345	563,114	• • • • • • • • • •
1878		2,302,770	699,134	734,500	
	0 =000	2,635,586			
1879			44 454 469	835 · V	33, p. 23, 93,
-(V. 32,	p. 205, 231,	396, 420, 4	44, 404, 400,	000, 11	oo, p. se,
502, 528	3, 559, 622, 6	86.)			,0

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

Central Pacific.—Dec. 31, 1880, owned from San Francisco, Cal., to Ogden, Utah, 883 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.

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

Compiess	OH enc bem				
March April	1880. 87 - 814 8458- 804 8342- 76 80 - 72 72 - 63 73 - 65	$\begin{array}{c} 1881. \\ 981_4 - 86 \\ 931_4 - 801_2 \\ 891_2 - 831_2 \\ 89 - 831_2 \\ 987_8 - 861_4 \\ 1027_8 - 941_2 \end{array}$	Sept'ber . October . Nov'ber .	784- 734 76 - 714 7934- 72 864- 7834	1881. 100½- 89¾ 91 - 87½ 98 - 8×½ 96¾- 90½ 97³8- 93

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

INCOME ACCOU	NT.	
Receipts— Net earnings (over rentals) Interest on sinking funds Land grant bonds redeemed Miscellaneous Contract with W., F. & Co.—Stock sold.,	1879. \$5,946,434 233,903 433,000 97,808	1880. \$7,634,504 254,617 200,000 54,875 348,140
Total income	\$6,711,145	\$3,492,116
Disbursements— Interest on debt Dividend Nos. 9 and 10	\$3,667,883	\$3,715,325 3,406,530
Total disbursements	\$3,667,885 \$3,043,260	\$7,121,855 \$1,370,261
Earnings and dividends for several year	rs have been as	follows:

Parance, surbi			40,000,000	
Earnings an	d dividends for	several years	have been as	follows:
Ave. Years. Miles.	Gross Earnings.	Operating Accounts.	Net Earnings.	Dividend to Stock.
1876 1,425 1877 1,783	\$16,996,216 16,471,144	\$7,857,211 7,774,418	\$9,136,005 8,696,726	\$1,312,010 (8) 4,312,010 (8)
1878 1,941	17,530,858	8,780,312	8,750,546	
1879 2,178 18±0 2,300	17,153,163 20,508,112	10,207,862 $12,045,668$	6,945,300 8,462,444	3,406,530 (6)

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), 7,997,600 acres; grant to the California & Oregon Railroad, 3,724,800 acres; total, 11,722,400 acres. The ands have been sold mostly on five years' time, with a cash payment or 20 per cent at time of purchase. There had been sold prior to the execution of the land mortgage, October 1, 1870, 127,637 acres for \$295,065, and since 1975 yearly sales as follows: 1976, 36,503 acres, at an average of \$7.54 per acre; 1877, 92,647 acres, at \$12.994; 1878, 78,100 acres, at \$8.242378; 1879, 43.258 acres, at \$1.2243; 1830. 114.852 acres, at \$3. (V. 31, V. 151, 428. 35, 558, 652, 672; V. 32, p. 69, 93, 121 154, 199, 231, 658; V. 33, p. 78, 153, 254, 327, 328.)

Charlotte Columbia & Augusta.—Sept. 30, 1830, owned from Charlotte. N. C., to Augusta, Ga., 195 miles. Consolidation (July 9, 1869) of f. Charlotte & South Carolina and the Columbia & Augusta the first opened in 1852 and the latter in 1867. The road has been under the control and management of the Richmond & Danv. since 1878. Gross earnings in 1878-9, \$478,491; net, \$232,669. Gross earnings 1879-80, \$541,116; net, \$184,566. There are, in a dition to the above, bonds, \$189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. Stock issued, \$2,480,000. (V. 30, p. 271; V. 32, p. 467, 577.)

Chartiers.—Dec. 31, 1830, owned from Mansfield, Pa., to Washington, Pa., 23 miles. Chartered as C. Valley in 1853 and opened in 1856. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis: the rental is net earnings. Gross earnings in 1880, \$93.733; net income, all sources, \$31.730; in 1879, gross earnings, \$84,660; net income, \$24,749. Capital stock, \$648,302. (V. 30, p. 382; V. 32, p. 498.)

Oherry Valley Sharon & Albany.—Sept. 30, 1880, owned from Cobleskill, N. Y., to Cherry Valley, N. Y., 21 miles. Chartered in 1869 and opened in 1870. Leased on completion to Albany & Susquehanna. Sold to Delaware & Hudson Canal Co. for \$320,119. Rental \$21,000 a year. Capital stock \$387,650 and funded dalate \$200,000. year. Capital stock, \$387,650, and funded debt, \$300,000.

Chesapeake & Ohio.—Sept, 30, 1830, owned from Richmond, Va., to Huntington, W. Va., 428 miles; branches 9 miles: total operated, 437 miles. In October, 1831, completed to Newport News, 75 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The old company defaulted in 1873 and the road was sold under foreclosure April 2, 1878, for \$2,750,000, and reorganized under present auspices. The Eliz. Lexington & Big Sandy Railroad connects on the west, and in 1881 an interest in the Elizabethtown & Paducah, the Memphis Paducah & Northern and the Kentucky Central roads was purchased for this company.

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

	Gross	Operating	Neu
Years.	Earnings.	Expenses.	Earnings.
1876-77		\$1,363,225	\$339,308
1876-77	1 036 360	1,594,739	341,621
1877-78	1,000,000	1,507,332	384.209
1878-79	1.501,014	1,945,018	509,227
1879-80	2,514,240	1,040,010	0.00,00

Under the reorganization the stocks are as follows to July 1, 1881: Common, \$15.906,139; 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 1892-83 4 per cent cash and 2 p. ct. in stock, and thereafter all cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient but "all interest not paid in cash to be paid in second preferred stock." The cash interest on series "B" begins at \$150,000 per year in 1881-'82, and runs up to \$100,000 in 1883-'84 and after. First pref. stock has prior right to 7 per cent from surplus; then 2d pref. to receive 6 per cent; both classes precede the common. (V. 30, p. 141, 248; V. 31, p. 204, 405, 483, 509, 652; V. 32, p. 154, 544; V. 33, p. 467, 517, 553, 715.)

Cheshire.—Sept. 30, 1881, owned from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock RR., Wincheadon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass; total operated, >0 miles. \$51,000 rental paid to Vt. & Mass.for leased portion of road. Gross carnings in 1380-81, \$622,595; net earnings, \$31,110. Capital stock—common, \$53,300, and preferred, \$2,100,000. (V. 27, p. 537; V. 30, p. 518.) 537; V. 30, p. 518.)

Ohicago & Alton.—December 31, 1880, mileage as follows: Joliet to Eart St. Louis (main), 241 miles; Branches—To Coal City, 4 miles; Dwight to Washington & Lac'n, 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 forcelosure 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 perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross

DESCRIPTION.	Miles	Date	Size, or		INT	rerest		Bonds—Prince pal, When Due
for explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	Stocks-Last Dividend.
Thicago & Alton—(Continued)—	-			-				
1st mortgage	220	1863	\$1,000	\$2,383,000	7	J. & J.	N.Y., Jesup, Paton & Co.	Jan., 1893
Income bonds.	220	1862	500 &c.	1,008,000	7	A. & O.	N.Y., Jesup, Paton & Co.	Jan., 1883
Joliet & Chicago, 7 per cent. stock	38		100	1,500,000	134	QJ.	N. Y. U. S. Trust Co.	Jan., 1982
do do 1st mortgage, sinking fund	1 38	1857	1,000	306,000	8 7	J. & J.	N.Y., Jesup, Paton & Co.	July, 1882
ge Louis Jack, & Ch., 1st mortgage	150	1864	1,000	2,365,000	7	A. & O.	do do	April. 1894
do do 1st M. endorsed by C. & A	37	1864	1,000	564,000	7	A. & O.	do do	April 1. 189
do do 2d M. endorsed by C. & A	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage	150	1868	- 1,000	360,000	7	J. & J.	do do	July, 1898
Louisiana & Missouri, 1st mortgage	101	1870	1,000	439,100	7	F. & A.	do do	Aug., 1900
do de 2d mort.(int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 196
do do guar, pref. stock			100	262,100	312	F. & A.		Aug. 1, 188
Bonds for K.C.St.L.& C. line, s.f. \$60,000 after'79	162	1878	1,000	2,939,000	6 g.	M. & N.		May 1, 19
preferred stock do guar. C. & A			100	1,750,000	119	QF.	do do	Nov. 1, 18
Common stock do				189,900	7.40		Chic., Ill. Tr. & Sav. Bk.	May 20, 18
c & A bonds on Miss. Riv. Bridge, 1st mort., gold		1877	1,000	700,000	6		N.Y., Jesup, Paton & Co.	
hicago & Atlantic—1st mortgage, gold	257	1881	1,000	6,500,000		M. & N.	New York.	May 1, 19
hicago Burlington & Quincy-Stock	1682		100	55,265,000	2	QM	N. Y., Bk. of Commerce.	Dec. 15, 18
Ronnblican Valley Stock				7,895,000				
1st mortgage, sinking fund, (trust)	466	1858	1,000	2,493,000			N. Y., Bk. of Commerce.	
consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	13,981,000	7		N.Y.N.Bk.of Com.&Bost	
Trust mort on Iowa lines, coup. or reg. (8.f. 1 2 p.c.)	740	1879	1,000	12,000,000	4 & 5	A. & O.	N. Y., Bk.of Commerce.	Oct. 1, 19
Ronds (Repub. Val. and Bur. & Col. bonds pledged)		1881	1,000	7,895,000	4			
Northern Cross R. R. 2d. mortgage, gold	100			691,000	4 g.	J. & J.		July 1, 18
Trust mortgage (Burlington to Peoria)	96			653,000	7		N.Y., N. Bk. of Com'rce.	
Plain bonds (coupon or registered)		1872	1,000	552,475	7		Boston, Co.'s office.	Jan. 1, 18
Bonds of 1875, (sinking fund \$13,860 per year)		1875	1,000	390,000	5	J. & D.		June 1, 18
Dixon Peoria & Hannibal, 1st m   Coupon.	40	1869	500 &c.		8	J. & J.	N.Y., N. Bk. of Com'rce.	
Ottawa, Oswego & Fox Riv., 1st m [ hut man ha]	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mort   registered	44	1870	500 &c.	890,500	8	A. & O.		Oct., 1890
Onincy & warsaw, 1st mortgage )	40	1870	1,000	720,000	8		N.Y., Farmers' L.& T.Co.	
B'ds for St. L. R. I. & C. (sink. fund \$50,000) coup.	270	1876	1,000	2,325,000	5	A. & O.	Boston.	Oct. 1, 19
Quincy Alton & St. Louis, 1st mortgage, quar	46	1876	1,000	840,000	5	F. & A.	N.Y., Farmers' L.& T.Co.	Feb. 1, 18
Burl. Mo. Riv., 1st on r'd & 400.000 ac's l'd ) Cp.	281	1863	50 &c.	4,454,550	7	A & O	Boston and New York.	
do 1st M. on br., C.B. &Q.stk. (5th ser.) or	40	1869	500 &c.	136,000	<u>.</u> 8		Boston, 49 Sears' Bldg.	
do Conv. bonds, C.B.&Q.stk.(6th ser.) reg.	1	1.1870	500 &c.	307,560	8	J. & J.	do do	July 1. 18

earnings until the amount reaches \$700,000, with a minimum of \$240,000 a year. Obm. 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 ct. from net earnings, and (after payment of 7 on com.) also shares with common in any surplus. 3½ 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 \$2,272,750. The Chic. & Ill. River R. R. was sold in foreclosure Sept., 1879, and purchased by this company. The Kansas City St. L. & Chic. was opened through May 1, 1879. It was built by the Chicago & Alton Company, and is leased to said company in perpetuity from November 1, 1877. at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by United States Trust Company as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock, and 6 per cent on \$700,000 bonds. New common stock (C. & A.) for \$1,000,000 issued May, 1880, see V. 30, p. 408. Prices of stock have been:

Preferred.

Preferred.

Preferred.

	Coi	nmon	Preferred.			
4 .		1881.	1880.	1881.		
January	10978- 9912	156 -149	120 -117	<b>1</b> 53 -153		
February	11014-10612	150 <sup>1</sup> 4-1 4	122 - 122	$1491_{2}-1491_{2}$		
March	$116 - 106^{1}4$	144 -136		141 -140		
April	115 -108	140 <sup>1</sup> 2-i32	127 -124	145 -145		
May	10812-10312	147 -135	124 -1224	147 -147		
June	113 -10612	147 139		<b>150 -150</b>		
July	11538-110	14212-135	130 -130	•••••		
August	118 x113 <sup>1</sup> 2	143 -127x	130 x125 <sup>1</sup> 3			
September	118 -113	13234-128	130 -130	• • • • • • • • • • • • •		
October	1367 <sub>8</sub> -1121 <sub>2</sub>	$130^{1}2.127$	$142^{1}2-142^{1}2$	140 -140		
November	144 -131	$137^{1}_{2}$ -129	144 -140			
December	$159^{1}_{2}-136$		160 -142	• • • • • • • • • • • • • • • • • • • •		
Annual repo	ort for 1880	in V. 32, p. 264.	Operations.	earnings. &c		

have been as follows for four years past:

	1877.	1878.	1879.	1880.
Receipts—	\$	8	*	8
Net earnings	2,107,338	2,156.385	2,706.156	3,625,401
Other receipts	150,000	173.545	33,000	269,505
Total income	2,257,338	2,329,930	2,739,156	3,891,906
Disbursements-	528,658	E05 105	754 019	†1,067,991
Rentals paid	528,658	595,125	754,913	11,007,991
Kan. C. St. L. & Chic			102,175	
Interest on debt	574,372	562,751	561,279	771,360
Taxes*	109,427	448,261	155,981	147,418
Dividends	926,898	865,109	765,776	854,359
Miscellaneous	28,000	2,000	29,500	102,006
La. & Mo. R. b'd acet.	48,497	30,737	30,737	30,737
		<del></del>	<del></del>	

Total disbursem'ts. 2,215,852 2,503,983 2,400.341 2,973,871 Ba ance, sur. or def.. sur. 41,486 def.174,053 sur.338,815 sur.921,035

Includes rental of Kan. C. St. L. & C.

-(V. 31, p. 68; V. 32, p. 264; V. 33, p, 47, 224, 641.)

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Chicago & Atlantic.—Road in progress from Marion, O., on line of N. Y. Penn. & Ohio, to Chicago, 257 mi es. Built as a connecting line for N. Y. P. & O. and N. Y. Lake Eric & 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.

Chicago Burlington & Quine	cyJ	an. 1, 1880, mileago was as follo	ows:
Main line—	files.	IM.	liies.
Chicago to Burlington		Keithsburg to Sagetown	17
Burlington to Plattsmouth	281	Keokuk to Burlington	42
Branches-	-	Chariton to Leon	38
Central Depot	2	Chariton to Indianola	33
Galesburg to Quincy	100	Chariton to Chillicothe	15
Galesburg to Peoria	52	Creston to Hopkins	4.5
Yates City to Lewiston	30	Creston to Fontenelle	28
Lewiston to Rushville	33	Red Oak to Hamburg	40
Aurora to Turner Junction	12	Red Oak to Griswold	18
Geneva to Streator	67	Burlington June. to Villesca	35
Shabbona to Rock Falls	46	Hastings to Sidney	21
Mendota to East Clinton	62		16
Buda to Elmwood	41	Albia to Knoxville	33
Galva to Now Boston	50	Knoxville to Des Moines	35
Keithsburg June.to Keithsb'g	5	Leon to Grant City	57
Burlington to Carthage	30	Albia to Moravia	11
Carthage to Quincy	40	Bethany Junction to Bethany	29
Sterling to Alton Junction	230	Plattsmouth to Kearney June.	191
Clevel. Junc. to Cleveland, Ill.	2	Omaha to Oreapolis	17
Port Byron to Rock Island	-	Crete to Beatrice	30

The Chicago Burlington & Quincy was a consolidation (Jan. 1, 1873) of the Chicago Burlington & Quincy in Elinois and the Burington & 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. & Q. was leased from Oct. 1, 1876, at a rental of \$175,000 a year. In 1880 the Burlington & Mo. in Nebraska was absorbed, 690 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. B. & Q. 4 per cent bonds were then issued against Rep. Valley and Bur. & Col. 5 per cent bonds were then issued to 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 dends 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 pranches was purchased. 254 miles. See statements of those roads, prior

oranches was purchased. 254 miles. See statements of those roads, prior to consolidation, in Supplement of April 24, 1880; also in Chronicle, V. 30, p. 51, and V. 31, p. 228.

The Chicago Burlington & Quincy on its leases of the numerous branch roads usually gave them a traitic 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 & Quingy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. Prices of stock have been:

	18	880.	881.	188		1981.
	Jan 152	-136 182	12-16738 Jul	lyx 12514.	120 16	354-151
	Feb 148					3119-149
	Mar 149	12-14012 169	34-16112   Ser	pt 140		6x - : 47 g
	Apr 149	3 <sub>4</sub> -123 166	18-162   Oc	t 146	-131 <sup>1</sup> 8 16	м-136 x р
	May x!2					· 3 -1864
1	June x12	2-113 171	-1624a I De	$c = 1831_0$	-167	•

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

- 1					
		1877.	1878.	1879.	1880.
1	Miles owned	1.575	1.604	1,760	2.675
	Miles leased & contr'ld.	46	105		97
	Total operated	1,621	1,709	1,857	2,772
	Total gross earnings1	2,551,454 1	4,119,665	14,817,105	20,492,017
	Total operating expens.				9,362,904
	Not carnings	5,700,299	6,586,530	7,588,883	11,129,148
	P.c. of op'g exp. to c'n'gs		53.35	48.74	45.69
		INCOME	ACCOUNT.		
		\$	\$	8	\$
	Total income	5,700,299	6,586,530	7,588,883	* 12,028,458
	Disbursements—	101 005	185 008	179,093	203,006
	Reutals paid	131,395	155,695 2,155,972	2,110.938	3,282,71
	Interest on debt	2,108,469 327,159	† 603,437		441.590
	Taxes	2,479,715		3.081.985	4,366,064
	Dividends		2,212,827 223,313	230,493	563,385
	Carried to sinking fund.	241,104	223,313	1 423,085	000,000
	Miscellaneous Transf'd to renewal f'nd	31,442	1,000,000	1,000,000	1,250,000
	Total disbursements		6,351,244	7,854,438	10,106,768
	Ralance, anrolus		235,286	234.445	6 1.921.695

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

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes	of	of	Par	Amount Outstanding	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds	Value.		Cent.	Payable	Whom.	Dividend.
Chicago Burlington & Quincy-(Continued)-								
Burl. & Mo. in Neb., bonds, convert. till Jan., 1882		1873	\$500&c.	\$157,000	8	J. & J.		Jan. 1, 1883
do consol.M.for \$14,000,000, s.f. \$30,000	191	1878	600 &c.	8,105,400	6	J. & J.		July 1, 1918
do Omaha & S.W., 1st M., guar	49	1872	1,000	1,034,000	8	J. & D.	do	June 1, 1896
Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock		1880	1,000	3,347,000	4	A. & O.	Boston, N. E. Trust Co.	Jan. 1, 1910
Nebraska consol. mort., guar	133	1877	1,000	1,828,800	7	A. & O.	Boston, Office.	Oct. 1, 1896
Republican Valley RR., bonds		2		2.504,000	6	J. & J.	Bost., 49 Sear's Build'g.	
Atchison & Nebraska. 1st mortgage	149	1878	100 &c.	1,125,000	7	M. & S.	Boston, at Office.	Mar. 1, 1908
Lincoln & Northwestern RR. bonds		1880		600,000	7	J. & J.		Jan. 1, 1910
Kansas City St. Jo. & C. Bl., mortgage	274	1877	100 &c.	4,495,522	7		Boston and New York.	Jan. 1, 1907
do do income bonds. reg		1877	100	2,488,174	6	A. & O.		Jan. 1, 1907
Chicago & Canada Southern-1st mort., gold	67	1872	1,000	2,541,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Ohicago Cincinnati & Louisville-1st mort	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farm. L. & T. Co.	
Chicago Detroit & Canada Grand Junction-1st M .	59	1859	100	1,095,000	6	J. & J.	London, England.	July 1, 1884
Chic & East Ill.—Stock			100	3,000,000				
1st M., coup. (s. f. \$20,000 after '85)	123	1877	100 &c.	3,000,000	6		New York, 4th Nat. Bk.	
2d mortgage income (non-cumulative)	123	1877	100 &c.	767,000	7	Dec.	do do	Dec., 1907
Extension, 1st mortgage	14	1881	1,000	250,000	6		do do	Dec. 1, 1931
Chicago & Grand Trunk-Ist mortgage, \$ and £	330	1880	£100 &c	5,174,176		J. & J.	New York and London.	
2d mortgage, income	330	1880	500	4,000,000	. 7	Sept.	N. Y., Company's office.	
Northwest. Grand Trunk, 1st mort	66	1880	500 &c.	654,656		J. & J.		Jan. 1, 1910
Chicago & Iowa-1st mort., coup., may be reg	80	1870	1,000	600,000			New York and Boston.	Jan. 1, 1900
2d mortgage	03	1871	1,000	1,150,060		J. & J.	do do	Aug. 1, 1901
Chicago lowa & Nebraska-Stock	82		100	3,916,200	4	J. & J.	Boston, by Treasurer.	Jan. 2, 1882
2d mortgage (now 1st)	82	1860	100 &c.	220,000	5		Boston, Merchants' B'k.	
3d do (now 2d)	82	1863	500 &c.	211,500	7	F. & A.	N. Y., Nat. Park Bank.	Aug. 15, 1892
Ohicago Mitwaukee & St. PaulCom. stock	1.729		100	21,404,261	312	A. & O.	New York, Office.	Oct. 15, 1881
Preferred st'ck (7 p. c. y'rly, not cumulative)	1.729		100	12,279,483	312	A. & O.	do do	Oct. 15, 1881
Consolidated mortgage (for \$35,000,000)		1875	1.000	10,133,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Lacrosse Div.))	370	1863	1,000	6,500,000	7	J. & J.	do do	1893
2d mortgage	370	1864	1,000	387,000	7	A. & O.	do do	1884
1st mortgage (Iowa & Minn.) may be	220	1867	1,000	3,681,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central). \registered \	49	1864	1,000	183,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota) by end'rse-		1869	1,000	582,000	7	J. & J.	do do	1899
1st M., Ia. & Dak. Ext. (\$15,000 p.m.) ment.	335	1878	1,000	5,038,000	7	J. & J.	do do	July 1, 1908
1st mortgage (Prairie du Chien)	235	1868	1.000	3,674,000	8	F. & A.	do do	1898

-(V. 31, p. 179, 228, 240, 259, 288, 381, 405, 428, 453, 588, 652; V. 32, p. 15, 44, 121, 231, 347, 365, 541, 544, 658; V. 33, p. 124, 201, 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, \$43,800. 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.

Ohicago & Eastern Illinois.—June, 1881, owned from Dolton, Ill., to Danville, Ill., 107½ miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Grape Creek, 7 miles; leased, Dolton to Chicago (C. & W. I.), 17 miles; Evansville T. Haute & C. RR., Terre Haute to Danville, Ills, 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles. 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 Rockin d, 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 37½ per cent of gross earnings, and now operated by Chic & Northw.; the maximum rental by subsequent agreement not to exceed \$500,000 a year. Interest liability, \$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 efficially reported as the mileage owned and operated Chicago to Milwaukee, \$5 miles; Milwaukee to La Crosse, 196 miles; La Crosse to St. Paul, 136 miles; Milwaukee to Prairie du Chien, 194 miles; Milton to Monroe, 4. miles; North McGregor to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Calmar to Marion Junction, 287 miles; Austin to Mason City, 39 miles; Hastings to Ortonville, 202 miles; Davenport to near Fort Atkinson, 153 miles; Waternown to Madison, 37 miles; Milwaukee to Portage, 98 miles; Madson 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; Glencoe to Ortonville and beyond, 206 mines; 11 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.e433), and the condition of those bonds before consolidation may be sen in the Supplement of April 24, 1880. In Jun., 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,

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 Milwaykee & St. Paul baye hear:

ì		St. Paul nave i			
1		Comm	10n.——	Prefe	erred.——
ı		1880.	1881	1880.	1881.
Ì	January	8012- 7514	12414-10914	$103^{1}_{2}$ - $100^{5}_{8}$	<b>132</b> - <b>122</b>
	February	8158- 7614	$117^{1}_{2}-101^{1}_{2}$	$104^{1}8 - 102^{1}8$	$126^{1}2-117$
	March	8538- 79	11418-106	10712-10314	126 -12034
Ì	April	8318- 7538	11334-108	10538-102	12612-11934
	May	$78 - 661_3$	$129 - 1125_8$	10234- 99	140 -12534
	June	8113- 6812	$129^{1}4-120$	$106 - 997_8$	13534-132
1	July	89 - 73	$12838-1071_2$	110 -102	1384-128
	August	914-87	1164-11048	$112\frac{1}{2} - 108$	$133^{1}8 - 129^{1}2$
	September	954-874	$1223_{8}-1111_{2}x$	p.114 -109 <sup>1</sup> 2 1	3334-2434x p.
	October	$106^{1}2-x91$	1124-106	$x121 - x09^{1}8$	$124\frac{1}{2} \cdot 116\frac{3}{4}$
	November	11278-10114	$110^{7}_{8}$ - $105^{5}_{8}$	$124 - 1175_{8}$	1254-1194
	December	11434-105		$124^{1}8-119$	
	An abstract of	f the last annu	al report was r	ublished in the	CHRONICLE.

	October 106 <sup>1</sup> 2-x9	$112^{1}$		$21 - x09^{1}8$	124 2-1164	
	November 11278-10	014 1107		24 -11758	12514-11934	
	December 11434-10	5	12	418-119		
	An abstract of the last	annual ren	ort was nubl	ished in the	CHRONICLE.	,
	V. 32, p. 466. The following	lowing table	shows the	operations es	arnings, cap-	
	ital account, &c., for fo	iir vears:	SHOWS THE	of or amount of	AZZEES GO, CO.T.	
	101 1000 110, 101, 101 10	1877.	1878.	1879.	1880.	
	Miles operated	1.412	1,512	2,359	3,775	
		-,				
			D FISCAL RES	70 110 500	111,561,919	
	Passenger mileage	55,925,449	65,498,189 3.09 cts.	2.93 cts.	2.84 cte.	
	Rate per pass. p. mile	3.21 cts.	201 010 000	401 505 724		
	Freight (tons) mil'ge.2	0,090,100	1.80 cts.	1.72 cts.	1.76 cts	
	Av. rate p. ton p. mile	2.08 cts.	1 00 010.	1 12 000.	\$	
	Total gross earn'gs	8,114,894	8,451,767	10,012,819	13.086,119	
	Total operating. exp.	4,540,433	4,792,313	5,473,794	7,742,425	
	Total operating. exp.	4,040,400	2,702,010	0,210,102		
	Net earnings	3,574,461	3,659,454	4,539,025	5,343,694	
	P.c. of op.ex. to ear'gs	56.00	56.70	51.70	59.20	
		INCOME	ACCOUNT.			
		1877.	1878.	1879.	1380.	
	Receipts—	\$	\$	\$	\$	
	Balance January 1	1,433,645	2,359,306	2,520,074	3,531,538	
	Net earnings	3,574,461	3,659,454	4,539,024	5,343,694	
	Other receipts		13,430	74,517	324,298	
			0.000.100	= 100.015	0.100 520	
	Total income	5,008,106	6,032,190	7,133,615	9,199,530	
٠	_ Disbursements—	3	3	6.005 405	2,837,385	
	Interest on debt	2,162,159	2,135,730	2,287,407	2,007,000	
•	Miscellaneous	4,034	32,040	050 564	859,56±	
1	Divs. on pref. stock *.	429,607	1,289,346	859.564	000	
	Divs. on com. stock	E0 000	EE 000	385,106 70,000	81,000	
•	Sinking fund	53,000	55,000			
	Balance, surplus	2,359,306	2,520,071	3,531,538	4,040,200	
1	Total	5,008,106	6,032,190	7,133,615	9,199,530	
	TO(01	0,000,100	0,002,100	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3,,	

\* 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.

DESCRIPTION.	Miles	Date	Size, or		IN	FEREST	OR DIVIDENDS.	Bonds_Princi pal, When Duo.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Chicago Milwaukee & St. Paul—(Continued)—  2d mortgage (Prairie du Chien)  Milwaukee & Western  St. P.&C.1st M.(Riv.D.)\$&£(conv.)  1st mortgage, Hastings & Dakota.  1st M., Chic. & Mil. line  Bonds for Davenport & Northwest RR.  1st mort. on S. W. Div. Western Union RR.  1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.  1st mort. on So. Minnesota Div. (\$9,000,000)  Land grant income bonds.  1st mort. on Hastings & Dakota Div.  1st mort. on Chic. Clinton Dubuque & Minn  1st old mort. do do  1st mort. on Wisconsin Valley RR.  Prior mort.  1st mortgage, Mineral Point Division  Chic. & Pac., West. Div., M., gold, \$20,000 p. mile	235 130 75 85 160 212  540  158 300 223 107 107 99 250	1868 1861 1872 1872 1873 1879 1880 1880 1880 1879 1880 1879 1880 1881	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,600 1,600 1,000	\$1,315,000 215,000 4,000,000 121,000 2,500,000 2,500,000 4,000,000 7,000,000 373,000 5,291,000 4,000,000 1,700,000 1,700,000 1,103,965 2,160,000 4,200,000	7 g. 7 7 5 6 6 7 7 6 7 6 7 6 7 6	F. & J. J. & J.	do do London and New York New York, Office. do New York, Office.	1898 1891 Jan., 1902 1902 1903 1919 July 1, 1909 Jan. 1, 1910 Jan. 1, 1910 July 1, 1920 Feb. 1, 1884 July 1, 1920 Jan. 1, 1909 Jan. 1, 1909 Jan. 1, 1909
do Dubuque Southwestern, 1st mort	47 61 <sup>1</sup> 2 53 2,154 2,154 193 193	1863	1,000 1,000 1,000 100 100 100 &c. 100 &c.	780,000 600,000 300,000 14,988,257 21,525,352 971,400 676,300	7 g. 7 g. 3 13 <sub>4</sub> 7	A. & O. F. & A. J. & D. J. & D. Q.—M. F. & A. M. & N.	do do N. Y., Nat. Park Bank. do do New York, Co.'s Office do do do do do do	Oct., 1883 Feb. 1, 189 June 1, 190
*1st mort., general, 3d mort., Chic. to Oshkosh Appleton exten., 1st mort. on 23 miles and land Green Bay exten., 1st mort. on 26 miles and land Ist mort., Galena & Chicago Un. RR. extended Mississippi River Bridge b'ds, lien on net earnings 1st mort. (Peninsular RR.) on roads and lands 1st mortgage (Beloit & Madison Railroad) Consol. sink'g f'd Mortg Madison extension, 1st mort., sinking fund, gold. Chicago & Milwaukee, 1st mortgage, 2d lien	193 23 26 248  74 46 779 126	1859 1862 1853 1863 1863 1865 1871	100 &c. 500 &c. 500 &c. 1,000 1,000 1,000 1,000 1,000 500 &c. 1,000	3,440,300 116,000 180,000 1,632,000 261,000 246,000 5,222,000 3,150,000 1,700,000	7 7 7 7 7 7 7 7	F. & A. F. & A. F. & A. F. & A. J. & J. M. & S. J. & J. Q.—F. A. & O. J. & J.	do d	Ang. 1, 188 Aug. 1, 188 Ang. 1, 188 Feb. 1, 188 Jan. 1, 188 Sept. 1, 189 Jan. 1, 188 Feb. 1, 191 April 1, 191 July 1, 189

### GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

O ====================================				
	1877.	1878.	1879.	1880.
Assets-	. \$	\$	\$	\$
Railroad, equipm't, &c	56,886,833	59,001,257	63,399,448	99,185,683
Stocks owned, cost	1,515,750		7,133,028	2,163,567
Bonds owned, cost	353,171	)		A 12
Bills&acc'ts rec'vable	161,653	185,610	483,604	783,992
Materials, fuel, &c	199,186	133,127	385,971	564,715
Cash on hand	1,181,047	976,160	801,694	332,951
Daven. & N'west RR.			1,750,000	
Miscellancous items	264,565	318,660	112,329	232,736
Watel .	60,562,205	63 093 010	74 066 074	103,313,644
Total	00,000,000	00,000,010	14,000,014	100,010,011
Liabilities-	\$	\$	\$	*
Stock, common	15,404,261	15,404,261	15,404,261	15,404,261
Stock, preferred	12,279,483	12,279,483	12,279,483	12,401,483
Bonds	29,954,500	32,088,500	41,349,500	67,172,000
All other dues & acc'ts		305,877	789.927	2,067,165
Income account	2,359,306	2,520,074	3,531,538	4,343,283
Unpaid pay-rolls, &c.	364,556	484,715	711,365	1,043,541
Advances				873,911
	00 700 007	00.000.010	=1.000.051	100.010.111

Total llabilities... 60,562,205 63,683,910 74,066,074 103,313,644 -(V. 31, p. 44, 56, 94, 152, 329, 483, 535, 445, 558; V. 32, p. 155, 183, 205, 284, 367, 438, 459, 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 forcelosure 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 Tremp. & Prescott RR. was also consolidated.

was also consolidated. 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. 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:

The prices of stock have been as follows.								
	Com	Preferred.						
*	1880.	1881.	1880.	1881.				
January	9212- 89	136 -1234	10734-10414	14712-13978				
February	9334- 8812	1344-117	1074-104	145 -1314				
March	$97 - 91^{1}_{2}$	12512-119	$110^{1}_{2}$ - $106^{1}_{2}$	138 -13134				
April	97 - 9218	12478-11914	11012-10778	137 -13112				
May	9358- 8712	135 -1243	10938-10534	146 -13712				
June	9514- 8778	13238-x12438	110 -107	144 -137-2				
Ju.y	9918- 8718	13178-121	11512-10758	145 -136				
August	10178- 9718	12758-122	$125\frac{3}{4}-115\frac{1}{8}$	140 -13534				
September	106 - 9914	12734-12234	12612-11834	140 -13512				
October	11738-105	1264-12078	1424-12234	13618-13112				
November	130 -11112	13038-12334	14612-134	144 -1354				
December	1294-1174		1454-13642	••••				

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

### LAND COMMISSIONER'S REPORT.

The quantity of lands sold from various grants was as follows: From the Minnesota grant, 116,555 acres; from the Michigan grant, 51,598 acres; from the Wisconsin grant, 6,533 acres; and from the Menomines River grant, 17,529 acres; total sales, 192,217 acres. There were also sold 750½ 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 instalment 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 OF LAND GRANT LANDS FOR YEAR ENDING MAY 31, 1881.

Acres Name of unconveyed Land grant. May 31,'80.	Acres acquired during year,	Acres deeded during year.	Acres under contract.	Acres not deeded or contracted to be sold.
Minnesota1,122,305	267,096	59,710	232,136	1,097,553
Michigan 583,186		32,400	46,226	504,559
Wiscousin 351,402		9.077	1,454	340.870
Men. Riv. RR. 92,090	33,491	13,349	4,299	107,932
Total 2,148,934	300,583	114,539	234,116	2,050,917

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

١	ing proprietary roads	:			
Ì		ERATIONS AN	D FISCAL RE	SULTS.	
-	Operations— Passengers carried Passenger mileage	1877-8. 3,416,413 118,877,406	1878-9. 3,328,427 116,068,482	1879-80. 3,964,798 140,116,884	1880-1. 4,482,317 164,333,508
	Rate per pass. p. mile Freight (tons) moved Freight (tons) mil'ge.(	2.83 čts. 3.911,261 323,768,593 (	2.79 cts. 4,265,937 381,874,311	2·67 ets. 5,574,635 865,909,542	2.53 ets. 6,662,112 980,522,774
1	Av. rate p. ton p. mile	1.72 cts.	1.56 cts.	1.49 ots.	1.47 cts.
	Earnings— Passenger Freight Mail, express, &c	3,366,679 10,754,168 630,216	3,240,696 16,637,358 702,857	3,737,343 12,897,778 714,228	14,414,151
0.0	Total gross earn'gs.	14,751,063	14,580,921	17,349,349	-
	Operating expenses	7.260,119	7,349,653	8,049,358	
00000	Taxes	360,827	357,996		446,202
	Total	7,620,946	7,707,619	8,431,599	10,425,821
è	Net earnings	7,130,117	6,873,272	8,917,750	
	P.c.of op.exp. to earn.	51.66	52.86	48.59	53.92
		INCOME	ACCOUNT.		
2000	Receipts-	1877-8.	1878-9. <b>8</b>	1879 80.	1880-81.
	Net earnings  Disbursements—	7,130,117 8	6,891,283	8	8
	Rentals paid	1,213,219	1,225,732	1,408,009	1,384,732
	Interest on debt	3,339,195	3,261,793	3,322,015	3,647,897
	Dividends	1,956,034 113,120	2,105,868 98,120	2,405,521 $98,120$	2,420,273 98,120
	Miscellaneous			9,442	
•	Total disb'rsem'ts	6,621,663	6,691,513	7,243,101	7,551,022
•	Balance, surplus	508,454	202,770	1,674,649	1,357,229
		L BALANCE A	T CLOSE OF	FISCAL YEAR	1880-81.
`	Railroad, buildings, e	equipment. &	0	,	\$122,431,583
	Real estate in Chicag Des Moines & Minn.	0		• • • • • • • • • • • • • • • • • • • •	200,000
3	Bonds owned	kauroad acce	ount		363,809 1,233,235
3	Rills and accounts re	ceivable			1,125,779
2	Bills and accounts rematerials, fuel, &c Cash on hand			•••••	1,255,098
2	Cash on hand			•••••	1,977,865
2	Trustees' sinking fun	a		• • • • • • • • • • • • • • • • • • • •	1,117,000
1 2	Total		abilities.		\$129,704,369°
2	Stock, common (less	amount held	by company	)	\$15,093,488
1	Stock, preferred (less	amount held	by company	y)	*21,650,783
•	Stocks of proprietary Bonds, including live	roads, &c	ling fund		\$1,244,650 57,006,000
ľ	Bonds, including live Bonds purchased	bonus in sin	sing fund		\$63,000
9	Dividends declared, r	ot yet due			
7			SF		

<sup>\*</sup> Including \$500,000 to be issued for La C. Tremp. & P. stock.]

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	pal, When Due
For explanation of column headings, &c., see notes		of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds		Outstanding	Cent.	Payable	Whom.	Dividend.
on mor page or the same						3		
Shicago & Northwestern—(Continued)—				20 500 000	7.0	TAD	New York, Co.'s Office.	Tuno 1 1011
Menominee extension, 1st mortgage, gold	120		\$500&c.	\$2,700,000	7 g.	J. & D.	do do	June 1, 1911 Dec. 1, 1902
Gen. cons mort., gold, coup. or reg. (\$48,000,000)	1,058	1872	500 &c.	12,343,000		J. & J.	do do	Jan. 1, 1887
Winona & St. Peter. 1st mort., guar by Chic. & N. W.	137	1870-1	1,000	2,547,000	7	M. & N.	do do	Nov. 1, 1887
do 2d mort., guar. by Chic. & N.W.	137	1870-1	1,000	1,610,000			do do	Nov. 1, 1907
do 1st M. exten., gld, land gr., s. f	175	1871	100 &c.	4,255,000		J. & D. A. & O.	do do	Dec. 1, 1916 Oct. 1, 1906
Iowa Midland, 1st mort., guar. by Chic. & N. W	75	1870	1,000	1,350,000	8			June 1, 1917
Northwestern Union, 1st mortgage, gold	62	1872	500 &c.	3,500,000		M. & S.		
Minnesota Valley, 1st mortgage	24	1878		150,000	7	A. & O.	do do	Oct. 1, 1908
Rochester & No. Minnesota, 1st mortgage	24	1878		200,000	7	M. & S.	do do	Sept. 1, 1908
Plain View Railroad, 1st mortgage	15	1878		100,000	7	M. & S.		Sept. 1, 1908
Chicago & Tomah, 1st mort., guar				1,528,000	6		do do	
Milwaukee & Madison. 1st mort., guar	1			1,600,000	6	1		004 1 1000
Sinking fund bonds (\$15,000 per mile)		1879	1,000	9,845,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Ohicayo Pekin & Southwestern-1st mortgage	96	1871	1,000	1,000,000	7		N. Y., Farm. L. & T. Co.	Aug. 1, 1901
Thic. Portage & Superior-1st mort., gold		1881	1,000	(?)		J. & J.	New York.	Jan. 1, 1921
Thicago Rock Island& Pac.—St'ck (for \$50,000,000)	1,348		100	41,960,000	131	QF.	New York, Co.'s Office.	Feb. 1, 1882
lat mortgage, coup, or reg.	1 636	1877	1,000&c	12,500,000	6	J. & J.		July 1, 191
Chic.& Southw., 1st M.g. (g'd in cur. by C.R.I.&P.	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1899
Chic. St. Louis & N. O.—1st M. (N. O. J. & G. N.)	206	1856	1,000	2,848,000	8 8 7	J. & J.		July 1, 1886
2d mortgage, (N. O. J. & G. N.)	224	1860	1,000	1,487,000	8	A. & O.	do do	Oct. 1, 1890
1st mortgage, (Miss. Central) (\$100,000 disputed	185	1854	500 &c.		7	M. & N.		1884 or before
2d mortgage. do (\$500,000 disputed)	185	1865	100 &c.	1,536,000	8 7	F. & A.	do do	1886 or before
Chic. St. Louis & N.O. 1st mort	567	1877	1,000	1,421,000		M. & N.		Nov. 1, 189
do do 2d mort	. 567	1877	1,000	181,000	6	J. & D.	do do	Dec. 1, 190
do do cons. M., gld. (for \$18,000,000)	All.	1881	1,000	10,189,000	5 g.	J. & D.	New York City.	June 15, 195
Thic. St. Paul Min'polis & Omaha—Common stock.			100	17,205,833				7 10 100
Preferred stock			100	9,848,333	134	QJ.		Jan. 19, 188
Consol. mortgage (for \$30,000,000)		1880	1,000	7,255,000		J. & D.		June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold, coup	177	1878	500 &c.		6 g.	M. & N.	N. Y., Corn Exch. Bank	
do do l. gr. M., inc., coup. (2d on road	177	1878	500 &c.		6 g.	M. & N.	N. Y., 52 Broadway.	May. 1898
North Wisconsin, 1st mortgage	120	1880	1,000	800,000	6	J. & J.	N.Y., R. P. Flower & Co	Jan. 1, 193
St. P. & Sioux City, mort., gold, for \$7,000,000		1879	1,000	6,045,000		A. & O.	do do	April 1, 191
St. Paul Stillwater & Taylors' Falls, 1st mort	23	1879		334,800		J. & J.		July 1, 190
Hudson & River Falls. 1st mort		1878		125,000	8 .	J. & J.	do do	July 1, 1908
	1			1	1	}	1	1

	1880-81.
Sinking funds paid	\$1,117,000
Real estate, mortgages, &c	482,766
Current bills, pay-rolls, &c	2,529,390
Uncollected coupons, old dividends, &c	63.786
Accrued rentals of leased roads in Iowa, not yet due	
General consolidated bonds unsold.	
Accrued interest, not yet due	
Misoellaneous.	310,376
Balance income account	

	ve.			Surplus over	Divid	ends
	Average	Gross	Net	interest,	pai	d.
Years.	Miles.	Earnings.	Revenue.	rentals, &c.	pref.	com.
1876-77	. 1,993	\$13,033,102	\$5,507,001	\$1,078,227	$2^{1}\!2$	
1877-78		14,751,062	7,130,117	2,461,488	7	3
1878-79		14,580,921	6,873,272	2,287,627	7	2
1879-80		17,349,349	8,917,750	4,080,167	7	6.
1880-81		19,334,072	8,908,251	3,777,502	7	6
-(V. 31.	p. 94, 1	52, 202, 218,	428, 535, 652	; V. 32, p. 233	3, 611,	636
W 22 n 1	00 300	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.)

Ohicago 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: Bugeau 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:

•		Passenger	Ton	Gross	$\mathbf{Net}$	Div.
Years. 1	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	
1876-7	707	60,634,585	337,135,683	\$6,917,657	\$3,349,364	
1877-8 1	,003	62,098,473	370,436,382	7,895,870	3,511,356	
1878-9 1	,231	62,811,574	510,859,804	9,409,833	4,329,960	-
1879-80. 1	,348	82,610,900	686,458,954	11,061,662	5,265,116	8_
1880-81. 1	,353	93,769,305	746,573,661	11,956,907	5,326,752	$7\frac{1}{4}$

Income and disbursements for four years were as follows:

INCOME ACCOUNT.									
ð	1877-8.	1878-9.	1879-80.	1880-81.					
	\$	\$	\$	\$					
Total income	3,793,584	5,588,058	5,945,388	6,177,901					
Disbursements	\$	\$	\$	\$					
Rentals paid	125,000	125,000	135,037	322,137					
Interest on debt	1,002,325	1,008,580	1,078,110	949,700					
Taxes	247,400	218,155	295,841	-288,873					
Dividends	1,678,384	1,993,085	2,097,988	2,727,387					
Sinking fund	40,000	*******	••••••	*******					
Legal expenses	34,827	41,117	34,426	35,000					
Miscellaneous	* 557,148	*******	•••••						

<sup>\*</sup>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.

	1877-8. \$	1878-9. \$	1879-80. \$	1830-81. \$
Add. and imp. acc't. Balance, surplus	108,500	2,202,121	2,303,986	2,285,000 df. *430,196
Total	3,793,584	†5,588,058	5,954,388	6,177,901

\*The deficit in balance is on year's operations; there is a nominal surplus from prior accumulated income of \$238,202, against a surplus March 31, 1880, of \$8,571.433, the amount being reduced by transferring to capital account \$7,903,038.

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

The 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 quitclaimed, there being opposing titles under the swamp land grant, for which \$744 was received. The regular sales thus were 93,857 acres, for \$780,517; the average price per acre being nearly \$8 31\frac{1}{2}."

"The amount received for interest during the year was \$91,451. The bills receivable amounted on 31st of March, 1881, to \$1,535,621, an increase during the year of \$331,995. The taxes paid (on land unsold, Nov. 1, 1880), were \$24.687. The remittances from sales and collections to the Treasurer of the company at New York amounted to \$490,000. There remained unsold on April 1, 1881, of the lands certified, 125,145 acres." (V. 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 fore-closure 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; Menominie Railroad, 3; Stillwater Branch, 1 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.

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, \$1,004,005.

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.

For explanation of column headings, &c., see notes on first page of tables.	DESCRIPTION.	DESCRIPTION.   Miles   Date   Size, or   Amount   INTEREST OF		OR DIVIDENDS.	Bonds-Princi-				
Disciplination   St.   Disciplination   Disciplinatio	For explanation of column headings, &c., see notes on first page of tables.	of	of	par	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
Cleveland Canton Cosh. & S.—1st mort., gold        1880       100 &c.       800,000       7 g.       J. & J.       New York.       Cleveland, Office.       July 1, 1910         Oleveland & Mahoning Valley—Stock       80        50       2,759,200       312       M. & N.       Cleveland, Office.       (1)         1st mortgage, extended       67       1873       500 &c.       630,000       7 g.       F. & A.       N. Y., Ward, C. & Co.       Aug. 1, 1893         New bonds       67       1876       500 &c.       7       M. & S.       N. Y., Ward, C. & Co.       Sept., 1906	Ohicago & West. Indiana—1st mortgage. Ohicago & West Michigan—Stock, new 1st mortgage, New Buff. to St. Jo. Gr. Rap. Newaygo & Lake Sh., 1st mort. coup. do 2d M. on 35 m. & 1st on 11 m., coup General mortgage (\$12,000 per mile). Oin. Georgetown & Portsmouth.—1st mort. Oineinnati Indianap. St. Louis & Chicago—Stock. Ind. & Cin. of 1858, 1st mort. Indianapolis Cin. & Laf. mortgage Equipment bonds, registered. Cin. & Ind., 1st mortgage. do 2d M., guar., and funded coupons. 1st mort Cin. Ind. St. L. & Chic. (for \$7,500,000) Cincinnati Lafayette & Chicago, 1st mort., gold. Oincinnati & Muskingum Valley—1st mortgage. Oincinnati New Orleans & Texas Pacific—Stock. Cincinnati Northern.—1st, gold, mortgage. Oin. Richmond & Ohic.—1st mort., guar. C. H. & D. Oin. Richmond & Ft. W.—1st mort., gold, guar. Oincinnati Sandusky & Oleveland—Stock. Preferred stock. Mortgage bonds, Sandusky, Dayton & Cincinnati do Sandusky City & Ind. 2d mortgage. Oincinnati & Springfield—1st mortgage, guar. 2d mortgage. Oincinnati Wabash & Muchigan—Stock. Olicinnati Wabash & Muchigan—Stock. Olicinnati Wabash & Muchigan—Stock. Olicinnati Wabash & Muchigan—Stock.	23 35 46 40 194 90 151 20 20 194 56 148 138  80 48 111	1880 1869 1871 1875 1881 1858 1867 1871 1870 1866 1869 1871 1866 1869 1871 1872	\$ 1,000 1,000 500 &c. 1,000 1,000 500 &c. 1,000	\$4,000,000 6,151,000 480,000 576,000 2,050,000 140,000 6,000,000 1,600,000 499,000 1,466,800 1,076,000 1,120,000 1,500,000 3,000,000 1,000,000 4,005,750 429,037 715,000 350,000 1,072,300 2,000,000 1,072,300 2,000,000 651,000 1,815,926	6 21 <sub>3</sub> 8 8 7 5 6 11 <sub>3</sub> 7 7 10 7 7 6 7 7 9 6 7 7 7 9 3 6 7 7 7 7	M. & N.  M. & S.  J. & J.  A. & O.  Q.—J.  A. & A.  M. & S.  J. & D.  M. & D.  J. & J.  M. & S.  J. & J.  M. & S.  J. & J.  A. & O.  J. & J.  M. & N.  F. & A.  J. & O.  J. & J.  J. & J.  J. & J.  J. & J.  M. & D.  J. & J.	Whom.  N. Y., Drexel, M. & Co. Boston. Bost., Treasurer's office. N. Y. Union Trust Co. do  Boston, Pacific Nat. Bk. New York. N. Y., Amer. Ex. Bank. do do do do do do do N. Y., Am. Exch. N. Bk, New York, Moran Bros.  N. Y., Geo. W. Ballou. N. Y., Winslow, L. & Co. do do do N. Y., Winslow, L. & Co. Boston, Office. do do do N. Y., Union Trust Co. N. Y., U. S. Trust Co.	Stocks—Last Dividend.  Nov. 1, 1909 Feb. 15, 1881 Sept. 1889 July 1, 1891 June 1, 1905 1921 April 1, 1901 Oct., 1881 April, 1883 Feb., 1897 Sept. 1, 1883 Dec., 1892 Jan.'82,'87,'92 May 1, 1920 Mch., 1901 Jan., 1901 Oct. 1, 1920 July, 1895 Jan. 1, 1889 June, 1921 1872 Nov. 1, 1881 Aug. 1, 1900 Sept. 1, 1897 Dec. 1, 1890 April 1, 1901
15. 25. 21. 21. 21. 21. 21. 21. 21. 21. 21. 21	Oleveland & Mahoning Valley—Stock	80 67 67	1873 1876	50 500 &c. 500 &c.	2,759,200 630,000	31 <sub>2</sub> 7 g. 7	J. & J. M. & N. F. & A.	Cleveland, Office.	July 1, 1910 (1) Aug. 1, 1893 Sept., 1906 Jan., 1890

Paul Pioneer-Press, gives the total income of the company as \$2,135,593, of which \$574,385 was from passengers and \$1,565,208 from freight; operating expenses, \$1,135,249, leaving \$1,004,343 as excess of income over operating expenses, not including taxes. Dividends declared during the year were \$336,138, all on preferred stock. Amount of common stock issued since the date of last report, \$8,491,833; preferred stock, \$8,613,333. Total amount of stocks outstanding, \$23,426,666. The stock issued during the year was to take up the stock of the roads consolidated June 1, 1880, to purchase stock of the consolidated roads June 1, 1880, and to purchase the stock of the St. Paul & Sioux City Railway Company. The total bonded indebtedness of the company is \$16,156,175 Total stock and debt is \$39,582,841, which is \$43,024 per mile on a total of 920.88 miles of road. The expenditures of the company on property accounts were as follows: Extension of the North Wisconsin Railway, \$787.480; new lines in Nebraska, \$16,148; cost of the Menominee RR., \$44,917; cost of the Black River Rallway, \$49,166; the Eau Claire & Chippewa Falls Railway, \$1,591; right of way, \$2,363; new freight and passenger stations, water stations and wood sheds, \$47,830; new shops, engine houses and turn-table, \$92,470; new freight depot, yard and grounds in Minneapolis, \$106,632; new drawbridge at Hudson, \$53,130; new bridge over the Ohippewa River, \$84,279; new side tracks, \$33,893; new steamer for the Missouri River transfer, \$867; consolidation expenses, \$13,131; other expenditures sufficient to make a total of \$1,353,870 paid out for construction. Number of locomotives purchased during the year, 36, at a cost of \$321,164; passenger, mail and baggage cars, 5, at a cost of \$18,959; freight and other cars, 1,309, at a cost of \$777,465; total, for the equipment, \$1,117,589. Total cost of the line to date of this report, \$35,109,978; at date of last report, \$12,542,980. Cost of the St. P. & Sioux C. R'y, \$18,728,684. At present the company owns 111 locom

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

Chicago & Eastern Illinois roads. Stock is \$500,000.

Chicago & West Michigan.—Dec. 31, 1880, owned from New Buffalo Michigan, to Pentwater, Mich., 170 miles; branches—Holland Junction to Grand Rapids, 24 miles; B. R. Junction to Big Rapids, 51 miles; total operated. 245 miles. Organized as successors of Chicago & Michigan Lake Shore Jan. 1, 1879, the C. & M. L. S. having been sold in foreclosure Nov. 16, 1878. Consolidated in Sept., 1881, with the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rap. Neway go & Lake Shore, 46 miles, from Grand Rapids to White Cloud. (See V. 33, p. 384.) Earnings in 1880, \$840,021, and expenses, \$600,438; net \$239,583; interest paid, \$38,400; dividend, \$153,572, and expended for construction and equipment, \$94,155. (V. 27, p. 227, 538; V. 30, p. p. 270; V. 32, p. 100, 121, 442, 685; V. 33, p. 99, 124, 384, 622.)

Cincinnati Georgetown & Portsmouth.—Line of road from Cincinnati

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

Cincinnati Indianapolis St. Louis & Chicago.—June 30, 1881, owned from Cincinnati to Lafayette., Ind., 175 miles; Lawrenceburg branch, 2 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 75 miles; total operated, 297 miles. July, 1831, leased the Ver. Greens. & Rush. RR, 45 miles, for operating expenses, interest on bonds, etc. Formerly the Indianapolis Cincinnati & Lafayette, twhich was a consolidation in 1876 of the Indianapolis & Cincinnati and the Lafayette & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed, and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds \$6,885,000 was reserved, into which all of the old bonds prior to the Indianapolis Cin. & Laf. 7s of 1869 could be exchanged at par. The other securities were provided for as follows: The 7s of 1869 received 70 per cent of their face in new stock, and the funded debt 7s, or preferred stock, 40 per cent. This left a balance of new stock of \$2,029,045, which, with the balance of new bonds, \$615,000, was offered as follows: To the 7s of 1869, 10 per cent in bonds and 30 per cent in stock for 10 per cent cash; to the funded debt 7s, 20 per cent bonds and 60 per cent in stock for 20 per cent cash; to the common stock, 2 per cent bonds and 6 per cent in stock for 2 per cent cash: In July, 1881, \$2,000,000 new stock was sold to stockholders at 70, and proceeds used to extinguish floating debt (\$1,060,000); also, \$300,000 contributed towards a new line to Seneca and balance used for other purposes. Second annual report of new company in V. 33, p. 501. Operations and earnings for five years were:

Passenger. Freight (ton) Gross Net

T?		T MODULINE.	A I CIAMU (COM)	UI UGG	AICU
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1876-7	194	19,244,431	38,803,669	\$1,311,210	\$190,810
1877-8	194	18,971,743	41,000,163	1,309,087	494,388
1878-9	194	17,689,617	50,225,000	1,342,701	507,920
1879-80	300	27,839,061	105,567,662	1,761,242	491,487
1880-81	297	29,870,496	128,936,363	2,365,058	961,490
-(v. 30, p. 1)	68, 192,	624: V. 31.	p. 259, 356,	510, 672: V.	32. p. 134.
952; V. 33,	p. 153, 4	68 501 50.	588.	,	

Cincinnati & Muskingum Valley.—Dec. 31, 1890, owned from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cinn. Wilm. & Zanes. in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, lessees to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1880, \$364,703; net earnings, \$44,821; interest paid, \$105,000; deficit advanced by lessee, \$60,178. Capital stock, \$3,997,320. (V. 30. p. 382; V. 32, p. 498.)

Cincinnati New Orleans & Texas Pacific—This is the company organ ized to operate the Cincinnati Southern under the Erlanger Syndicate. Theo. Cook, President. See V. 33, p. 328, 468.

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

Cincinnati Richmond & Chicago.—March 31, 1881, owned from Hamilton, O., to Indiana State Line, 36 miles; leased, Richmond, Ind., to Ohio State Line, 6 miles; total operated, 42 miles. Chartered as Eaton & Hamilton in 1847 and opened in 1863. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to C. H. & D. Co., the lessors to receive all surplus after expenses and bond interest. Gross earnings in 1880-31, \$224,649; net. \$35,989; interest liability, \$43,120; deficit, \$7,131. Capital stock, \$382,600; funded debt, \$625,000; total (cost of property), \$1,007,600. (V. 29, p. 15.)

Cincinnate Richmond & Fort Wayne.—Dec. 31, 1830, owned from Richmond, Ind., to Fort Wayne, Ind., 83 miles; leased, 8 miles of Pittsburg Fort Wayne & Chic.; total operated, 91 miles. Chartered in 1853 and opened in 1866. Leased for 99 years to Grand Rapids & Indiana; interest is guaranteed by thelessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1880, \$372,768; net, \$38,494. Loss to guarantors, \$72,021. Capital stock, \$1,708,621. Total advanced by guarantors, \$650,744. (V. 29, p. 299; V. 32, p. 499.)

Cincinnati Sandusky & Cleveland.—June 30, 1881, owned from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 33 per cent of its gross earnings as rental; but the amount in any one year shall not be less than \$220,000, nor more than \$500,000, and there are also about \$328,000 of coupons and coupon certificates outstanding. (V. 32,

1	•	Gross	Net	-Lease R	entals.	Available
1	Years.	Earnings.	Earnings.	Received.	Paid.	Revenue.
	1875-76.	\$791,891	\$214.983°	\$71,186	\$81,124	\$205,044
	1876-77.	655,421	124,744	65,206	80,000	109,950
	1877-78.	647,202	112,284	67,621	65,942	113,963
1	1878-79.	655,300	150,236	69,869	40,000	180,105
	1879-80.	735,576	208,106	86,956	40,000	255,062
1		pons on 2d 1				
1	The prefe	rred stock has	a lien by d	eposit of old	bonds in	trust. The
		after a thre				

charged January 1880. (V. 31, p. 179, 405, 429, 672; V. 32, p. 15

334, 420.)

Cincinnati & Springfield.—Dec. 31, 1879, operated from Dayton, O., to Springfield, O., 80 miles, of which 24 miles were leased from Cincinnati San. & Clev. RR. The whole is leased and operated by Clev. Col. Cincinnati, Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. interest, which is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000.

Cincinnati Wabash & Michigan.—Dec. 31, 1880, owned from Goshen, Ind., to Anderson, Ind., 111 miles. Road, as now existing, opened in Nov., 1876. Transferred to trustees Jan. 1, 1878, and sold Nov. 5, 1879, to said trustees, for account of bondholders. New company organized April, 1880, under name of Cincinnati Wabash & Michigan Ruilway. Total stock authorized, \$3,000,000. See annual report for 1880 in V. 32, p. 525. (V. 29, p. 382; V. 30, p. 433; V. 32, p. 525.)

Cleveland Akron & Columbus.—Dec. 31, 1881, owned from Hudson, O., to Columbus, O., 144 miles; leased, Massillon to Clinton, 12 miles; total operated, 156 miles. Operated by Pennsylvania Company. Default was made July, 1874, by Clev. Mt. V. & Del. Foreclosure suit begun June, 1880, and Mr. G. A. Jones, of Mt. Vernon. O., appointed Receiver in Sept.. 1880. Sold in foreclosure August 20, 1881, to H. W. Smithers, for \$1,142,000, and new company under above name took possession Dec. 1, 1881. Road has no bonded debt. (V. 31, p. 259, 357; V. 33, p. 124, 225, 468, 588, 715.)

Cleveland Canton Coshocton & Straitsville.—This road is owned in the interest of the Connotton Valley. In May, 1881, an increase of stock from \$800,000 to \$2,000,000 was voted. (V. 33, p. 468.)

Clereland & Mahoning Valley. -Dec. 31, 1830, owned from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. Chartered in 1848 and opened in

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

Subscribers will compre a great lavor by great and by gre								
DESCRIPTION.	Miles	Date	Size, or		IN'	INTEREST OR DIVIDENDS.		
The standard hardings for son notes		of	Par	Amount	Rate per	When	Where Payable, and by	pal, When Due. Stocks—Last
For explanation of column headings, &c., see notes on first page of tables.	Road.		Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
on mot page of tables.								
Cleveland & Marietta.—Stock			\$	\$1,547,000			N N Danna T & T Co	Dog 1 1001
Oleveland & Pittsburg—Guaranteed stock	225		50	11,244,350	134		N. Y., Farm. L. & T. Co.	Dec. 1, 1881
4th mortgage (now 1st)	199	1862	500	1,096,000		J. & J.		Jan., 1892 Nov. 1, 1900
Consolidated sinking fund mort, for \$5,000,000	199	1867	1,000	2,561,000	7	M. & N. J. & J.		Jan. 1, 1913
Construction and equipment bonds		1873	1,000	1,393,000		A. & O.		Oct. 1, 1901
Clene Tuscar's Val. & Wheeling-18t M., (L.S.& 1.V.)		1871	1,000	2,000,000	1	A. & O.	Cleverand, Onio.	Oct. 1, 1898
1st mortgage, new, prior lien		1878		700,000		J. & J.		April 1, 1907
2d mortgage, new		1877		180.000		MEN		May 1, 1892
E. & B., 1st mortgage		1872	1.000	10,000 p. m.	1	J. & J.	N. Y., Central Trust Co.	July 1, 1921
Clereland Youngstown & Pittsburg-1st mort., gold		1881	1,000 100&c.	609,000		J. & D.	Phila., Co.'s Office.	June 1, 1898
Oolebrookdale-1st mortgage	18	1868	1.000	2,526,000		J. & D.	Boston, Treas.'s Office.	
Colorado Central-1st mortgage, new	78	$1879 \\ 1881$	1.000	2,000,000		J. & J.	New York.	Jan. 1, 1916
Columbia & Greenville-New mort., g'ld, coup. or reg	164 164	1881	1,000	1.000,000		A. & O.		April 1, 1926
2d mortgage	39			1,603,000				Aug. 1, 1892
Columbia & Port Deposit-1st mortgage	588		100	13,938,972				
Columbus Chicago & Indiana Central-Stock		1868	1,000	10.478,000		A. & O.		April, 1908
1st M. (consol.) Columbus, Chic. & Ind. Central		1	1,000	224,000		Various		1893 & '95
do , Chie. & G't East. (Chie. to Logansport)		1864	1	2,632,000		J. & J.	do do	Nov., 1904
do Col. & Ind'polis Cent. (Col. to Ind's, Ind).		1865		715,000		A. & O.	do do	Dec., 1905
do Union & Logansp't (U'n City to Logansp't)		1000		510,500	7	F. & A.	N.Y. St. Nicholas N.Bk.	Feb., 1884
do Tol Logansp't & Burl. (Logansp. to Ill. line)		1863		372,000	7	J. & J		Dec., 1883
do Col.& Ind. com., 1st&2d pf. (Col. to U'n City) do Cinn. & Chic. Air Line(Richm'd to Logans.)	107			113,000	7	Various		1886 to '90
do Cinn. & Chic. Air Line(Rienm'd to Logans. 2d M. Col. & Ind'polis Cent. (Cov. to Union City).		1861		821,000	7	M. & N		Nov., 1904
			1	23,200	7	J. & J	do do	
	537			120,000	* 7	F. & A	N.Y., St. Nicholas N. Bk.	1000
do Columbus, Chicago & Ind. Central		1870	1	8,995,000		F. & A	do do	Feb., 1890
Income (Toledo, Logansport & Burlington)		1		57,545	7	F. & A	do do	
Union Trust Co. certificates	1			1,500.000				*******
Odumbus Hocking Valley & Toledo-Stock	314		100	10,217,000		1		Cant I 1001
Consol. mortgage, gold (for \$14,500,000)		1881	1,000	(?)	5 g.	M. & S	The state of the state of the	Sept. 1, 1931
1st mortgage, sinking fund bonds		1867	500 &c	1,500,000		A. & O	N. Y., St. Nich. Nat. B'h	Oct. 1, 1897
2d mortgage bonds	1111	1872	1.000	1,000,000		J. & J		Jan. 1, 1892
Columbus & Toledo, 1st mortgage coupon, s. f		1875	1,000	2,474,000		F. & A		Aug. 1, 1905
do 2d mortgage coupen, s. f	118	1330	1,000			M. & 8	do do	Sept. 1, 1900 May 1, 1910
Ohio & W. Va., 1st M. (s. f. \$ 5,000 begins in '86	83	1879	1.000	1 1,584,000	7	M. & N	N. Y., Winslow, L. & Co	. may 1, 1910

1851. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, till Oct. 1, 1962, at \$357,180 per year till January, 1885, and \$412,000 per year afterward. (V. 30, p. 494; V. 32, p. 333.)

Cleveland & Marietta.—June 30, 1831, operated from Marietta, O., to Ganal 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.)

Oleveland & Pittsb.—Dec. 31, 1830, 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 210 000 per year for company expanses the lessons assuming all hands of the lease of assuming all hands of the lessons as a lesson of the lessons as a lesson of the lessons as a lesson of the less and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into 7 per cent by an increase in amount. Operations and earnings for five years past were as follows:

Years. Miles. 1676. 226 1877. 226 1678. 226 1879. 226 1880. 226	Passenger Mileage. 19,814,913 15,640,607 14,853,524 16,624,524 18,083,711	Freight (ton) Mileage. 108,664,100 133,991,706 143,114,623 164,675,804 172,535,850	Earnings.	Net Earnings. \$890,582 -1,039,172 966,112 1,151,780 1,275,488	7777
-(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 bendholders. 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.)

Gleveland 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.

Golebrookedale.-Nov. 30, 1830, owned from Pottstown, Pa., to Barto Pa., 13 miles. Chartered in 1865 and opened in 1869. Leased for 20 years from Jan. 1, 1870, to Phila. & Read, at 30 per cent of gross earnings. In June, 1880, default was made on bonds. Gross earnings in 1879, \$30,544; net earnings (30 per cent rental), \$9,163. Payments—interest, \$36,000, and other, \$305. Capital stock, \$297,215; funded debt, \$600,000, and floating debt, \$54,432; total liabilities, \$926,087. Construction (\$52,146 per mile), \$667,774, and profit and loss, \$288,784. (V. 30, p. 589.)

Columbia & Greenville (S. C.)—This is the reorganization of the Greenville & Columbia road. The Company owns from Columbia to Greenville. 8. 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 forcelosure 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, 596). 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. Steck, \$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, \$498,827; funded debt, \$1,882,000, and floating debt, \$452,830; total liabilities, \$2,833,657. Cost of property, \$1,722,117.

U. S. Circuit Court, for account of Receivers of the C. C. & I. C. Ry. Co. The lease stipulated that the leasees should maintain the road and equip nent, operate it, and pay over to the leasors 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 leasees 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 eent 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 lossee, 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 educing 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, and the trustees 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, \$3,356, and the rece on its chain for betterments, income bonds to the autoful of \$600,000. 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. honds. (See V. 32, p. 122.) There is also on record a judgment for \$932,500 on \$298,000 Newcastle & Richm. RR., 1st mort. bonds, with interest, ahead of the consolidated mortgage.

In the Chronicle of July 30, on page 124, was given an account of certain proceedings of the bondholders of this company. The permanent committee appointed at the bondholders' meeting called upon Messrs. Iselin, Whitewright and Wilson to turn over to it the bondholders' assets. Messrs. Julius Wadsworth, Henry Morgan, George Smith and Peter Geddes, bondholders, then began a suit in the Supreme Court to restrain the new committee from acting in any way as the representatives of the bondholders, and to restrain all other parties from recognizing them as 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 pany 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 pany to the prejudice of the bondholders; and that they proposed to agreement in advance of the meeting. Operations and earnings for five years past were as follows:

1	Journal	Passenger	Freight (ton)	Gross	Net
١	Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.
	1000000	37,754,467	274,953,224	\$3,457,716	\$506,608
	1876581		254,492,612	3,396,255	455,340
١	1877 581	31,795,297		3,433,665	411,514
Į	1878 581	32,132,185	305,019,182		756,300
1	1879 580	33,967,484	402,856,462	3,911,261	726,260
١	1020 581	41,432,531	441,353,949	4,795,771	
١	1000	222 222 24	0. 37 91 9 595.	V 29 n 122	155, 231,
1	-(V. 30. p. 16, 163,	, 289, 383, 51	8; v. 31, p. 333;	V. 02, p. 122	, 200,
1	444, 498, 636; V.	33, p. 46, 124	, 357, 641, 715.)		,

Columbus Hocking Valley & Toledo.—July 1, 1381, road from Walbridge, O., to Athens, O., 194 miles; branches to Nelsonville, Carbon, &c., 37 miles; Logan to Gallipolis and Pomeroy, 82 miles; total 314 miles. This was a consolidation in July 1891, of the Columbus & Hock-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; Pegria 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

DESCRIPTION.	Miles	Date	Size. or		IN	PEREST	OR DIVIDENDS.	pal, When Du
or explanation of column headings, &c., see notes		of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Las
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
on mor pugo or the contract of								<del></del>
					_		37 77 77 1 mm. 4 Co	C 1 100
Jolumbus Springfield & Cincinnati-1st mort	45	1871	\$1,000	\$1,000,000	7	M. & S.		Sept. 1, 190
olumbus & Xenia-Stock	55	1000	50	1,786,200	215	QM.	Columbus Treasury.	Dec. 10, 188 Sept. 1, 188
1st mortgage	55	1860	1,000	302,000	1		N. Y., Am. Exch. N. B'k	Nov. 1, 18
oncord-Stock	141	1071	50	1,500,000	5		Bost.&Manchester, N.H.	1891
meord & Claremont-Bonds	71	1874	500 &c.	500,000	7		Bost., Treasurer's office	
encord & Portsmouth-Stock, guaranteed	41		100	350,000	312		Bost. & Manchester, N.H.	Jan. 1. 18
onnecticut Central-1st m. for \$400,000, ep. or reg.	29	1875	500 &c.	325,000	7	A. & O.	New York City.	Oct. 1, 18
onnecticut & Passumpsic-Stock	146		100	2,244,400	3	F. & A.		Aug. 1, 18
New mortgage (for \$1.500,000)	110	1873	100 &c.	1,500,000	7	A. & O.		April 1, 18
Massawippi st'k, guar, same div. as Conn. & Pass.	38		100	400,000	2	F. & A.		Feb. 1, 18
do bonds, guar, by Conn. & Pass	38	1870	1,000	400,000	6 g.	J. & J.		Jan. 1, 18
Newport & Richford bonds	22	1881	1,000	350,000	5	J. & J.		Jan. 1, 19
muclicut River-Stock	56		100	2,100,000	4		Boston, Bost. & Alb. RR.	Jan. 2, 18
mnecling (Phila.)—1st mortgage	7	1864	1,000	991,000	6		Phila., Penn. RR. Office.	1900-'1-'2-'3
mnotton Valley-Consolidated gold mortgage		1881	1,000	2,600,000	7 g.	M. & N.		Nov., 191
onnotton Valley & Strailsville-1st mortgage	136	1881	1,000	2,700,000	7	M. & N.	Boston, Agency.	May 1, 19
orning Cowanesque & Antrim-1st mortgage	64			500,000	7 g.			July 1, 18
umberland & Pennsulvania-1st mortgage	38	1866	1,000	803,500	6		New York, Co.'s Office.	March 1, 18
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000.	594,000	6	M. & N.	do do	May 1, 18
umberland Valley-Stock (\$184,900 preferred)	110		50	1,777,850	212	QJ.	Phila. and Carlisle, Pa.	Oct., 188
1st mortgage	52		500 &c.	161,000	8		Phila., T. A. Biddle & Co	April 1, 19
2d mortgage, sinking fund guaranteed	52		500 &c.	109,500	8	A. & O.		April 1, 19
Common bonds			100 &c.	81,800	6	A. & O.	do do	Jan. 1, 18
unbury & Norwalk—Stock			50	600,000	14	Quar.	New York and Danbury	Sept. 1, 18
1st and 2d mortgages	33	'70-'72	100 &c.	400,000	7	J. & J.	N. Y., Nat. City Bank.	1920, '90,
Consolidated mortgage		1880		100,000	6	J. & J.	do do	1920
unv. Olney & O. Riv1st M. (for \$36,000) ep. or reg	100	1880	500 &c.	836,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 19
ayton & Michigan—Com. stock (312 guar. C.H.&D.)	142		50	2,402,573	134	A. & O.	Cincinnati. C. H.& D.Co.	Jan. 1, 18
Preferred stock, (8 per cent. guar. C. H. & D.)	142	1871	50	1,211,250	2	QJ.	N. Y., Winslow, L. & Co.	Jan. 4, 18
Id montrage	142	1867	1.000	426,000	7	M. & S.	do do	Sept., 1884
2d mortgage	142	1869	1.000	351,000	7	A. & O.		Oct., 188
Consol. mortgage, guar. by C. H. & D		1881	1,000	1.898,000		J. & J.		Jan. 1, 19
Combon more gage, guar, by C. II. & D	32	1879	1,000	225,000	7	J. & D	.N.Y., Am. Exch. Nat. Bk.	Dec. 1. 19
ayton & Union—1st mortgage		1879	1,000	220,000		J. & D.		After 191
Income mortgage bonds		1010	1,000	220,000		J D.	1	

Columbus Springfield & Cincinnati.—June 30, 1881, owned frem 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 1850 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 Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 825 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 Brauch. 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:

	Passenger	Freight (ton)	Gross	Net	Div.
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. c.
1877-S 142	10,856,140	21,634,669	\$771,171	\$310,454	. 10
1878-9 142	10,580,508	21,609,056	733,001		10
1879-80142	11,081,30)	29,006,834	870,088	346,732	10
1880-81 142	13,118,217	30,295,384	955,000	362,608	. 10
-(V. 30, p. <b>599</b> ;	V. 32, p. 610	); V. 33, p. 22	5, 254, 357	.)	

Concord & Claremont.—March 31, 1821, owned from Concord to Claremont, N. II., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; total operated, 71 miles. Consolidation of several small roads in 1873. Gross earnings in 1880-81, \$140,570, and operating expenditures, \$91,794; net earnings, \$48,776. Capital stock, \$410,900, and bonds, \$500,000; total stock and bonds, \$910,000. Original cost of property, \$1,850,000. Floating debt, \$254,245.

Concord & Portsmouth.—March 31, 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:

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Years. Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div p.c
1877-8 $147$ $1878-9$ $147$	4,464,983	8,179,341 $8,574,448$	\$558,612 544,142	\$222,590 219,695	
1879-80 147	4,400,575 $6,174,878$	13,670,452	657,547	226,139	3
1880-81 147 -(V. 29, p. 299, 30	6,117,700	19,726,662 303 : V. 33. r	774,146 3. <b>327</b> .)	311,165	Đ

Connecticut River.—Sept. 30, 1880, owned from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot RR., 8. Vernon, Vt., to Keene, N. H., 24 miles; total operated. 80 miles. Net income 1879-90, \$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 Phila delphia to the West and South. Operated by Pennsylvania Railroad Rental, 6 per cent on capital stock, \$1,278,300; and funded debt, \$991,000. The bonds are issued in series A B C and D, maturing respectively in 1900-'1, '2, '3 and '4.

Connotton Valley.—This road is in progress from Bowerston to Cleve and, Ohio, and when completed it will be 118 miles long, narrow gauge, have \$2,600,000 seven per ct. 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, 1831, 41 miles of the road.

Connotton Valley & Straitsvil'e.—The prospectus issued in May, 1831, stated: "For the purpose of extending the Connotton Valley Rallway, 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 Rallway Company, of which it is a branch, through Coshocton and Zanesville to the coal fields of New Straitsville, and through the Hocking Valley to Athens—the whole distance from Canton to Athens being 136 miles. The Connotton Valley is the nearest coal field to Cleveland, and its rapid development, which is already sufficient to supply Cleveland with 1,500 tons a day, on the opening of the railway will supply an enormous and most remarkable freight over that part of the line. Through arrangements already made, capital to the amount of \$2,000,000 is being directed to the development of mines in these different districts in the interest of this railroad, and the development will be such as to supply the road with at least 3,000 tons a days, as soon as the company is in position to carry that amount. For the purpose of completing this road, furnishing sidings, freights houses and ample equipment, it is proposed to issue \$2,720,000 first mortgage 7 per cent 30-year bonds, principal and interest payable in Boston. Coupons May and November 1. For each cash subscription of \$950, the subscriber will receive \$1,000 first mortgage bond and two shares Connotton Valley Railway stock."

Corning Cowanesque & Antrim.—Dec. 31, 1880, owned from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Elkland. Pa., 11 miles; total operated, 64 miles. Consolidation (Jan., 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co. Rental paid—7 per cent on bonds, \$35,000; 6 per cent on common stock, \$84,000, and 7 per cent on preferred stock, \$35,000; total rental, \$119,000 a year. Stock—common, \$1,400,000, and preferred, \$500,000; and 7 per cent bonds, \$375,000. Annual drawings of \$20,000 commenced in 1880.

Cumberland & Pennsylvania.—Dec. 31, 1880, owned from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles; almost all steel rail. It is owned and operated by Consolidation Coal Company, which guarantees second mortgage.

Cumberland Valley.—Dec. 31, 1880, owned from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac Railroad, 12 miles; Dillsburg & Mechanicsburg Railroad, 8 miles; Southern Pennsylvania Railroad, 23 miles; total operated, 125 miles. Chartered in 1831. Main line, Harrisburg to Chambersburg, completed in 1839, and extended to the River in 1872. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania Railroad Company. Last annual report V. 30, p. 297. Large advances have been made to branch roads. Operations and earnings for five years past were as follows:

١			Passenger	Freight (to	n) Gross	Net	-Div.	
	Years.	Miles.	Mileage.	Mileage.	Earnings.	Earn'gs.	Pref.	Com.
	1875-6	125	7.314.649	10.531.250	\$547,994	\$239,351	1212	124
1	1876-7	125	5.869.562	11.062,510	519,851	254,253	10	10
	1878	125	5.416.229	11.030.907	536,410	224,985	10	10
١	1879	125	5.265.292	12.485.385	503,597	264,900	10	10
	1880	125			536,945	230,199	10	10
	/TT 00							

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

Danbury & Norwalk.—Sept. 30, 1831, owned from Danbury, Conn., to South Norwalk, Conn., 24 miles; branches to Ridgefield and Hawley-ville, together 10 miles; total operated, 34 miles. Opened in 1852. Dividends have been irregular. Operations and earnings for five years past were as follows:

ļ	Years. Miles.	Passenger Milcage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
l	1876-7 34	2,464,378	903,384 932,634	\$165,245 157,953	\$43,371 39,667	3
Ì	1877-8 34 1878-9 34	2,557,337 2,481,889	1,089,900	164,236 184,407	35,318 60,079	214
۱	1879-80 34 1880-81 34	$3,301,269 \ 3,608,823$	1,308,897 1,228,828	195,163	88,341	5
١	-(V. 30, p. 567;	V. 31, p. 509	); V. 33, p. 55	9.)		

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 ceut 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 1830-81, \$13,078. The lessees hold \$1,398,100 of the common stock. (V. 29, p. 15; V. 32, p. 312.)

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

	Miles	Date	Size, or		IN	PEREST	OR DIVIDENDS.	Bonds-Princi pal, When Due
Far explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	Stocks—Last Dividend.
Dayton & Western-1st M., guar. L. M. and C. & X	41	1865	\$1,000	\$495,000	6&7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 190
Dchnoare—Stock	100		25	1,468,994	3	J. & J.	Dover, Co.'s Office.	Jan. 2, 1880
Mortgage bonds, convertible, guar. P. W. & B	85	1875	1,000	650,000	6	J. & J.	Phil., Fid'lity I.T.&.S.Co	July 1, 1895
Delaware & Bound Brook-Stock, guaranteed				1,652,000	134	QF.	Philadelphia.	Nov. 16, 1881
1st mortgage	27	1875		1,500,000	7	F. & A.	do	May, 1905
Debenture bonds				152,000	. 6			
Desawore Lackawanna & Weslern—Stook			50	26,200,000	134	QJ.	New York, Office.	Oct. 20, 1881
Consol. mort., on roads & equipm't, (\$10,000,000).	288	1877		3,067,000	7	M. & S.	do do	Sept. 1, 1907
Bonds (convertible June 1, 1875 to '77)		1872	1,000	600,000		J. & D.		June, 1892
Lackawanna & Bloomsb., 1st mort. (extension)	60	1859	100 &c.	370,900	7	M. & S.		March, 1885
Denver Longmont & Northwestern-1st mort., gold.		1881	500 &c.		7	A. & O.	New York and Boston	April 1, 1911
Denver & Rio Grande—Stock (\$30,000,000 author'd			100	24,160,000	112	QJ.	N. Y., Company's Office	Jan. 14, 1889
1st mort., gold, sinking fund	294	1870	500 &c.	6,382,500	7 g.	M. & N.	do do	Nov. 1, 1900
1st consol. mortgage (\$15,000 per mile)	1,493	1880	500 &0.	16,420,000	7	J. & J.	do do	Jan. 1, 1910
Denv. & R. Gr. West.—1st, g. (\$16,000 p. m ), cp. or reg	. All	1881	1,000	10,000,000	6 g.	M. & S.	N. Y., Co.'s Agency.	Sept. 1, 191
Denvir South Park & Pacific-tock	212		100	3,500,000	4		New York.	Aug. 15, 1880
1st mortgage, gold, sinking fund	208	1876	1,000	2,500,000	7	M. & N.	N.Y., London & Frankf't	May 1, 1905
Consol. mort., gold (\$17.000 per mile)		1880	1.000	(3)	6 g.	J. & J.	N. Y Co.'s Agency.	Jan. 1, 1921
Dencer West. & Pac1st M., gold (\$30,000 per m.		1881	1,000	900,000	7 g.	J. & J.	New York.	Jan. 1, 1911
Des Moines & Fort Dodge-1st mortgage, coupon	88	1874	1,000	2,200,000	6	J. & J.	N. Y., Morton, B. &Co.	June 1, 1905
Mortgage on extension	1 26	1881		260,000				
Det. Gr. Haven & Mil1st M., guar., (for \$2,000,000)	189	1878	1.000	2,000,000	6	A. & O.	New York & London.	1918
Consolidated mortgage, guar.	189	1878	200 &c.	3,200,000	5-6	A. & O.		1918
Dollar (Oak. & Otta. RR.) bonds, Oct, 1, 1853		1853	500 &c.	44,000	7	M. & N.	New York.	Jan. 1, 1889
1st mort. (Detroit & Pontiac RR.), April 1, 1851		1851	1.000	144,000	7	A. & O.		Jan. 1, 1889
3d mortgage (Detroit & Pontiac RR.), Feb. 1854		1854	1,000	250,000	8	F. & A.	N.Y Canad'n B. of Com.	Feb. 15, 1886
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853		1853	1,000	100,000	7	J. & J.	New York, 50 Wall St.	Jan. 1, 1889
Betroit Hillodale & S. W.—Stock.				1,350,000	112	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 188
Detroit Lansing & North.—Stock, common			100	1,825,600	212		Boston.	Aug. 10, 1880
Preferred stock			100	2.503.380	312	F. & A.		Feb. 15, 188
1st mortgage.	182	1877	500 &c.		7	J. & J.		Jan 1, 1907
Iouia & Lansing, 1st mort., coup., may be reg		1869	1,000	770,000	8	J. & J.		July 1, 1889
Dubuque & Sioux City—Stock.			100	5,000,000	3		N.Y., M.K. Jesup, P.& Co.	Oct. 15, 188
1st mortgage, 1st division		1863	500	296,000	7		N.Y., C.M. & St.P., Office.	
1st mortgage, 2d division (for \$1,400,000)		1864	500 &c.	586,000	7	J. & J.	do do	1894

Dayton & Western.—Dec. 31, 1880, owned from Dayton, O., to Richmond, Ind., 41 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miumi, 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 1879-50 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 lease 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 floating indebtedness at 6 per cent until the bonds are converted. The Reading also binds itself to pay dividends on the stock of both roads quarterly, on the 1st of February, May, August and November. For the first two years it is bound to pay 6 per cent dividends; for the next two years following, 7 per cent, and for all subsequent years 8 per cent, free of all taxes. Gross earnings in 1880, \$563,789; met, \$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—Beranton to Northumberland. 80 miles; Greenville to Winton, Pa., 8 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—Cayuga & Susquehanna Railroad, 35 miles; Green Railroad, 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 98 miles; Valley Railroad, 11 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; Lome & 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 & Hoomsburg was consolidated with this company June 19, 1873. The following is a synopsis of the annual statement of the company for 1880: Gross earnings from all sources \$21,656,604 Less expenses.

Balance net earnings. \$5,903,471

Deduct interest on bonds and rentals of leased roads. 3,627,381

	Gross	Net	1	Gross	Net
Years.	Earnings.	Earnings.	Years.	Earnings.	Earnings.
<b>13</b> 68-9	14,924,010	1,759,595	1875	\$27,014,846	\$7,162,183
1869-70.	20,011,300	2,164,019	1876	17,447,916	4,001,861
1871	17,086,100	1,118,911	1877	14,871,311	2,479,197
<b>18</b> 72	21,660,013	1,295,488	1878	14,454,405	3,618,129
<b>18</b> 73	25,334,989	5,331,310	1879	20,226,708	3,810,451
1874	22,741,521	5,743,750	1880	21,656,604	5,903,471

The mortgage for \$10,000,000 authorized will take up prior bonds to the smount 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 niles; branches—Pueblo, Col., to Cañon City and Coal Mines, 44 miles; Cuchara, Col., to El Moro, Col., 45 miles; total to Jan. 1, 1881, 340 miles. In July, 1881, the total mileage completed was 830, and 400 more were under construction. The trouble between the Atch. Top. & S. Fe line and this company was finally settled by agreement, and a judicial decree entered fixing it for ten years, (see V. 30, p. 143), viz.: "The Denver & Rio Grande is to stop the construction of its Pueblo & St. Louis line east from Pueblo. Its extension into New Mexico is to be built only to a point half way between Conejos and Santa Fe. The Atchison Topeka & Santa Fe Company 1879, \$925,228;

agrees not to build to Denver or Leadville, or to any other point on or west of the Denver & Rio Grande Railroad.

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 1830, &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 affoat 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):

		Average	Gross	Net
	Years.	Miles.	Earnings.	Earnings.
	1877	293	\$622,792	\$357,160
	1878	308	1,096,517	473,061
	1880	474	3,478,066	1,710,461
	-(V. 30, p. 16, 118, 143, 248,	322, 493,	624; V. 31, p. 44, 94	, 152, 558 ,
ì	599 659 679 . W 29 n 921 50	10 550 G	QR . W 33 n 46 124	201 303

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 fl.)—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.)

Denrer 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, Michto Banker's, Mich., 65 miles. The Det. H. & Ind. road was sold in fore, closure December 28, 1874, and this company organized by the bond, holders. In Aug., 1881, leased in perpetuity to the Lake Shore & MichSouthern 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, 1830, 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.

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DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIAIDENDO.	Bonds—Princi- pal.When Due
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	Stocks—Last Dividend.
Dubuque & Dak.—1st M., gold, gu. (payable at 105)	63	1879	\$1,000	\$650,000			N.Y.,M.K. Jesup,P.&Co.	July 1, 191
Duluth & Winnipeg —1st mortgage, gold, land grant 2d mortgage, income		1881	1,000	5,000,000 2,000,000		M. & N.	N. Y., Central Trust Co.	May 1, 191
Dunkirk Alleyh. Valley & Pillsburg-1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Hud.	June, 1890
2d mortgage	90	1870	1,000	1,000,000	7	A. & O.		Oct. 1, 189
2d mortgage	90	1870	1,000	200,000	7	A. & O.		Oct. 1, 189
Fast Rroad Top.—1st mortgage, registered	30	1873	1,000	500,000	7		Philadelp'a, Co.'s Office.	July 1, 190
Fact Pennsulvania-Stock	36		50	1,709,550	3	J. & J.		July 19, 188
1st mortgage. East Tennessee Virginia & Georgia—Common stock.	36	1858	100 &c.		7	M. & S.	Phila., P. & R. office.	Mar. 1, 188
East Tennessee Virginia & Georgia—Common stock.	1,232	••••	100	27,500,000				
Preferred stock (6 per cent)	1,123	1880	1,000	16,500,000 11,000,000	5 g.	T & T	N. Y., R. T. Wilson & Co.	July 1, 193
Consol, mort., gold (for \$22,000,000)	1,123	1881		16,500,000	1	J. & J.	N. 1., K. 1. Wilson & Co.	1911
Income bonds. Old 1st mortgage sinklyg fund bonds.	242	1870	1.000	3,123,000	7	I & I	N. Y., Gallatin Nat'l P'k	July 1, 190
East Tenn. & Georgia (\$92,000 are endorsed)	112	50-'56	1.000	535,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1881 to 188
East Tenness ee and Virginia (endorsed)	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 188
2d mortgage to U.S. Government.		1872		190,000	4			Jan.1, '82 & '8
Eastern (Mass.)—Stock	282		100	4,997,600	3 .	J. & J.	Boston.	July 15, 187
Fesex RR. 1st mort, (extended for 10 years)	1	1851	100 &c.	194,400	6	M. & S.	do	Sept. 15, 188
Mortgage funding certificates		1876	500 &0.	13,429,605	4 2g.	M. & S.	Boston and London.	Sept., 1906
Sastern (N. H.)-Stock	16	1000	100	492,500	214	J. & D.	Boston, by Treasurer.	Dec. 1, 188
Castern Shore (Md.)—1st mortgage	38	1860	100 &c.	400,000		I. & J.	Philadelphia.	Jan. 1, 190
Sel River—Stock	1	1879	100	2,972,800		QM.	Boston, by Treasurer.	Dec. 5, 188
Equipment bonds.	75	1880	1.000	83,000 900,000	6 ~	QF. M. & 8	New York.	May 1, 188 Sept. 1, 192
Misabeth City & Norfolk-1st mortgage, gold Misabeth town Lex. & Big Sandy—1st mortgage, gold		1872	1,000	2,500,000		M. &. S.		Mar. 1, 190
Elmira Jeff. & Canandaigua.—Stock	47	1012	100	500,000	114	DI. G. D.	Baltimore, N. Cent. RR.	July, 1879
Amira & Williamsport—Stock, common		1	50	500,000		M. & N	Phila., Penn. R. R. Co.	May 1, 188
Preferr ed stock.			50	500,000		J. & J.		Jan. 2, 188
1st mortgage bonds		1860	1.000	1,000,000		J. & J.		Jan. 1, 191
Income bonds, 999 years to run		1863	500	570,000	5	A. & O.	do do	Oct. 1, 286
Brie & Pittsburg—Stock	100		50	1,998,400	134	QM.	N. Y., Union Trust Co.	Dec. 10, 188
1st mortgage, convertible into consolid, mort	1 81-9	1862	100 &0.			J. & J.	do do	July 1, 188
2d mortgage, convertible	8112		100&c	92,300		A. & O.	do do	April 1, 189
Consolidated mortgage free of State tax	8112	1868	1,000	2,206,000		J. & J		July 1, 189
Equipment bonds	1	• • • • •	1	685,000	7	A. & O.	do do	Oct. 1, 189

Dubuque & Dakota.—Dec. 31, 1880, owned from Sumner, Ia, to Hampton, Ia, 63 miles. Built on the old grading of the Iowa Pao. Dubuque & Sioux C. Co. guarantee the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. Bonds as above \$10,000 per mile; preferred stock \$10,000 and ordinary stock \$5,000; total, \$25,000 per mile. (V. 30, p. 493; V. 32, p. 69.)

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. Gross earnings in 1879-80, \$261,947; deficiency, \$17,217. Capital stock, \$1,300,000; funded debt, \$3,200,000; advance by lessee, &c., \$21,016; profit and loss, \$103,458; total liabilities, \$4,824,474. Nominal cost of property, \$4,815,379. (V. 30, p. 17.)

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

East Pennsylvania.—Nov. 30, 1890, owned from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 19, 1869, to the Phila. & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Reading.

East Tennessee Virginia & Georgia.—Consolidation May, 1881. (V. 32 p. 552). Mileage as follows: Bristol, Tenn., to Chattanooga, Tenn., 242 miles; Morristown, Tenn., to Paint Rock. Tenn., 45 miles; Knoxville, Tenn., to Kentucky State Line, 66 miles; Cleveland. Tenn., to Meridian, Miss., 380 miles; Ooltewah, Tenn., to Red Clay, Tenn., 12 miles; Rome, Ga., to Brunswick, Ga., 378 miles; total, 1,123 miles, 221 miles of this being in progress. The company leases the Memphis & Charleston Railroad for 20 years, merely paying its earnings as rental, but agrees for three years from Dec. 2, 1879, to furnish funds to buy up any coupons of the M. & C. road remaining unpaid. After the three years the lease omay surrender the lease on six months' notice. The company's application to the New York Stock Exchange, July, 1881, had the following: "Of the first mortgage consolidated bonds, there are held in trust by the exame trustee, \$3.500,000 bonds to provide for the completion of the Rome Atlanta & Macon division of the company's railroad now in progress, 178 miles in length, and the company has contracts with responsible parties for the completion of the division during the year for the proceeds of the funds so held in trust. The company owns 1,123 miles of railroad, of which 902 miles are in operation and the remainder is in progress. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charleston Railroad Company, from Chattanooga to Memphis, Tenn., 310 miles, and the Florence and Somerville branches, 20 miles, in all 330 miles, making a total of 1,232 miles of proprietary and leased lines now in operation and 221 miles in progress. The lease of the Memphis & Charleston RR. is an operating lease simply, and creates no moneyed obligation against the East Tenn. Va. & Ga. RR., all not earnings being paid over to the lessor company. The company has \$5,000,000 cash in its treasury for equipment and betterment purposes.

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:

	0	00, 0000, 11000 110 00		7
Express and mail.			833,115 69,115	1878-79. \$270,438 650,687 60,456 6,710
Total Expenses			\$1,212,887 776,994	\$988,293 620,1(3
		past were as follows:		\$368,189
	Miles. 272 272 272 272	Gross Earnings. \$1,059,986 1,058,954 994,050 1,022,252 988,291 1,212,887	Net Earnings. \$342,464 343,560 325,127 409,609 368,188 435,893	Div. p.ct. 3 3 3 6

The stockholders in October, 1880, voted to increase the stock to \$5,000,000 by selling to the stockholders 150 per cent on their holdings at the price of \$30 per \$100 share. Of this action the President, Mr. Cole, said in his report at the annual meeting in November: "This action on the part of the stockholders has met with general approval, Scott is President, Erie, Pa.

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; Wolfeboro Railroad, 12 miles; total operated, 282 miles. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior nonmortgage 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:

١			Passenger	Freight (ton)	Gross	Net
١	Years.	Miles.	Mileage.	Mileage.	Receipts.	Receipts.
	1876-7:		68,502,002	39,099,659	\$2,451,323	<b>\$799.317</b>
ı	1877-8		61,706,681	39,116,073	2,422,394	871.810
1	1878-9		65,403,019	44,996,094	2,485,977	994,785
	1879-30		77.081,998	61,707,305	2,905,056	1.084,927
ı	1880-1		83,411,100	63,099,873	3,094,273	1,124,600
١			/	144; V. 31, p.	,	32 n 15
				144, v. 51, p.	40,000, 1.	02, p. 10
١	687: V. 33. 1	0. 527. 1	561.)			

Eastern (N. H.)—Sept. 30, 1830, owned from Massachusetts State Line to Maine State Line, 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4 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 forcel sed 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 Eric, 15 miles; total operated, 100 miles. Road opened in 1865 It was leased to the Pennsylvania RR. for 999 years from March 1 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; in 1878 the deficiency paid by them was \$217,437; in 1879 \$232,653; and in 1880 \$242,819. Wm. L. Scott is President. Eric. Pa.

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes		of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
				!	·			
Europ'n & N.Am1st M., Bang'r to Winn., Bang'r l'n	56	1869	\$1,000	\$1,000,000	6		Bost., Merch. Nat. Bk.	
Evansville & T. Haute-Stock (\$100,000 is pref. 7).	115		50	3,000,000	2	M. & N.		Nov., 1881
1st mortgage, Evansv. & Ill., sink. fund	51	1852	1,000	281,000	7	1. & J.	N.Y., Farm. L'an& T.Co.	
1st mortgage., sink. fund, (Evansv. to T.H.)	109	1854	1,000	611,000	7	M. & N.		Nov. 1, 1887
Consol. mort., gold (for \$3,500,000)	111	1876	1,000	2,078,000	6 g.	J. & J.	do do	July 1, 1921
Evansville Ferre Haute & Chic.—1st mort., gold	55	1869	1,000	775,000	6 g.	M. & N.	N.Y., Farm. L'an & T.Co.	Nov. 1, 1899
2d mortgage, gold	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1902
Fitchburg—Stock	189		100	4,500,000	3	J. & D.		Jan. 2, 1882
Bonds, coupons, (\$3,500,000 authorized)		74-7-9	1,000	- 1,500,000	5,6 & 7	1. & O.	do	1894, '97 & '99 Jan. 16, 1882
Flint & Pere Marquette-Preferred stock	317			6,500,000	3.			Jan. 16, 1882
Reorganization mortgage bonds, gold	283	1880	1,000	2,093,090	6 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Oct. 1, 1920
1st mort., land grant (to be paid March, 1882)	190	1868	1,000	253,000	8 -	M. & S.	N. Y., Mechan. Nat. B'k.	
Flint & Holly RR. (sink'g fund \$25,000 per year).	17	1868	500 &c.	300,000		M. & N.		May 1, 1888
Bay City & E. Saginaw, 1st mort., guar by lessees	13	1867	500 &c.	100,000			Newark, N. J., Sav. Ins.	
Bay County, issued in aid, guar, by lessees			500	75,000	10	M. & 8.	New York.	Sept. 1, 1887
Holly Wayne & Monroe, 1st mort., sinking fund.		1871	1,000	1.000,000	8	J. & J.	N.Y., Merch. Nat. Bank.	Jan. 1, 1901
Florida Central-1st mortgage, gold, coupon		1877	1,000	309,000	7 g.	J. & J.	Jacksonville, Fla.	Jan. 1, 1907
Fonda Johnstown & Gloversville-1st mortgage		1870	100 &c.	300,000	7.		N. Y., St. Nich. Nat. B'k.	July 1, 1900
Consol. mortgage	26	1830	100 &c.	200,000	G	A. & O.		May 1, 1920
Fort Madison & Northwestern-1st mort., gold	100	1880	500 &c.	700,000	7 g.	Λ. & Ο.	N.Y., G.K. Sistare's Sons	
Fort Wayne & Jackson-Pref. stock, 8 per cent	100			2,000,000	$2^{1}2$		***************************************	July 11, 1881
Common stock	100			700,000			********	
Fort Wayne Cincinnati & Louisville—Stock	109			4,000,000				
Fort Worth & Denver-1st mort. (\$20,000 per mile)	• • • • •			(3)				
Frederick & Pennsylvania Line-1st mortgage	28			250,000	6	A. & O.	Pennsylvania RR. Co.	1900
Fremont Elkhorn & Mo. Valley-1st mortgage	51	1871	500 &c	690,000	7	A. & O.	N. Y., Nat. Park Bank.	1901
1st mortgage	39	1879	500 &c.	312,000	7	A. & O.		1899
Income bonds	51	1876		317,082	7	A. & O.	do do	1886
Galveston Harrisb. & S. Antonio-1st mort, gold, l. gr.	256	'71-'80	1,000	4,800,000	6 g.	F. & A.	N.Y., D., M. & Co., & Lond.	Feb. 1, 1910
2d mortgage	226	1880	1,000	1,000,000	7	J. & D.	Boston and London.	June 1, 1905
Galveston Houston & Hend. of 1871-1st mort	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	
Geneva Ithaca & Sayre-1st mort., s. f., gold	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
Georgia Pacific				c (?)				
	-						*	
	1					,	5	

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. In 1875 default was made, and a new company was organized October, 1880, which issues new stock for the land grant mortgage (\$2,500,000). The company had a land grant of 750,000 acres in the State of Maine. In the year ending September 30, 1881, the gross earnings were \$177,937 and net earnings \$79,768. (V. 31, p. 429; V. 33, p. 621.)

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

Years.

Miles. Gross Earnings. Net Earn'gs.

1876-7.

55 \$222,782 \$98,233
1877-8.

55 209,673 77,224
1878-9.

55 242,896 94,236

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

Filchburg.—Sept. 30, 1880, owned from Boston, Mass., to Fitchburg. Mass. (double track), 50 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 7 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; leased and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. In 1878-9 net income above rentals and interest was \$279,740; in 1879-80 it was \$383,635. Operations and earnings for five years past were as follows:

 Years.
 Miles.
 Passenger Mileage.
 Receipts.
 Revenue.
 Div.

 1876-7.
 152
 30,690,340
 53,224,039
 \$1,920,413
 \$342,179
 6

 1877-8.
 152
 32,266,503
 68,041,193
 1,937,934
 347,620
 6

 1878-9.
 152
 35,094,145
 92,832,640
 2,079,973
 379,202
 6

 1879-80.
 190
 39,752,302
 109,323,290
 2,464,598
 498,851
 8

 1880-81.
 190
 42,854,047
 114,507,916
 2,655,829
 290,581
 3

 -(V. 28, p. 17, 526; V. 29, p. 41, 67, 537; V. 30, p. 42; V. 31, p. 204;
 V. 32, p. 43, 334; V. 33, p. 622, 685.)
 V. 30, p. 42; V. 31, p. 204;

Flint & Pere Marquette.—Dec. 31, 1880, owned from Monroe, Migh., to Luddington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 15 miles; St. Clair branch, 4 miles; Saginaw & Clare Co. RR., 16 miles; Manistee branch, 3 miles; leased, Saginaw & Mt. Pleasant RR., 15 miles; total operated, 317 miles. The company made default on the consolidated bonds, November, 1875, and part of them were funded. A Receiver was appointed in June, 1879; the road was sold Aug. 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock (\$6,500,000) issued for the consolidated mortgage bonds, and common stock (\$3,500,000) is to be issued for the old stock. The common stock has no present right to vote or to receive dividends, and will be i-sued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably. On Jan. 1, 1881, the land notes on hand for lands sold were \$977,588, and lands yet unsold 159,356 acres. Earnings for three years past were as follows:

Years. Miles. Gross Earnings. Net Earnings. 1878. 280 \$1,056,017 \$388,786 1879. 307 1,151,201 405,289 1880. 317 1,599,624 455,687 -(V. 30, p. 91, 117, 518, 648; V. 31, p. 115, 204, 228, 305, 381, 558; V. 32, p. 288, 575; V. 33, p. 254.)

Florida Central.—Owned from Jacksonville, Fla., to Lake City, Fla., 50 miles. In March, 1868, the old road was sold by the trustees (the Florida Atlantic & Gulf) and this company organized July, 1868. The gross earnings in 1877-8 were \$163,892; net earnings, \$41,319. The road was ordered sold Sept. 15, 1879, to satisfy a claim for \$197,000 and 9 years' interest, made by foreign holders of State bonds issued in exchange for bonds of this company. E. M. L'Engle, President. Jackson-ville, Fla. (V. 28, p. 599; V. 32, p. 100, 334; V. 33, p. 124, 527.)

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. Not earnings, after deducting interest and rentals, in 1878-9, \$16,285; in 1879-80, \$33,359. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Owned from Fort Madison, Ia., to Built by Richmond & Danville Externation West Point, Ia., 11 miles. Projected line, Fort Madison to Oscalossa, subscribed capital. See V. 33, p. 201.

Ia., 100 miles. Under construction, and bonds sold in New York 1881, by G. K. Sistare's Sons. (V. 31, p. 154.)

Fort Wayne & Jackson.—Dec. 31, 1880, owned from Jackson, Mich., to Fort Wayne, Ind, 100 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879. The 8 per cent preferred stock was issued in place of the old first mortgage bonds and interest, and the common stock in place of the old second mortgage bonds. (V. 28, p. 199, 300; V. 29, p. 301, 631; V. 30, p. 43.)

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connorsville, Ind., 109 miles. The Fort Wayne Muncie & Cincinnati Company defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure. July 27, to Elijah Smith, for the bondholders, for \$1,000,000. The bondholders reorganized under this name. (See plan, V. 32, p. 577.) Elijah Smith, President, Boston, Mass. (V. 30, p. 192; V. 32, p. 121, 577; V. 33, p. 100, 153.)

Fort Worth & Denver—Road projected from Fort Worth, Texas, northwest to the Canadian River at a junction with the Atl. & Pacific. Built by Texas & Colorado Improvement Co., G. M. Dodge, President. (V. 33, p. 384, 716.)

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., \$460.000; common stock, \$312,528. Charles E. Trail, President, Frederick City, Md.

Fremont Elkhorn & Missouri Valley.—Fremont to Oakdale, Neb. 110 miles. Leased to Sioux City & Pacific Railroad. The rental is 3313 per cent of gross carnings. Stock, \$846,000. James Blair, President, Scranton. Pa.

Galveston Harrisburg & San Antonio.—Dec. 31, 1880, owned from Harrisburg, Tex., to San Antonio, Tex., 215 miles; Houston to Harrisburg, 11 miles; Lagrange Extension, 30 miles. Total operated, 256 miles. Extensions to the Rio Grande and to El Paso in progress. This was a successor to the Buffalo Bayou Brazos & Col. Railway. The road was opened to San Antonio March 1, 1877. The gross earnings in 1879 were \$1,390,679; net earnings, \$818,766. In 1880, gross, \$1,392,90; net, \$799,164. The capital stock is \$6,450,000, of which \$1,638,794 is paid in and \$1,811,205 is represented by lands and bonds. The bills payable Dec. 31, 1879, were \$283,593, and the debt due the School Fund of Texas was \$365,842. The first mortgage covers the property and about 1,800,000 acres of land. The proceeds of land sales are used to retire the bonds, and a sinking fund of 1 per cent begins in 1880, but it is optional with bondholders to surrender their bonds, if drawn. In June, 1881, a controlling interest in the stock was bought by Southern Pacific parties. The land grant is sixteen sections (10,240 acres) per mile. (V. 30, p. 144; V. 31, p. 305, 453; V. 32, p. 334, 660; V. 33, p. 75, 528.)

Galveston Houston & Henderson of 1871.—Dec. 31, 1880, owned from Galveston, Tex., to Houston, Tex., 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized. Mortgage debt at date of sale was \$5,750,000. Some of the coupons remained unpaid in the hands of parties interested in the road, and in 1879 a foreclosure suit was begun by N. A. Cowdrey, one of the trustees of the mortgage. In February, 1880, Mr. Israel Corse, of New York, was elected President, and in July the company defaulted on its interest. Road placed in trustee's hands in September, 1880. (See V. 31, p. 305.) The stock is \$1,000,000 Operations and earnings for three years:

Passenger Freight (ton) Gross. Earnings. Earnings. Expenses. Years. Mileage. Mileage. \$290,385 \$205,055 8,430,962 \$195,440 1878.. 2,213,944 229,560 307,286 294,525 1879... 2,416,653 1880... 1,990,108 536,847 51,937 346,462 7,492,133 -(V. 31, p. 45, 259, 281, 292, 305; V. 32, p. 312, 500, 577; V. 33, p. 441, 502.)

Geneva Ithaca & Sayre.—Sept. 30, 1880, owned from Geneva, N. Y., to Sayre, Pa., 76 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; total operated, 114 miles. Organized Oct. 2, 1876, as successor of the Geneva Ithaca & Athens RR., which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South. RR., 37 miles. The G. I. & A. having defaulted on its interest was placed in the hands of a Receiver, March 4, 1875, and the road was sold in foreclosure Sept. 2, 1876, and this company organized in the interest of the Lehigh Valley RR. The stock is \$550,000 com., and also pref. stock of \$850,000 is authorized. Gross earnings in 1878-9 were \$302,572; expenses, \$475,423; deficit, \$172,850. Gross in 1879-80, \$318,464; expenses, \$427,999; deficit, \$109,535. R. A. Packer is President, Sayre, Pa.

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

DESCRIPTION.	Miles	Date	Size, or		INT	PEREST	OR DIVIDENDS.	Bonds-Princi- pul, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Georgia Railroad & Banking Co.—Stock	307		\$100	\$1,200,000	212	QJ.	Augusta, Ga., RR. Bank.	Jan. 15, 1882
Ronds not mortgage			500	327,000		J. & J.	do do	Yearly to 1890
Ronds not mortgage	•	77&80	1,000	2,000,000		J. & J.	do do	1897 & 1910
Magon & Augusta, 1st mortgage	77	1867	1,000	400,000	7	J. & J.	do do	1887
awand Ranids & Indiana-Stock	332	-:::	100	5,000,000		:	NY NY MININA NA Damb	1000
tet morf, land grant, gold (guar, by Pa. RR)	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Third Nat. Bank.	1899 1899
1st mort., gold, (\$1,859,000 are land grant)	332	1869	1,000	2,957,000	7 g.	A. & U.	N. Y., Winslow, L. & Co.	1906
Income mortgage bonds, for \$10,000,000	332	1875	1,000	1,043,000	7	M. & S.	do do	Feb. 1, 1911
Green Bay Winona & St. Paul-1st mort. coup	219	1881	1,000	1,600,000		F. & A.	New York City.	May 1, 1911
2d mort, income bonds, reg., non-cumulative	219	1881	1,000	3,781,000		M. & N.	N.Y.Nat.City Bk.&Galv.	
Gulf Colorado & Santa Fe-1st M., g. (\$12,000 p.m.)	529	1879	1,000	3,840,000	7 g.	J. & J.	N. I. Nat. City BR. & Galv.	July 1, 1909
Hannibal & St. Joseph—Common stock	292		100	9,168,700	312	E R. A	N. Y., Company's Office	Aug. 1, 1881
Preferred stock (7 p. c. yearly, not cumulative)	292	1870	100	5,083,024		M. & S.	do do	Mar., 1885
Bonds 1870, convertible.		1878	1.000	307,000			N. Y., Farm. L. & T. Co.	Jan. 1, 1888
Bonds, secured by land notes.	293	1881	1.000	3.000,000		М. & 8.	do do	Mar. 1, 1911
Consolidated mort. (for \$8,000,000)			_,	433,000	8		N. Y., B'k. No. America	
1st mortgage (Quincy & Palmyra RR)	53	1867	• • • • •	1,200,000		J. & J.	do do	Jan., 1892
1st mortgage (Kansas City & Cam. RR.)	54		50	1,182,550		J. & J.	Phila., Co.'s Office.	Jan. 10, 1882
Harrisb. Portsm'th Mt. Joy & LancStock	54	1853	500 &c.	700,000		J. & J.	do do	July 1, 1883
1st mortgage.  Harrisburg & Potomac—1st mortgage, coupon		1874	100 & c.	507,200		J. & J.	1.20	Jan. 1, 1904
Hartford & Connecticut Valley—Stock	44	1871	1.000	800,000			N. Y., Am. Exch. N. Bk	
Hartford & Western Connecticut—1st mortgage		1870	500 &c.	3,200,000	7	J. & J.	N. Y., Met. N. Bank.	July 1, 1900
Housatone-Stock.		10.0	100	820,000		0. 60	211 211 22001 211 251022	
Preferred stock	120		100	1.180,000	2	QJ.	Bridgeport & Boston.	Jan. 5, 1882
1st mortgage, coupon		1865	500 &c.	100,000	7	F. & A.	Bridgeport, Office.	Aug. 1, 1885
2d mort, bonds of 1869.		1869	500 &c.			J. & J.		July 1, 1889
3d mort., reg.		1880	500 &c.	300,000	5	A. & O.		April 1, 1910
Equipment bonds of 1873		1873	500 &c.	150,000	7	F. & A.		Feb. 1, 1883
Houst. East & West Texas.—1st mortgage, gold	76	1878	1,000	532,000		M. & N.		1898
Houston & Texas Cent.—1st M., (main) gold, l.gr.,s.t.	315	1866	1,000	6,262,000			N. Y., J. J. Cisco & Son	July 1, 1891
1st mort., l. gr., West div. (Hempstead to Austin)		1870	1,000	2,270,000		J. & J.		July 1, 1891
1st M., gold. Waco & N'west (Bremond to Ross)	58	1873	1,000	1,140,000		J. & J.		July 1. 1903
Consol. mort., land grant, Main and Western Div.		1872	1,000	4,117,000		A. & O.		Oct. 1, 1912
do do Waco & Northwest	58.	1875	1,000	81,000		M. & N.		May 1, 1915
Gen mort., gold (for \$18,500,000)		1881	1.000	1 4,000,000	6 g.	A. & O.	do do	April 1, 1921

Georgia Railroad & Banking Company.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total operated, 307 miles. The Western Railroad of Alabama, purchased in May, 1875, at forcelosure, is owned jointly with the Central Railroad of Georgia. The Macon & Augusta Railroad, 76 miles, is owned by this company. The Port Royal & Augusta Railroad is owned one-fifth by this company. In April, 1881, a lease for 99 years was made to W. M. Wadley and associates at \$600,000 per year, payable semi-annually, and dividends will be 2½ per cent quarterly from Oct. 1, 1881. (V. 31, p. 429, 535; V. 32, p. 69, 334, 396, 420, 526, 551, 612.)

Grand Rapids & Indiana.—Dec. 31, 1880, owned from Fort Wayne Ind., to Petoskey, Mich., 332 miles; leased and operated: Cin. Richmond & Fort Wayne RR., 91 miles; Allegan & S. E. RR., 11 miles; Traverse City Railroad, 26 miles; total, 463 miles. This road was opened in May, 1874. For the terms of the lease of Cin. Rich. & Fort Wayne Railroad—see that company in this Supplement. The Grand Rap. & Ind. RR is operated in the interest of the Pennsylvania RR. Co., and \$1,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year that remain unpaid by the earnings, and on Jan. 1, 1880, held \$1,862,170 unpaid coupons. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. The company had land grants amounting to 852,960 acres, and sold in 1880 48,350 acres, for \$757,990. The lands unsold were 576,007 acres. The assets were \$518,961 in hands of trustees; \$670,935 bills receivable, and cash with cashier, \$123,019. Land sales in 1831 for nine months to Oct. 1, \$454,382. Operations and carnings for four years past were as follows:

	,	Passonger	Freight (ton)	Gross	Net
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1876	332	14,448,942	33,713,086	\$1,137,539	\$316,507
1877	. 332	13,863,997	35,633,459	1,097,107	318,745
1878		15,184,660	42,437,701	1,200,629	242,458
1879	. 332	17,823,880	51,267,197	1,345,134	432,645
-(V. 29, p. 1	46, 293	; V. 30, p. 91	, 463, 619; V.	31, p. 483, S	59; V. 32,
p. 155; V. 33	3, p. 47,	225, 622, 716	.)		

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. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. See full statement of debt and plan of reorganization in Chronicle, V. 31, p.453. Pref. stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$8,000,000. In 1880-81 net earnings were \$114,106. (V. 32, p. 69, 100, 368, 396, 636; V. 33, p. 441, 580, 587, 641.)

Gulf Colorado & Santa Fe.—April, 1881, road built from Galveston to Belton, Texas, 226 miles. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. An extension is in progress. Stock, \$1,250,000. (See report in V. 32, p. 12, and April 30, p. 4 of advertisements) George Sealy, Presideut, Galveston, Texas. (V. 30, p. 408; V. 31, p. 347; V. 32, p. 312; V. 33, p. 47, 470, 502.)

Hannibal & St. Joseph.—December 31, 1830, owned from Hannibal, Mo., to St. Joseph, Mo., 205 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 14 miles; total operated, 292 miles. The main line was opened February, 1859. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, on which the company pays interest. On Jan. 1, 1881, the company had 58,081 acres of land unsold and 36,003 acres on which contracts were canceled. The land notes are pledged as security for the bonds of 1878. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Prices of stock as follows:

. ~	Com	mon.	Pref	erred
	1880	1881.	1880.	1881.
January	42 - 3334	5714- 4434	7213- 64	110 -100 <sup>1</sup> 2
February	4212- 3831	6014- 4712	76 - 6914	10758- 91
March	4034- 3514	5938- 5158	75 - 6958	10578-196
April	374-31	5934 5614	$73^{1}3.65$	105 -100
May	34 - 2278	85 - 8558	7214- 6312	116 -104
June	3558- 2414	93 - 82	75 - 67	$116^{1}2-112$
July	364- 3138	3434- 8978	x7338. 6878	118-x107 <sup>1</sup> 4
August	4212- 34	98 - 91	8658-7112	11712-11114
September	4458- 3638	$350 - 911_3$	8678- 79	121 -112
October	4314- 3712	100 - 85	9012-8014	$117 - 1111_2$
November	45 - 39	9658- 94	9178- 8634	11478-109
December	5070- 4031	•	105 - 91	

Earnings and operations for four years have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Nct Earnings
	$\frac{292}{292}$	15,639,718 19,108,676	80,764,682 100,012,716	1,931,365 2,045,450	795,479 780,355
1879	292 292	21,545,368 19.925.041	111.987,174 120,665,740	1,997,405 2 561,390	773,983 1,256,800

Harrisburg Portsmouth Mount Joy & Lancaster. — Dec. 31, 1880, owned from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Operated as a part of main line of Penn. RR.

Harrisburg & Potomac.—Dec. 31, 1890, owned from Bowmansdale to Jacksonville, Pa., 25 miles; branch to mines, 2 miles; total operated, 27 miles. Extensions are projected to Waynesboro and to Littlestown. Road opened through in 1878. Bonds authorized, \$1,800,000. Stock is \$369,175. C. W.Ahl, President, Newville, Pa. (V. 31, p. 652.)

Hartford & Connecticut Valley.—Sept. 30, 1880, owned from Hartford, Ct., to Fenwick, Ct., 46 miles. Opened in 1871 and 1872. In hands of trustees of first mortgage for some time, and reorganization made in Feb., 1880, as the Hartford & Conn. Valley, with stock of \$1,200,000 authorized and bonds of \$500,000. (V. 28, p. 41; V. 30, p. 116, 144; V. 31, p. 652.)

Hartford & Western Connecticut.—Sept. 30. 1880, the Connecticut Western owned from Hartford, Conn., to New York State Line, 67 miles; leased 2 miles; total operated, 69 miles. Gross earnings in 1879-80, \$238,810; net, \$15,563. Capital stock, \$1,890,100. Permanent property \$5,042,785. No bond interest has been paid since Jan. 1, 1876. Foreclosure suit begun in 1880, and the State Treasurer took possession. On May 25, 1881, bondholders re-organized, and stock in new company is issued for bonds. (V. 30, p. 192, 465; V. 31, p. 509; V. 32, p. 577; V. 33, p. 23, 73, 153.)

Housatonic.—Sept. 30, 1880, owned from Bridgeport. Conn., to State Line, Mass., 74 miles; leased—Berkshire Railroad, 22 miles; West Stockbridge RR., 3 miles; Stockbridge & Pittsfield RR., 22 miles; New York Hous. & Northern RR., to Danbury, Conn., 6 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. The company has voted to issue \$700,000 of 5 per cent bonds to take up \$400,000 prior bonds, and to lay steel rails. The road does a steady business, as may be seen from the following statement of its operations and earnings for five years past:

1			Passenger	r reight (ton)	Gross	746.0 17	
	Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	Pref
1	1875-6	126	6,057,566	14,557,208	\$655,236	\$238,413	8
	1876-7		5,869,968	11,658,923	588,166	223,989	8
1	1877-8	126	6,162,592	11,528,000	569,198	208,253	8
	1878-9	126	6,340,830	12,741,554	<b>598,335</b>	248,420	- 8
	1879-80	126	7,325,680	17,890,190	740,997	247,283	~8
	-(V, 30, p)	. 273. 4	64. 500: V.	33. p. 559.)			

Houston East & West Texas.—Dec. 31,1880, owned from Houston, Tex., to Livingston, Tex., 76 miles. (Narrow guage, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 p. m. Paul Bremond, Prest., Houston. (V. 30, p. 467, 544.)

Houston & Texas Central.—April 30, 1880, owned from Houston. Tex., to Denison, Tex., 341 miles; branches—Hempstead, Tex., to Austin, Tex., 115 miles; Bremond, Tex., to Ross, Tex., 54 miles; operated—Texas Central Railroad, Ross to Morgan, 43 miles; total operated, 553 miles. Opened March 11, 1873. The Austin Branch, or Western Div., was opened in 1871. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands, as in the case of other Texas roads, are not on the line of the road, and much of the land will be made available, it is reported, by the construction of the Texas & Pacific line. The capital stock is \$7,722,900. In 1877 the company was embarrassed and application was made for a Receiver; but the difficulties were adjusted by the issue of income and indemnity bonds (paid off July, 1881), and Mr. Morgan, of the Louisiana 88. Line. bought a controlling interest in the stock. The general mortgage of 1881 for \$18,500,000 is made to the Farmers' Loan & Trust Co. as trustee. Last report of earnings gave the following:

١	G	ross Earn'gs.	Net Earn'gs.
	1880	\$3.741,000	\$1,733,677
	1879	3,205,684	1,431,913
	1878	2,920,996	1,168,957
ł	2010		C . 11

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

GENERAL BALANCE,	DECEMBER 31, 1880.	
Construction & equip. \$24,058,521	Capital stock	\$7,726,900
Real estate 983.176	Funded debt	15,234,500
State lands 5,496,82	State school fund loan	292,786
	Bills payable	1,731,045
Materials and supplies 340,346	Interest accrued	99,010
Bills receiv. and cash. 378,044	Pay-rolls, vouchers, &c.	330,030
Current accounts 213,560	Surplus	6,615,184
Total \$32,029,457	Total	332,029,457
-(V. 31, p. 328, 349, 672; V. 32, p.	414, 488, 578, 612, 635	; V. 33, p.

DESCRIPTION.		s Date	e Size, or		INT	Bonds—Princi - pal, When Due.		
For explanation of column headings, &c., see notes		of	Par	Amount	Rate per	When	Where Payable, and by	
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
						7.		7
							, V-	
Huntingdon & Broad Top-1st mort., gold	58	1854	\$500	\$116,000	7 g.	A. & O.		Oct. 1, 1890
2d mortgage, gold. 3d mortgage ,consolidated.  Illinois Central—Stock.  Mortgage bonds, sterling.	58	1857	500	367,500	7 g.	F. & A.		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	312	M. & S.		Sept. 1. 1881
Mortgage bonds, sterling	706	1875	£200	2,500,000	6 g.	A. & O.		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.		Jan. 1, 1898
Bonds, reg. (\$200,000), mort. on Middle Div	101	1878	1,000	200,000	6 ~	F. & A.	do do	Top 1 100"
Illinois Midland—1st mortgage, gold	$\frac{147}{542}$	1875	100	4,175,000 8,500,000	7 %.	J. & J.		Jan. 1, 1905
Indiana Bloomington & West.—Stock		1879	100 &c.		7	T 0. T	N.Y., Corbin Bank'g Co.	Jan. 1, 1900
1st mort., pref., coup. or reg		1879	500 &c.			A. & O.	do do	April 1, 1909
1st mortgage, coup., may be reg		1879	100 &c.			J. & J.		April 1, 1919
2d mortgage courses or reg		1879	500 &c.	1.500,000	3 to 6	J. & J.		April 1, 1909
2d mortgage, coupon or reg.  1st mortgage, gold, Eastern Division	140	1881	1.000	3.000.000	6 g.	J. & D.		June 1, 1921
Indianapolis Decatur & Springfield-1st mort., gold	152	1881	1,000	1.800.000	6 g.		New York, Co.'s Office.	
2d mortgage, gold	152	1881	1.000	1,000,000	5 g.	J. & J.		July 1, 1911
Ind. & Evansv.—1st M., gold (for \$3,380,000), \$ & 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		Various	N. Y., Union Trust Co.	July 1, 1919
2d mortgage		1870	1.000	906,000		A. & O.		Oct, 1, 1900 July 1, 1881
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.	1 1908
2d mortgage, guaranteed	1117	1870	1,000	1,450,000	6	M. & N.	do do	1900
Iowa Falls & Sioux City-Stock			100	4,623,500	112	QM.	Boston.	Dec. 1, 1831
1st mortgage, April 1, '69.  Thaca Auburn & West.—2nd M. (income for 3 yrs)	184	1869	500 &c.	2,947,500		A. & O.	N. Y., Nat. Park Bank.	
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, 1904
Jacksonville Southeast.—Stock	54			1,000,000	1			
1st mortgage bonds	54	1880	1,000	200,000		J. & J.		July 1, 1910
Jefferson (Pa.)-1st & 2d morts. (Hawley Branch)	9	1867	1,000	300 (00)			Honesdale Nat. Bank.	1887 & 1889
Let mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
				i		1	F 1.00	
*			1			1		1

Huntingdon & Broad Top.—Dec. 31, 1880, owned from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; 81x-mile Run, 5 miles; and SandyRun, 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 1890, \$312,491; net, \$167,313. (V. 30, p. 168; V. 32, p. 155, 368.)

| Miles | Leased | Miles | Mile

,	1877.	1878.	1879.	1880.
	\$	\$	\$	\$ .
Total income	3,625,537	4,164,074	4,423,545	4,909,391
Disbursements-	8	\$	\$	8
Rent'ls 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 disbursem'ts.	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,

\*\*Milnois Midland—June 30. 1891, 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 1879-90 \$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. \$330,000 stock scrip was issued entitled to a dividend of 7 per cent per annum. after a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock. Earnings and expenses in 1880 were as follows:

	Gross earnings. Operating expenses ,taxes and rentals.	\$1,196,416 669,053
8. 1- n	Net earnings \$192,000	\$527,363
l, 58	Six per cent on income bonds 90,000-	- 282,000
	Net surplus	<b>\$245,363</b>
_	Earnings for two years ending June 30, 1878-9 and 1879-	
3	Years.       Miles.       Gross Earn'gs.       N         1878-9.       202       \$1,085,938         1879-80.       202       1,186,347	\$375,700 491.086
6	-(V. 31, p. <b>380</b> , 405, 535; V. 32, p. 15, 69, 100, 155, 313, 335 V. 33, p. 468, 527, 641, 716.)	5, 444, 468;

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, 687.)

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 steck 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 nve year, past were as follows:

- 1		Passenger	eight (ton)	Gross	Tio main and
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1876	265	10,889,483	100,902,991	\$1,657,863	<b>\$431,645</b>
1877		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		12,209,092	102,630,114	1.493.876	491,149
1880		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 ct. on business to and from their line over the Duls. & 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, Middletown, N. Y.

Jacksonville Southeastern.—July 1. 1881, owned from Jacksonville to Litchfield, Ill., 54 miles. This was the Jacksonv. Northw. & Southeast. RR., projected from Jacksonville to Mt. Vernon, 125 miles, Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the bondholders under this name. In 1880 the road was extended 23 miles and bonds for \$200,000 issued. 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 Eric Railway at a rental of 7 per cent on the bonds, and now operated by the N. Y. Lake Eric & West. Capital stock, \$2,095,050. Edward Clymer, President, Reading, Pa.

DESCRIPTION.	Miles	Date	Size or		IN	TEREST	OR DIVIDENDS.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	par	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable and by Whom.	Stocks—Last Dividend.
Jeffersonville Madison & Indianapolis-Stock	226		\$100	\$2,000,000	112	QF.	N. Y., Farm. L. & T. Co.	Nov., 1881
Toff Mad & Ind., 1st M. (8. I. \$15,000 per year).	159	1866	1,000	2,382,000	7	A. & O. J. & J.	do do	Oct. 1, 1906 July 1, 1910
do do 20 mortgage	159 6	1870	1,000	2,000,000 385,000	7	J. & J.	40 40	July 1, 1010
Jersey City & Bergen-1st mortgage	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Joliet & Northern Indiana—1st mort., guar by M. C.	410		1,000	455,000	6	J. & J.		July 1, 1882
Junction (Philadelphia).—1st mortgage		1865	1,000	300,000	6	A & O.	do do	April 1, 1900
2d mortgage.  Junction & Breakwater—Funded debt (Del. St. loan)	45	•		400,000	6	J. & J.	Lewes, Del., Treasurer.	1890
Od mortgogo		1876		250,000	6	F. & A.	do do	Feb., 1896
Kansas Central1st mortgage (for \$2,400,000)	84	1879	1.000	504,000	7	A. & O.		April 1, 1909
Kaneus City Fort Scott & Gulf-1st m. 1. gr. 8. I	189	1879	1,000	3,056,900	7		Bost., Nat. Webster Bk.	June 1, 1908
Mortgage on branches	179	1880	1,000	2,033,000	7	M. & S.	do do	Sept. 1, 1910
Rangus City Lawrence & Southern Kansas—1st mort.	175	1879	590 &c.	2,940,000	4 to 6	J. & J.	Boston, Nat. Union Bk.	Apr. 1, 1909 Jan. 1, 1910
Southern Kansas & Western-1st mortgage	140	1880	1,000	1,823,000	7	M. & S.		Sept. 1. 1910
Sumner County RR.—1st mortgage	18	1880	1,000	266,000 3,000,000	6		Boston.	1921
Kansas City Springfield & Memphis-1st mort	110	1881	,	5,500,000		M. & N.		May, 1881
Rentucky Central-Stock	149	1853	1.000	792,000	7		N. Y., Bank of America.	March. 1883
2d mortgage	80	1855	1,000	233,000	7.	J. & D.		June, 1885
3d mortgage	149	1881	1.000	4.589,000	6	J. & J.	New York Agency.	July 1, 1911
Reskuk & Des Moines-1st M., int. guar. C. R. I. & P.		1878	100 &c.	2,750,000	5		N. Y., Farm. L. & T. Co.	Oct. 1, 1923
knox & Lincoln—1st mortgage	49	'69-'72		2,335,750			Bost., Hide & L'ther Bk.	1880-1902
Knoxville & Ohio—1st M. (payable at any time)		1876	500	500,000	7	J. & J.	N. Y., R. T. Wilson & Co.	Jan. 1, 1906
New bonds for \$1,300,000				(3)			***********	* * * * * * * * * * * * * * * * * * * *
Lake Erie & Western-Stock	365			7,700,000			M W Motnopuliton Die	Aug. 15. 1919
1st mortgage, gold	165	1879	1,000	1.815,000	6 g.		N. Y., Metropolitan Bk.	Aug. 15, 1899
Income bonds convertible (not cumulative)		1879	1,000	1,485,000	7	August.		Aug. 1, 1919
Sandusky Extension, 1st mortgage	21	1880	1,009	327,000		F. of A.	Now Tork City.	Aug. 1, 1920
do do income bonds	21	1880	1,000	600.000 2,500,000	6 g.	W & N	N. Y., Metropolitan Bk.	
Lafayette Bloom. & Muncie, 1st mort., gold	200	1879	1,000	1.000,000	7 S.	Yearly.		May 1, 1899
do do income M. con. (non-cumul.)	200	1879	1,000	450,000	6 g.		N. Y., Union Trust Co.	
Lake Ontario Southern-1st mortgage, gold	50 1181		100	49,466,500	2 5.	QF.	N.Y., Grand Cent. Office.	
Lake Shore & Michigan Southern-Stock			100	533,500	1 5	F. & A.	do do	Aug. 1, 1881
Guaranteed 10 per cent stock	864	1870	1.000		5 7	J. & J.	Saa naga following	July 1, 1909
Consol. 1st mort., (sink. fund, 1 per cent) coupon do do registered		1870	1,000	9,206,000	13 7	QJ.	} See page following. {	July 1. 1900

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

Gross Net Div.

		Gross	Neu	DIV
Years.	Miles	Earnings.	Earnings.	р. с.
1877		\$1,176,174	\$499,033	7
1878		1.150.014	425,887	7
1879		1,246,333	492,863	7
1880		1,388,565	541,538	$6^{1_{2}}$
		P \ '		

-(V. 28 p. 378; V. 32, p. 205.) Jersey City & Bergen.—Dec. 31, 1880 owned from Jersey City to Bergen Point, N. J., 6 miles. In 1878 gross earnings were \$224,817; net, \$80,421. In 1879 gross earnings were \$228,758; net, \$84,457. Stock is \$165,150. William Keeney, President, Jersey City. (V. 30, p. 566.)

Joliet & Northern Indiana.—Dec. 31, 1830, 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, 1820, 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, i mile; Springfield to Ash Grove, 19 miles; Weir City to Parsons (N. G.). 31 miles; total owned, 211 miles. Leased—Junction to Golden City, 49 miles; Arcadia to Coal Mines, 2 miles; Baxter Springs to Joplin, 15 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; total leased, 94 miles. Total operated. Dec. 31, 1880, 305 miles.

This company was organized April 1, 1879. as successor to the Missouri River Fort Scott & Gulf, which made default October 8, 1873, and was sold in foreclosure February 4, 1879. The stock is \$4,000,000 common and \$2,750,000 8 per cent preferred. Four and one-half per ct. paid Aug. 15. 1881, on contracts for preferred stock. The first mortgage bonds, and for all other claims stock was issued. In May, 1880, new bonds on branches were issued, as per circular, V. 30, p. 465. Total value of land assets, \$899,862. Operations and earnings for three years past have been as follows:

Passenger Freight (ton) Gross Net

Passenger Freight (ton) Earnings, \$833,835 Mileage. 32,301,278 Earnings. Mileage. 5,203,933 5,585,154 Miles. \$115,567 1878 ..... 160 35,972,107 895,864 49,435,645 1,222,867 895,864 332.811 1879 ..... 163 525,915

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 bond-bolders, and the present company organized. May, 1879. In November, holders, 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 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.)

Kunsus 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 gent 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. 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: -Divid's, p.ct.-

		GLUSS			77	0
Years.	Miles.	Earnings.	Earnings.		Pref.	Com.
			\$208.750		G	9
1878-79	149	<b>\$</b> 553,389			ŭ	~
1879-80	149	608.029	222.514		6	2
			143,616		2	24
1880 (8 mos.	) 149	447,078	143,010		.0	
OT 20 n	200 . W 30 m	. 16, 120, 612,	636 · V. 33.	n.	47, 100,	358.
	020, V. 02, I	. IU, I & U, U L Z,	000, 1. 00,		,,	000,
716.)						
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Keokuk & Des Moines.—June 30, 1880, owned from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure Oct. 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of \$100 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 134 per cent on preferred stock was paid December, 1881. (V. 31, p. 652.) Keokuk & Des Moines .- June 30, 1880, owned from Keokuk, Is., to 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, 1830, 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, 256)

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 Ilinois 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. 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 Buffale, 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 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. 80. 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:

DESCRIPTION.	Miles	Date	Size, or	ď	IN	TEREST	OR DIVIDENDS.	Bonds—Princi pal, When Due
For explanation column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Lake Shore & Michigan Southern-(Continued)-								
Consol. 2d mort., do. (for \$25,000,000) coup.& reg.	864	1873		\$10,628,000		J. & D.		Dec. 1, 1903
Income bonds, coupon or registered		1872	1,000	2,537,000		A. & O.		Oct. 1, 1882
1st mortgage, sinking fund, M. S. & N. I	451	1855	1,000	5,240,000		M. & N.		May 1, 1885 Oct. 1, 1892
3d mortgage (C., P. & A. RR.) registered bonds	95	1867	1,000	920,000	7	A. & O.		Oct. 1, 1892
1st mortgage (C. & Tol. RR.) sinking fund	162	1855	1,000	1,595,000	7	J. & J.		July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.		April 1, 1886
Buffalo & State line, mortgage bonds	88	1862	1,000	200,000	- 7	J. & J.	Transula at Calvel	July 1, 1882
dodo	85	1866	1,000	300,000	7	M. & S.	Control Danet M	l Sept. 1. 1886
Buffalo & Erie, mortgage bonds	88	1868	500 &c.	2,834,000	. 7	A. & O.	I bound no mint and 1	April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar	62	1876	1,000	924,000	7	F. & A.	interest by ITmian	Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	5.7	1869		400,000	7	J. & J.	March Classical	Jan. 1, 1890
Schoolcraft & Three Rivers, 1st mortgage	12	1867		100,000		J. & J.	Trust Company.	July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867		100,000	8.	J. & J.	11 i	July 1, 1887
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage.	58	1868		840,000	8	J. & J.		July 1, 1888
Kai. Allegan & Gr. Rapids, stock, 6 per ct. guar				610,000	3	A. & O.		Oct. 1, 1881
Jamestown & Franklin, 1st mortgage	51	1863	1,000	397,000	7	J. & J.	11	Var.to J'ly, '97
do do 2d mortgage	51	1869	1,000	500,000	7	J. & D.		June 1. 1894
Lawrence-Stock	22		. 50	450,000	2	Q J.	Pittsburg Office.	Jan., 1882
1st mortgage	17	1865	1,000	329,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
Lehigh & Hudson River-1st mortgage, gold	41	1881		860,000		J. & J.	New York.	July 1, 1911
Lehigh & Lackawanna-1st & 2d mortgages	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
Lehigh Valley-Stock (\$106,300 is pref.)	301		50	27,603,195	112	QJ.	Philadelphia, Office.	Jan. 15, 1882
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Reg. atoffice, cp. B'k N. A	June, 1898
2d mortgage, registered	101	1870	1,000	6,000,000	7	M. & S.	Phila., Bank of N. Amer.	Sept., 1910
Consol. mort., gold, \$ & £ (s. fd. 2 p.c. v'ly) cp.& reg.	232	1873	1,000	14,163,000	6 g.	J. & D.	Philadelphia, Office.	1898 & 1923
Easton & Amboy, 1st mort., guar. (for \$6,000,000)	60	1880	1,000	2,100,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed		1872	1,000	1.697,000	7	J. & J.		Jan., 1892
Little Miami-Stock, common	196		50	4,637,300	2	Q - M	Cincinnati.	Dec., 1881
1st mortgage.	84	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1883
Street con. 1st M. bds (jointly with Cin. & Ind. RR.)		1864	1,000	159,000	6	Various	N. Y. and Cincinnati.	1894
Little Rock & Fort Smith-New stock	165			4,096,135	10 stock.			July 18, 1881
1st M., ld gr't (1,083,000 acs) s.fd. (for \$3,000,000)	165	1875	500 &c.	2,623,506	7	J. & J.	N.Y., Sheldon & Wadsw.	Jan. 1, 1905
Little Rock Miss. River & Texas-1st mortgago	150	1876	500 &c.	2,000,000		J. & J.	Boston.	Jan. 1, 1906
			_		1			
	1		}.		1	l		(

Receipts-	1877. \$	ACCOUNT. 1878. \$	1879. \$	1830.
Net earnings Interest and divid'ds.	4,541,194 171,776	5,493,166 197,662	6,336,968 172,806	8,381,356 208,662
Total income Disbursements—	4,712,970 8	5,690,828 \$	6,509,774 8	8,540,018 \$
Rentals paid	265,404	251,924	257,489	282,956
Interest on debt	2,628,650	2,611,180	2,616,955	2,622,730
Dividends, guar	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Dividends, ordin'y	(2) 989,330	(4)1,978,660	(*)3,215,322	(8)3,957,320
Ashtabula accident	495,722	77,909	60,128	
Miscellaneous	4,378			
Balance, surplus	276,106	680,261	306,530	1,623,662
Total	4.712.970	5.690.828	6.509.774	8.540.018

\*64 per cent.
Nothing was charged to construction or equipment account in either 1880 or 1879. There was added to the equipment in 1879 700 new freight cars, costing \$300.000; in 1880, 1.500 new freight cars, costing

\$700,000, all charged to operating expenses.

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

		Operating	*	Interest, leases	
	Gross	Expenses.	Net	and dividends	Div.
Year. Miles.	Earnings.	Per cent.	Earnings.	on Guar. Stock.	p. c.
1871 1,074	\$14,898,449	65.61	\$5,118,643	\$2,121,164	8
1872 1,136	17,699,935	68.90	5,864,409		8
1873 1,175	19,414,509	70.90	5,667,911	2,654,560	4
<b>1874.</b> . 1.175	17,146,131	65.04	5,993,760	3,008,193	$3^{1}_{4}$
1875 1,175	14,434,199	72.96	3,902,698	2,810,294	2
1876 1,177	13,949,177	68.64	4,374,341	2,759,939	314
1877 1,177	13,505,159	66:37	4,541,193	2,775,657	2
1878 1.177	13,979,766	60.70	5,493,165	2,718,792	4
1879 1,177	15,271,492	58:50	6,336,968	2,751,988	612
1880 1,177	18,749,461	55.56	8,331,356	2,750,374	8
The following	condensed	tables show	w the pass	enger and the	freight

business in detail for the past six years, 1875-1880:

679; V. 33, p. 225, 321, 709, 716.)

	FREIGHT.								
		Tons		-Per to	n per m	ile.——,			
Year.	Tons.	one mile.	Revenue.	Receipts.	Cost.	Profit.			
-			\$	Cent.	Cent.	Cent.			
1875	5,022,490	943,236,161	9,639,038	1.010	.737	.273			
1876	5,635,167	1,133,834,828	9,405,629		.561	.256			
1877	5,513,398	1,080,005,561	9,476,608	.864	.573	*291			
1878	6,098,445	1,340,467,821	10,048,952	.734	.474	.260			
1879	7,541,294	1,733,423,440	11,288,260	634	.398	.244			
<b>1880</b>	8,350,336	1,851,166,018	14,077,294	.750	435	.315			
	PASSENGERS.								
		Passengers		Par naccor	orer ner	mila			

TASSENGERS.									
	Passengers	-Per pass	enger per i	mile.—					
Year. Passengers.	one mile.	Revenue. Receipts.	Cost.	Profit.					
		\$ Cent.	Cent.	Cent.					
<b>1875</b> 3,170,234	164,950,861	3,922,798 2.378	1.735	.643					
<b>1876</b> 3,119,923	175,510,501	3,664,148 2.090	1.438	.652					
<b>1877</b> 2,742,295	138,116,618	3,203,200 2.319	1.539	.780					
<b>1878</b> 2,746,032	133,702,021	3,057,393 2.287	1.166	1.121					
<b>1879</b> . 2,822,121	141,162,317	3,138,003 2.223	1.448	.775					
<b>1880.</b> . 3,313,485	176,148,717	3,761,008 2.135	1.341	.794					
-¥: 30, p. 478,	490: V. 31.	p. 20, 259, 672 : V. 32.	p. 183, 47	8. 497.					

Lawrence. Dec. 31, 1880, owned from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Cantield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The branch was built by another company and merged in this company April 23, 1873. The Lawrence Railroad was leased June 27, 1869, to Pittsburg Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Sinking fund has \$26,000 bonds, deducted in amount of hands given above. Gross company in 1880, \$15,322. amount of bonds given above. Gross earnings in 1830, \$155,333; net earnings, \$81,002; rental received from lessee, \$74,133.

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

Lehigh & Lackawanna.—Dec. 31, 1879, owned from Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This coal road was opened in 1867. It is leased to the Lehigh Coal & Nay. Co., and operated by Central RR. of New Jersey. Of the above bonds, \$100,000 are a first mortgage, and the \$500,000 second mortgage are income bonds. Capital stock, \$375, 100. Gross earnings in 1886 \$43,753; not earnings, \$11,560.

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

۱		Gross		Net
l	From-	Receipts.	Expenses.	Receipts.
۱	Coal	\$5.352,604	\$2.480.316	\$2,872,288
ł	Freight	1.879.573	1,171,258	708,315
١	Passengers, Express & Mail.	530,812	350,782	180,029
ł	Totals	.\$7.762.990	\$1,002,357	\$3,760,633
1	1879	. 5,932,325	2,996,981	2,935,344
	Increase		\$1,005,376	\$825,288
İ	The income from all source	es, including	interest received	from invest-
ł	ments, &c., amounted to	<b></b>		\$8,600,938
Į	ments, &c., amounted to Operating expenses of the re	oad		4,002,357
I	Net income			
ł	Out of which there was pa	uid—		
Ì	Interest on Bonds			\$1,630,112
	Dividendsfour per cent on	common and	10 on pref. stock.	1,108,757
1	General expense, interest	on floating	debt. taxes, loss	on
	Morris Canal and on coal o	merations	,	742,952
	Amount charged to meet e	stimated acc	umulated depreci	9- "
	tions			
-			•••••••••	
				\$1,472,161
	Leaving.			\$126,418
	to be carried to the credit of	the profit ar	nd loss account. Of	perations and

earnings for five years past were as follows:

Passenger Mis. Freight.

			I MONOTHE CI	mis. Preight,	CLUSS	74.00	DII.
l	Years. M	liles.	Mileage.	Mileage.	Earnings.*	Earnings.	p. ct.
l	1875-6 3	302	33,388,877	69,902,718	\$7,049,647	\$3,206,897	9
١	1876-7 :	301	16,657,397	86,712,311	6,488,037	3,325,215	$5^{1}2$
١	1877-8 :	303	13,718,758	112,557,966	5,532,738	3,075,811	4
l	1878-9 :	303	15,082,571	150,540,605	5,932,325	2,935,344	4
١	1879-80.	303		166.178,752	7,762,990	3,760,633	4
ı							

\* Does not include receipts from interest, &c., which are large. —(V. 28, p. 95; V. 30, p. 91, 219; V. 32, p. 98, 183; V. 33, p. 588.)

Little Miami.—December 31, 1880, owned from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, O., 55 miles Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operaed, 196 miles. Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, is used. On Jan. 1, 1865, they leased the Dayton & West. (Dayton to Ind. State line) and the Rich. & Miami (State line) to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868, and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Rail road Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Boad is now oversted by Pennsylvania Company. ful execution. Road is now operated by Pennsylvania Company. Lease rental is 8 per cent on capital stock, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfilment of the lessor's lease obligation is also stipulated. In 1880 the net income of the company was \$686,375; interest and all charges, \$668,003; surplus Jan. 1, 1881, \$135,032. Net loss to lessee, \$160,512 in 1880, against \$182,477 in 1879. (V. 30, p. 382; V. 32, p. 155, 498.)

Little Rock & Fort Smith.—Dec. 31, 1880, owned from Little Rock, Ark., to Fort Smith, 165 miles; branches, 3 miles; total, 168. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. Six coupons of July, 1876, and after were funded into 7 per cent notes (\$560,100). In the year 1880 the gross earnings were \$510,287 and net earnings \$252,459. The land grant is \$18,604 acres unsold, and in 1880 73,590 acres were sold at an average price of \$3 92 per acre. (V. 30, p. 17, 43, 192, 384; V. 31, p. 305; V. 32, p. 467.)

Little Rock Mississippi River & Texas .- Dec. 31, 1880, owned from Lehigh Valley.—Nov. 30, 1880, owned from Phillipsburg (Pa. Line), N.

Lehigh Valley.—Nov. 30, 1880, owned from Phillipsburg (Pa. Line), N.

J., to Wilkesbarre, Pa., 101 miles; branches—Penn Haven to Audenried.

18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; humber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 3 miles; Black Creek Junction to Bear Creek, 5 miles; Lackawanna Junction to V. 33, p. 201.)

Little Rock Mississippi River & Texas.—Dec. 31, 1880, owned from Phillipsburg (Pa. Line), N.

Little Rock to Arkansas City to Monticello, Little Rock to Rob Roy, 4 miles; Arkansas City to Monticello, 42 miles; Little Rock to Rob Roy, 4 miles; Arkansas City to Monticello, 42 miles; Little Rock to Rob Roy, 4 miles; Arkansas City to Monticello, 42 miles; Little Rock to Rob Roy, 4 miles; Arkansas City to Monticello, 42 miles; Little Rock to Rob Roy, 4 miles; Arkansas City to Monticello, 42 miles; Little Rock to Arkansas City to Monticello, 42 miles; Little Rock to Arkansas City to Monticello, 42 miles; Little Rock to Arkansas City to Monticello, 42 miles; Little Rock to Arkansas City to Monticello, 42 miles; Little Rock to Arkansas City to Monticello, 42 miles; Little Rock to Arkansas City to Monticello, 42 miles; Little Rock to Arkansas City to Monticello, 42 miles; Little Rock to Arkansas City to Monticello, 42 miles; Little Rock to Rob Roy, 4 miles; Arkansas City to Monticello, 42 miles; Little Rock to Arkansas City to Monticello, 42 miles; Little Rock to Arkansas City to Monticello, 42 miles; Little Rock to Rob Roy, 4 miles; Arkansas City to Monticello, 42 miles; Little Rock to Arkansas City to Monticello, 42 miles; Little Rock to Arkansas City to Monticello, 42 miles; Little Rock to Arkansas City to Monticello, 42 miles; Little Rock to Arkansas City to Monticello, 42 miles; Little Rock to Arkansas City to Monticello, 42 miles; Little Rock to Arkansas City to Monticello, 42 miles; Little Rock to Arkansas City to Mon

# at favor by giving immediate notice of any error discovered in these Tables.

Subscribers will confer a great lavo	r by	RIATINE	AIMIAOC	24600 220020	1 TATE	mpprom	OR DIVIDENDS.	Bonds-Princi
DESCRIPTION.	Miles	Date	Size, or		IN'			pal, When Due.
	of	of	Par	Amount	Rate per	When	Where Payable, and by	Stooks—Last Dividend.
For explanation of column headings, &c., see notes	Road	Bonds		Outstanding	Cent.	Payable	Whom.	Dividond.
on first page of tables.						T C T	Philadelphia Office.	July 19. 1881
11 22 Gtools	31		\$50	\$2,646,100		J. & J. A. & O.		Oct., 1882
Little Schuylkill—Stock.  1st mortgage, sinking fund, extended 1877	31	1877	1,000	468,000	7	A. a. C.	Company's Office.	1873
1st mortgage, smking fund, oxtonded 25	320		, 50	10,000,000	77	M. & N.		May. 1890
Jong Island—Stock.  1st mortgage, extension.		1860	500	175,000	6	M. & N.		May, 1884
		1868	500 &c.	150,000 1.121,500	7	M. & N.		May, 1898
1st mortgage, chemic version 1st mortgage, main 2d mort. for floating debt (\$1,500,000)	95	1868	500	986,772	1 7	F. & A.	do do	Aug. 1, 1911
od mort for floating debt (\$1,500,000)	156	1878	100 &c.	(1)	5			
Convol mortener Hor S.J. UUU. UUI		1881	500	108,500	7	M. & N.	N. Y., Drexel, M. & Co.	May, 1891
Tours orrest for Whitehillor Gillish		1873	500	250,000	7	A. & O.	do do	April, 1901
Mary Voult & Rockaway, gliat, lib, Unity	10		500	600,000	7	M. & S.	do do	Sept., 1901
constitution & Part Jellersoll	19	1871	2007.100.101	114,900	7		do do	1881-82
A Alastia A va improvement certs.		1881	1,000	600,000	6	M. & N.	N. Y., Corbin Bank'g Co	May 1, 191
and Island Cibi & Flushing-18t Hortgas			1,500	350,00)			10.210.	July 1, 191
T and houde followilliative	27	1880	1,000	556,000	6	J. & J.	N. Y., Central Pacific.	
- Angelee & San Diego-18t mortgage	175	1867	1,000	2,900,000	7		N.Y., Imp.& Trad. N.Bk.	1907
	175		100 &c.		7	A. & O.	do do	1931
Montroppe council for \$1.000.000		1831		(3)			T CN V 50 Wall St	Aug. 1, 188
Clampuol mortgage for % (.UM).UU.	986	1	100	18,130,913	3	F. & A.	L. & N. Y., 52 Wall St. Louisville & New York	June, 1930
ouisville & Nashville-Stock	840	1880	1,000	10,361,000	6 g.	J. & D.	N. Y., Bank of America	1886 & 1887
General mortgage, gold, coap. or reg				850,000	G	Various		1886
Louisville loan, main stem (no mortgage) Lebanon branch, Louisville loan		1856	1,000	225,000	6	various	L. & N. Y., D., M. & Co.	
		1863	1,000	333,000	6	AF & N	New York, Agency.	March 1, 193
do extension, Louisvine loan. Lebanon-Knoxville mortgage	172	1881	1,000	1,500,000	7	135 & B	IN. Y., Drexel, M. & Co.	Mar. 1, 190
desilian Puench 1st mortgage	46	1877		1,000,000	1	14 8 0	11. & N. Y., D., M. & Co.	April, 1898
Consolidated 1st mortgage for \$8,000,000	392	1868	1,000	7,070,000	1 -	M & N	N. Y. and Louisville.	1 NOV. 1. 103
od montgogo honds gold colli	392	1873	1,000	2,000,000 3,500,000	7 5	J. & D.	London, Baring Bros.	Dec., 1901
Momphia & Ohio 1st mort., Sterling, guitt	130	1871	£200	2,203,840		TO R. A	do do	Aug., 1902
Momentia At Charlegvilla Dr. I Ali Hill Lee Stotatum.	83	1872	£200	2,400,000	6 g.	T & D	N. Y., Drexel, M. & Co.	Dec. 1, 191
Most on Text Hon & N. Cold	115		1,000	492,200		A Sr O	IN. Y., Central Trust Co.	. ()00. 1, 1354
rn A Company cortificates	27.7	1879	100 &c	5,000,000		J. & J.	N. Y., Drexel, M. & Co.	. Jan. 1, 183
The second of Mary (1910ans & Million Liberts and	141	1880	1.000	2.000,000	6	A. & O.	New York, Agents.	ADELLI, ADE
Gint fd hdg goon'd by hie goon Zu M.D. W.A. Allower	01/2	1880 1881	1.000	3,500,000	6 2.	M. & S.	New York Agency.	March 1, 192
TALL COLD ON SOUTHOUSE OF DELLARITION OF AUST			1,000	3,000,000		IM. & B.	no do	March 1, 198 Mar. 1, 192
2d mortgage, gold, do coup Pensacola Div., 1st mort.	210 45		1.000	600,000	5	M. & S.	do do	1 Mar. 1, 192
Pensacola Div., 1st mort	1 40	1 1000	1 1,0.20			- ^	o 1001 mileogo was an	follows.
DO 1070 ammed from I		inton 1	20	Louisville &	Nashville.	-June 3	0, 1881, mileage was as	TOHOWS.

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

Long Island.—Sept. 30, 1890, owned from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 65 miles; total owned, 160 miles. Other roads controlled and operated in 1879-80 were as follows:

Other remain			Miles.
37	Miles	Name-	
Name-	MITTOS.	a i I II tomolom	DD Q.1
0 TM T . 00	on PR 19.0	Central Extension	KK 0 1
Smithtown & Pt. Jenero	OH Tere. TO O	de la	4.0
ot DD to Dothno	co IA.D	1-14 11114-81411116 111 (11104	
Smithtown & Pt. Jeners Stewart RR. to Bethpa	50	a Lar- l- beamah	6.7
Charact DD to Homne			
Stewart RR. to Hemps		Woodside & Flushi	ng branch 3.9
Morry Voult & Pookaway		Moodside & Liashi	ng branch u u
New York & Rockaway		Brooklyn & Monta	mlr 51.5
Brooklyn & Jamaica R		Brooklyh & Monta	un
Drookly II & Jamaica 1		Hunter's Point &	lo Side RR 1.5
Newtown & Flushing I	KK 3.9	Hunter 8 I om t & r	o. Dido Ital
Mentonn or Linguing		Don Dookaway hra	nch 9.4
New York & Flushing I	KR 21	Far Rockaway bra	0.1
MOM TOLK OF THESETTED =	7.0	N V & Long Reac	h b.1
F. N. S. & Central	7.8	IN. 1. de Long Deac	ш
I. N. D. & COHOLAZIIII		1 1: 000	miles The Lang
super total of all the re	nda owned a	and operated is 320	mnes. The nong

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

The control of the company sold to Mr. Austin Corbin and others in Dec., 1880. In July, 1881, stock increased to \$10,000,000. In Aug., 1881, holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to exchange their bonds for a consol mortgage, bearing 5 per cent. In October, 1831, Receiver was discharged.

The annual report for the fiscal year ending September 30, 1880, published in the CHRONICLE, V. 32, p. 63, made the following exhibit:

lished in the CHRONICLE, V. 32, p. 68, made the following	ig exhibit:
1878-9.	1879-80.
Total receipts	\$1,811,84 1,365,855
Operating expenses. 1,279,590	
Net earnings \$338,359	\$145,993
Net earnings	
\$1.279,590	\$1,365,855
Interest	
Rentals of other roads 193,301	
Fairlings for Other Totals and Terror	16,500
Funded debt	4,366
Assessment Long Island City	54,313
Total	\$1,834,555
Total and an add on aggoin	t of construction

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:

Vacana	Miles.	Gross Earn'gs.	Net Earn'gs.
Years.		\$1,149,897	\$398,736
1875-6	259	1 479 179	412,701
1876-7	323	1,473,178	497.895
1877-8	020	1,497,914	338,359
1878-9	323	1,617,950	445,993
1970 90	320	1,811,848	,
(V. 30, p. <b>65</b> , 322; V. 31, r	588 · V.	32. p. 16. 44. 68. 1	83, 231, 526;
(V. 30, p. 65, 322; V. 31, 1	3 442 64	2 687.)	
v. 33, p. 23, 154, 201, 225, 35	/U, TTA, UTA	2, 00,	

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

Long Island City & Flushing.—This is a reorganization of the Flushing & North Side road, foreclosed Dec. 11, 1830. The stock is \$500,000; par, \$100. Leased to Long Island RR. for 50 years. (V. 33, p. 154, 468)

Louisville Cincinnati & Lexington.—June 30, 1830, owned from Louisville, Ky., to Lexington, Ky., 94 miles; Junction to Newport, Ky., 81 miles; leased—track at Louisville, 4 miles; Northern Division, 34 miles; Shelby Railroad, 19 miles; total operated, 233 miles. The old road was sold in foreclosure October 1, 1877, to the second mortgage bondholders, and this company was organized. The stock is \$1,000,000 common and \$1,500.000 preferred, having been increased in Nov. 1880. Four per cent declared on preferred stock July, 1881. In July, 1881, a controlling interest in the stock was sold to Louisville & Nashy. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Mileage.	Earnings.	
1877-8		13,379,360	\$27,158,428	\$978,083	\$294,160 324,925
1878-9 1879-89.	232	12,984,240 $15,484,890$	28,339,773 34,222,143	1,129,632	425,270
-(V. 29, 1)	p. 147; V.	30, p. 169; V	. 31, p. 259,	454, 603; V.	32, p. 16;
V. 33. p. 4	7. 560.)				

Louisbuile & Masiener.	000, 2	302)
Main line	Miles.	Miler.
Louisville to Nashville	100	Henderson to Nashville 135
Branches-		Pangarola Extension 32
Junction to Bardstown, Ky		Pensacola Extension 32
Junction to Livingston, Ky	111	4.400
Junction to Richmond, Ky	. 34	Total owned
Juliculon to teleminone, 123		Leased and coxtrolled-
Montgomery to Mobile		- 11 1 Cll 17 rr
New Orleans to Mobile	141	Naghville to Decatur
Branch to Pontchartrain	. 9	
Paris, Tenn., to Memphis		
Louisv. to Cecilian. June., Ky.	46	Junction Paris & Evansville
Louisv. to Cooman. July		RR to Owensboro, Ky 39
East St. Louis. Ill., to Evans-	101	Lebanon to Greensburg 31
ville, Ind	161	Selma to Montgomery 50
Junc., Ill., to Shawneetown, Ill.	. 41	Beiling to Montgomory
Belleville, Ill., to O'Fallon, Ill.	. 6	404
Pensacola, Fla., to Pensacola	,	Total leased and controlled 434
remadula, Flan, to I office the	41	Total operated June 30, 1881.1,872
Junction, Fla	7	

Purchased in July, 1831, the Louisville Cin. & Lex., 175 miles. The general mortg. of 1830 is for \$20,009,000, of which \$9,716,000 is reserved to pay off prior liens. For the 8t. Louis & Southeast. roads the \$492,200 Trust Co. certificates were issued, secured by \$300,000 of the £. H. & N. bonds; they are redeemable any April or Oct., on 30 days notice. The Southeast. & St. Louis RR., which was reorganized after fore-closure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also \$999,500 of \$E. & St. L. stock. The L. & N. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles building from Livingston to State line as a first lien. The prices of stock have been:

Pensacola, Fla., to Pensacola Junction, Fla...

Miscellaneous .....

1880.	1881.	July 126 -118x	1881.
Jan 127 - 8618	94 <sup>1</sup> 2·x87 94 <sup>3</sup> 4- 79	July 126 -118x August. 132 -115	TOT 3 OO
Feb 146 -116 <sup>1</sup> 2 March 161 -139	95 - 85%	Sept'ber . 160 <sup>1</sup> 2-130 October . 173 <sup>1</sup> 2-155	99 - <b>92<sup>1</sup>3</b> 96 <sup>1</sup> <b>4</b> 90 <sup>1</sup> 4
April 161 <sup>1</sup> 2-115 May 133 -120	11010- 9910	Nov'ber . 1/1 -x81	10018- 91%
June 128 -120	10912-108	Dec'ber . 89 - 77	********

The annual report for 1830-91, in the CHRONICLE, V. 33, 1.439, gave an account of the various acquisitions in that year. The comparative statistics were as follows, not including Nashv. Chat. & St. Louis, which is reported separately:

1890-81. 1,438 434	1879-80. 880 960	1378-79. 660 312	1877-78. 662 304	Miles owned Miles ls'd & contr'd
1,872	1,840	972	966	Total operated
2,599,353 7,407,403 904,894	1,700,207 5,135,985 599,651	1,267,797 3,627,925 491,874	1,425,128 $3,723,613$ $458,828$	Earnings— Passenger Freight Mail, express, &c*
10,9:1,65 <b>0</b> 6,928,524	7,435,843 4,208,199	5,387,596 3,155,824	5,607,599 3,263,356	Total gross carn'ga Op. ex. (incl. taxes).
3,983,126	3,227,613	2,231,772	2,344,243	Net earnings
		engines, &c.	t of cars and	* Includes rents, ren
		ME ACCOUNT	INC	
_	1879-80.	1878-79.	1877-78.	1
4,208.335	3,227,613	\$ 2,481,841	<b>\$</b> 2,327,023	Receipts— Net earn'gs, all s'rces
52,000 2,912,327	54,666	119,825	149,149	Disbursements— Rentals for ears, &c. Rentals
1,221,692	2,050,900 69,750 823,120	1,548,129 236,840 459,998	1,519,717 221,140 368,727	Int.on debt (all lines) Disc'nt on bonds, &c.
		67,143	140,271	Dividendst
6,345	39 933	66,713 26,289	62,666	So. & No Ala. st'g bds.

Total disbursements 2,492,349 2,524,937 3,042,369 \*4,192,364 Balance...... Def.145,326 Def.43,096 Sur.185,274 Sur.256,840 \* \$240,869 of this is to be refunded to the L. & N. Co., and is included

30,679

66,713 26,289

39,933

in the balance of \$256,840. t On L. & N., N. & D., and Mob. & Mont. -(V. 31, p. 45, 95, 122, 135, 191, 217, 283, 306, 328, 382, 403, 429, 516, 551, 588, 652; V. 32, p. 16, 39, 44, 70, 231, 266, 437, 444; V. 33, p. 124, 201, 225, 322, 358, 385, 412, 439, 463, 469, 716.)

DESCRIPTION.	Miles	Data	G!	1	INTEREST OR DIVIDENDS.			Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per		Where Payable, and by	pal, When Due, Stocks—Last Dividend.
Louisville & Nashville-(Continued)-				-				
Mobile & Montgomery Div., 1st mort	130	1881	\$1,000	2.950,000	6	M. & N.	New York Agency.	35 4 4004
Pensacola & Selma Div., 1st mort.	104	1881	1.000	1,248,000	6	M. & S.		May 1, 1931
Pensacola & Atlantic, mort., guar	185	1881	1,000	3,000,000	Ğ	F. & A.		Mar. 1, 1931
New Orleans Mobile & Texas debenture scrip				3,000,000			, do do	Aug., 1921
Louisville New Albany & Chicago-Stock	288		100	5.000,000				
18t mortgage	288	1880	1,000	3,000,000	6	J. & J.	N.Y., Nat.Bk.Commerce	July 1, 1910
Mortgage, gold, on Chic. & Indianapolis Div	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
Louisville New Albany & St. Louis1st mort		1880		3,000,000				
Lowell & Framingham-1st mortgage bonds		1871	1,000	500,000	5	A. & O.	Boston, Old Colony RR.	April 1, 1891
Lykens Valley-Stock.	20		20	600,000	212	QJ.	New York, Treasurer.	Jan 2 1881
McKean & Buffalo-1st mortgage.	- 22	1875	1,000	398,000		J. & J.	Buffalo, Manuf. & Tr. Bk.	Jan 1 1905
Mahoning Coal.—1st mortgage, coupon.	43	1872	1.000	1,486,000	7	J. & J.	N. York, Union Trust Co.	Jan. 1, 1902
Maine Central—Stock  1st mortgage, consolidated	351	1050	100	3,603,300				,
Bonds (\$1,100,000 loan) A. &. K. RR.	304	1872	100 &c.	3,901,500	7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Extension bonds, 1870, gold.	55	1860-1		1,100,000	6	M'nthly	do do	1890 to 1891
Maine Central loan for \$1,100,000	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Leeds & Farmington Railroad loan.	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898
Androscoggin Railroad, Bath City loan	30	1871	100 &c.	633,000	6	J. & J.	do do	July, 1901
Portland & Kennebec, 1st mort., extended	71	1866	100 &c.	425,000	6	QJ.	do do	July, 1891
do do consolidated mortgage	71	1863	100 &c	217,300	6	A. & O.	Portland, 1st Nat. Bank.	Oct. 15, 1883
Manchester & Lawrence-Stock.	26	1865	100 &c.	1,166,700	6	A. & O.	Boston, 2d Nat. Bank.	Amil 1 1905
Wash attus Danah Ma Chash	i		100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 2, 1881
N. Y. Bay Ridge & Jamaica RK., stock, guar				4,680,000				
N. Y. & Man. Beach RR., 1st mortgage.	1112	1877	500 60	300,000		:		
Man. Beach Impr. Co. (Limited), mortgage bonds		1879	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1897
N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.)	812	1	500 &c.	1,000,000	7	M. & B.	do do	March, 1909
Mannattan Elevated-Stock.	44		100	200,000	ł .	J. & J.	do do	(?)
Marietta & Cincinnati-1st mortgage, dollar	188	1861		13,000,000		L		
1st mortgage, sterling.	188	1861	••••	2,450,000	7 -	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
2d mortgage.	100	1866	• • • • •	1,050,000	7 g.	IF. & A.	London.	Ang 1 1801
3d mortgage.	,	1870		2,500,000 3,000,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
4th mortgage.	1	1873	••••	4,000,000	8	J. & J.	do do	July 1, 1890
Scioto & Hocking Valley RR., 1st mortgage		1866	••••	300,000	7	A. & O.	- 40	April, 1908
Balt. Short Line, stock, 8 p. c. guar by M. & C		1800	50	1.125,000		M. & N.		May 1, 1896
Toujen N Albanu & Ohia Dog 21 1990 and 3			, 50	1.120,000	) 4	J. & D.	l do do	Dec., 1880

Louisv. N. Albany & Chic.—Dec. 31, 1880, owned from Louisville, Ky., Louisv. N. Albany & Ohic.—Dec. 31, 1880, owned from Louisville, Ky., to Michigan City, Ind., 290 miles. In Aug., 1881, consolidated with Chicago & Indianapolis Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31. The L. N. A. & C. was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In 1880 gross earnings, \$359, 769; net, \$259,922. In 1880 the company sold \$3,000,000 of bonds to the stockholders at 20 cents on the dollar. The annual report was published in V. 32, p. 181. (V. 31, p. 95, 152, 205; V. 32, p. 181, 335, 526, 578; V. 33, p. 23, 100, 124, 176, 255, 412, 519, 687.)

Louisville New Albany & St. Louis.—July 1, 1880, owned from Ingleton, Ind., to Albion, Ill., 45 miles. The whole projected line is from New Albany, Ind., to Mount Vernon, Ill., 181 miles, and in May, 1881, a contract was reported with a Boston Syndicate for its completion. (V. 32, p. 578, 658; V. 33, p. 468.)

Lowell & Framingham.—Sept. 30, 1881, the Framingham & Lowell owned from South Framingham, Mass., to Lowell, Mass., 26 miles. Road opened Oct. 1, 1871, and was leased from April 1, 1871, to Boston Fitchburg & New Redford PR. (19 and since Feb. 1, 1870) Road opened Oct. 1, 1871, and was leased from April 1, 1871, to Boston Clinton Fitchburg & New Bedford RR. Co., and since Feb. 1, 1879, operated by Old Colony RR. Co. On Feb. 14, 1880, a lease of the road to B. C. F. & N. B. Co. for 998 years and 4 months, from Oct. 1, 1879, was ratified. Sept. 10, 1881, sold at Sheriff's sale and reorganized under above name. The 8 per cent notes are surrendered for exchange and cancellation, and preferred stock is issued for them and for unpaid coupons to Oct. 1, 1881. Stock, \$500,000, 5 per ct. preferred and \$500,000 common. (V.30, p. 192, 408, 493; V. 31, p. 94; V. 33, p. 176, 303.)

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

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

Mahoning Coal.-Dec. 31, 1880. owned from Andover, O., to Youngstown, O., 38 miles; branches to coal mines. 5 miles; total operated. 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. Sh. & Mich. So. RR., at 40 per cent of gross earnings. Capital stock is \$1,373,000. The L.S. & M.S. Co. holds \$399,000 of the bonds purchased under the agreement of lease. Net earnings in 1880 (40 per cent of gross). \$25,301 cent of gross), \$85,391.

Maine Central.—Dec. 31, 1880, mileage was as follows: Main line, Portland to Bangor, Me., 137 miles; branches, Cumberland Junction to Waterville, 73 miles; Crowley's Junction to Lewiston, 5 miles; Bath to Farmington, 74 miles; Waterville to Skowhegan, 18 miles; total owned, 307 miles. Leased, Belfast to Burnham, Me., 34 miles; Newport, Me., to Dexter, Me., 14 miles; total leased, 48 miles. Total operated, Dec. 31,

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

Comparative statistics for four years are as follows: Earnings— 1877. Total gross earnings \$1,648,175 1878. \$1,434,688 1880. \$1,508,377 \$1,720,053 Net earnings..... 644,637 593,983 638,393 652,905 Total income..... \$650,699 \$599,957 \$648,557 \$659,565 Disbursements-Rentals paid..... \$54,000 \$54,000 569.381 \$54,000 Interest on bonds ... 523,410 569,179 Other interest, &c.. 26,109 3,845 3,726 1,013 Total disbursem'nts \$603,519 \$627,226 \$626,905 \$624,072 Balance... def.27,269 surp.21,652 surp.35,493 ..surp.47,180

Manchester & Lawrence. - March 31, 1881, owned from Manchester, N. H., to Methuen (State Line), 2214 miles; leased, Methuen Branch of the Boston & Maine Railroad, 334 miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a basis of two-fifths of the joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated by Concord RR. Ten per cent dividends are paid. Gross earnings in 1880-81, including amount received from Concord Railroad on account of joint business. \$125.611. pat \$100.440. In 1870, 20 gross \$164.000. of joint business, \$185,641; net, \$100,440. In 1879-80, gross, \$164,998; net. \$100,441. (V. 32, p. 610)

Manhattan Beach Company.—A consolidation under the above title was made in February, 1880, of the New York & Manhattan Beach Railway, the Manhattan Beach Improvement Company and the Marine

RR. The New York Bay Ridge & Jamaica Railroad is leased and the bonds and stock are guaranteed. In December, 1881, a lease of the New York & Manhattan Beach Railway was made to the Long Island Railroad for 35 per cent of gross earnings to the lessor, but the sum of \$97,500 per year is guaranteed to pay all annual charges. (V. 30, p. 493; V. 33. p. 642.)

Manhattan Elevated.—This is a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock is \$13,000,000, and it guarantees the interest on the bonds of the two elevated roads and certain dividends. The original lease guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by the agreements made substantially as follows: 1. A trip write agreement among the three companies that the indebtedness October, 1881, by the agreements made substantially as follows: 1. A trip rrite agreement among the three companies that the indebtedness of the Manhattan Company to the Metropolitan and New York be canceled, except that the New York company should receive their dividends due in July and October, and the interest due July 1 on the New York bonds, the interest on the Metropolitan bonds also to be paid, but no back dividends on Metropolitan stock; the claim of the Manhattan Company against the other two to be withdrawn; and then the net earnings to be distributed as follows: First, 6 per cent on New York stock, then 4 per cent on Metropolitan stock; provided that read should earnings to be distributed as follows: First, 6 per cent on New fork stock, then 4 per cent on Metropolitan stock, provided that road should earn it; then 4 per cent on Manhattan stock, and then all the remaining surplus to be equally divided between the three parties to the compact. 2. A supplementary contract was made immediately after between the Metropolitan and Manhattan representatives, by which it was provided that the Metropolitan Company should have a preference over tween the Metropolitan and Manhattan representatives, by which it was provided that the Metropolitan Company should have a preference over the Manhattan to the extent of 6 per cent out of its own earnings, and in consideration of this to relinquish all claims to any proportion of the surplus of either road, thus giving to the Manhattan Company a claim to two-thirds of the surplus earnings, its own share and that of the Metropolitan Co. This was further supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies and the issue of new stocks by the Manhattan Company, as follows: To New York Elevated stockholders, \$6,500.000 of first preferred 6 per cent stock cumulative: to Metropolitan stockholders. \$6.500.000 osecond

To New York Elevated stockholders, \$6,500,000 of first preferred 6 per cent stock cumulative; to Metropolitan stockholders, \$6,500,000 second preferred 6 per cent stock not cumulative; and to Manhattan stockholders, \$13,000,000 of common stock. (See full contract, V. 33, p. 560.) The company went into receivers' hands July 15, 1881. The statement of the receivers in V. 33, p. 282, had the following: During the period from Feb. 1, 1879, to July 14, 1881, the earnings of the two companies, as shown by the books of the Manhattan, have been as follows:

10110W8:		
Gross earnings Sept. 1, 1879 to July 14, 18 Operating expenses	381. \$4,939,491 2,901,699	Metropolitan. \$4,213,677 2,640,454
Net earnings	\$2,037,792 642,090	\$1,572,222 324,968
Total net earnings.	\$2,679,882	\$1,898,191 2,679,882
Add certain expenses allowed for in operation	ting account	\$1,578,073 49,704
Total net earnings	Co honds old m	£4 697 778
terial, equipment, &c	······································	5,913,991
The total disbursements have been		\$10,541,769 10,455,749
Ralance cash on hand.  The approximate earnings for the year of		\$86.019
Earning	Expenses.	Net Earnings.
Third Avenue \$2,205,176	\$1,120,200	\$1,084,976
Ninth Avenue 387,489	307,000	80,489
Total New York \$2,592,665	\$1,427,200	\$1,165,465
Second Avenue. \$325,733	\$247,300	\$78,433
Sixth Avenue 1,695,561	959,200	736,361
Total Metropolitan \$2,021,294	\$1,206,500	\$814,794

Allowing for transfers at Chatham Square, after the payment of interest on the bonds the two companies would have earnings applicable to the payment of dividends on their stocks:

Metropolitan.... .. \$205,344 | New York... These were equal to 9 79 100 per cent on the stock of the New York Company and to 3 16 100 per cent on that of the Metropolitan Company.

The actual net earnings of the Manhattan Company for the year were \$1,966,850, and the deficiency to meet fixed charges for the same time was \$190,308, against a surplus brought over Oct. 1, 1879, of \$301,216. (V. 32, p. 156, 421, 468, 552, 578, 612, 647, 659, 685; V. 33, p. 24, 47, 74, 100, 124, 176, 255, 282, 304, 358, 385, 397, 404, 468, 527, 560, 642,

Railway Company. The stock of the new company amounting to \$4,680,000, embraces the stocks of all the other companies converted into it, and the Manhattan Beach Co. holds those stocks in its treasury, except about \$100,000 of N. Y. & Manhattan Beach Railway pref. atcek, as also \$300,000 2d mert, bonds of the N. Y. & Manhattan Beach Co. bonds of the N. Y. & Manhat Marietta & Cincinnati.-Dec. 31, 1880, owned from Cin. & Balt. June-

DESCRIPTION.	Miles	Date	Size, or		IN		OR DIVIDENDS.	Bonds Princi- pal, When Duo
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Blocks—Last Dividend.
Marietta & Cincinnati—(Continued)—	200	1000	Ø1 000	\$750,000	7	T & D	Balt., Merch. Nat. Bank	Dec. 1, 1904
patt Short Line, 1st mort., guar. Dy M. & U	30 51 <sub>2</sub>	1869	\$1,000 50	1,247,450	4	M. & N.	Cincinnati.	Nov. 1, 1880
Cincinnati & Baltimore RR., stock		••••	1,000	500,000	7	J. & J.	Balt., Balt. & Ohio RR	Jan. 1, 1900
do do let mortgage	50	1872	100 &c.	1,760,000	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
Marquette H. & O1st mort., l'd gr., M.& O., coup.	88	1878	1,000	600,000	6	M. & S.	do do	Mar. 1, 1908
M. H. & O. mortgage.  Mass. Central—New mort., gold, (for \$3,500,000)	116	1880	1,000	2,535,000	6 g.	J. & J.	Boston and New York.	Jan. 1, 1900
Memphis & Charleston—Stock.	292		25	5,312,725				
1st mortgage, Ala. & Miss. Div. (extend. in 1880).	181	1854		1,264,000	7		N. Y., R. T. Wilson & Co.	Jan. 1, 1915
Od montgogg	272	1867		1,000,000	7	J. & J.		Jan. 1, 1885
Con. at M or (\$1,400,000 lst M, on 91 m. in Tenn.)	292	1877	1,000	1,958,000	. 9	J. & J.	do do	Jan. 1, 1915 Yearly-'81-'83
Franchie & Little Rk.—18t M. (paid \$50,000 yearly)	133	1877	1,000	250,000	8		N.Y., H.Talmadge &Co.	July, 1907
Clauseal mort. Janu grant. (8, 1, 510,000 altor Qui	133	1877	250 &c.	2,600,000	. 4	Janu'ry	do do	July, 1501
Manhie Paducah & Northern	• • • • •		.:::	C (?)	212	QJ.	New York, Office.	April 1, 1881
Metropolitan Elevated (N. Y. City)—Stock	• :- :	1070	100	6,500,000	6	T & E T	N.Y., Central Trust Co.	
1 of wart rank	14	1878	1.000	10,900,000 2,000,000	6	M. & N.	do do	Nov. 1, 1899
od mortgage (gilar, by Maillallall)	••••	1879	1,000 1,000	16.827,500	7	11. 60 14.	40	
Mexican Central (Mexico.) -1st M. (\$32,000 p. m.).	• • • • •		1,000	3,500,000	3			
Income bonds, convertible, not cumulative		1881	1,000	7.500,000	6 g.			1911
Mexican National Railway (Mexico).—1st M., gold.	• • • • •			(1)				
Mexican Oriental Interoceunic & Internatit—Stock.	800	••••	100	18,738,204	1	QF.	Grand Central, Office.	Aug. 1, 1881
Michegan Gentral-Stock	284	1857	1.000	1,508,500	8	A. & O.	N. Y., Union Trust Co.	Oct. 1,1882
1st mortgage, convertible, sinking fund	281	1857	1,000	437,000	8	A. & O.	do do	Oct. 1, 1892
1st mortgage, convertible. Consolidated mortgage (for \$10,000,000)	284	1872	1.000	8.000,000	7	M. & N.		May 1, 1902
Michigan Air Line mortgage	103	1870	1,000	1,900,000	8	J. & J.	40 40	Jan. 1, 1890
do do 1st mort., assumed by M. C	10	1870	1,000	200,000	8	M. & N.	do do	Nov. 1, 1890
Equipment bonds.		1874	1,000	556,000	- 8	A. & O.		April 1, 1883
M. C. bonds, mort. on Grand River Valley RR	82	1879	1.000	500,000	6	M. & 8.	do do	1909 Nov. 1, 1930
Kalamazoo & South Haven, 1st mort., guar	39	1869	1,000	640.000	8	M. & N.		Nov. 1, 1889 Nov. 1, 1890
do do 2d mort., guar	39		1,000	7.0,000	8	M. & N.	do do	July 1, 1886
Grand River Valley, 1st mort., guar. 5	84	1866	1,000	1,000,000	8	J. & J.		Jan., 1882
do do stock, guar			100	491,200	212	J. & J. M. & N.		May 1, 1902-3
Detroit & Bay City 1st mortgage, endorsed		1872-3	* 000	424,000		M. & F.		Mar. 1, 1931
Mort on Detroit & Bay City Railroad	118	1881	1,000	1,024,000		J. & J.		July 1, 1835
Jackson, Lansing & Saginaw 1st mort	116	1865	1,000	(,024,000	, 9			

placed in the hands of Mr. John King, Jr., of the Balt. & Ohio, June 27 1877, and a foreclosure suit was afterward begun. The Marietta & Cin. Co. guaranteed the stock and bonds of the Baltimore Short-Line Rail way, and when in default on its own bonds this rental of the Baltimore Short-Line and the rental of the Cincinnati & Baltimore Railroad were paid. The coupons overdue on bonds Dec. 31, 1880, were six on 1st mort., \$735,000; seven on 2d mort., \$612,000; eight on 3d mort., \$960,000; seven on 4th mort., \$1,120,000; total, \$3.427,000. The capital stock is as follows: First preferred, \$8,105,600; second preferred, \$4,440,100; common, \$1,386,350. The plan for reorganization is given in Chronicle, V. 33, p. 642, involving assessment of 5 per cent cash on pref and 3 per cent on com. stock. From Oct. 31, 1879, the Receiver's report showed that the income in 14 months ending Dec. 31, 1880, was: Gross earnings, \$2,477,634; net earnings, \$328,133; taxes and rentals were \$538,512; denoit, \$210,379. Suit for foreclosure is yet pending. (V. 30, p. 43, 169, 567, 589; V. 31, p. 95, 229, 484, 606; V. 32, p. 16, 145, 231, 526; V. 33, p. 255, 304, 469,642.)

Marquette Houghton & Ontonagon.—Dec. 31, 1880, owned from Marquette, Mich., to L'Anse, 63 miles; branches, 25 miles; total operated, 88 miles. This was a consolidation Aug. 22, 1872 of the Marq. & Ontonagon Railway and the Houghton & Ontonagon Railway. The company made default on its bonds, and issued the present 6 per cent bonds in exchange for prior 8 per cent bonds. The stock is \$2,306,600 common and \$2,259,026 preferred. The lands amounted to 425,000 acres, mostly timber and mineral lands, and in May, 1881, 400,000 acres were sold for \$2,500,000, and about \$1,800,000 6 per cent bonds called in. In May, 1881, a circular was issued offering to stockholders the privilege of subscribing to the stock of a land company formed to take all the unsold lands. See V. 33, p. 47. Operations and carnings have been:

	Passenger	Freight (ton)	Gross	Net
Years. Miles.		Mileage.	Earnings.	Earnings.
	1.170.748	15,478,293	675.732	346.063
20,,,,,,,	1.030.290	15,816,466	566.453	299,182
1878 88		15,124,336	552,671	277.157
1879 88	1,130,678		771.538	405.719
1880 88	1,615,903	20,804,176	771,000	400,710
-(V. 32, p. 552,	578; V. 33, p.	47, 154.)		

Massachusetts Central.—Boston, Mass., to West Deerfield, Mass., 110 miles; branches, 6 miles; total as projected, 116 miles. Leased March, 1880, to Boston & Lowell for 25 years, at a rental of 25 per cent of gross earnings, and to be completed as specified. Stock, \$3,500,000.—(V. 30, p. 222, 248, 322, 650; V. 31, p. 454; V. 33, p. 469.)

Memphis & Charleston.—June 30, 1831, owned from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 14 miles, to Florence 5 miles, to Mississippi River 1 mile; total operated, 292 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance, if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up their right to terminate the lease, and the lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the new consolidated mortgage, \$1,400,000 is secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and a sufficient balance of this mortgage is reserved to take up first and second mortgages. The first mortgage bonds due May, 1880, were bought up, but not paid off. Earnings for five years past were as follows:

 Years.
 Miles.
 Gross Earn'gs.
 Net Earn'gs.

 1876-7.
 292
 \$961,350
 \$317,523

 1877-8.
 292
 989,857
 307,445

 1878-9.
 292
 862,513
 231,038

 1879-90.
 292
 1,003,271
 262,924

 1880-1.
 292
 1,342,082
 511,345

 -(V. 31, p. 535, 557; V. 32, p. 526, 552; V. 33, p. 553, 560.)
 560.)

Memphis & Little Rock.—Dec. 31, 1879, owned from Little Rock, Ark., to Hopefield. Ark., 135 miles. Default was made on the coupons November, 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is \$1,500,000. in 1879 gross earnings were \$428,620; net earnings, \$138,367. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres have been certified to it. The general mortgage carries 8 per cent interest after July, 1882. In April, 1880, control of this company was purchased by the St. Louis & Iron Mountain. See V. 30, p. 466. R. K. Dow is President, Little Rock, Ark. (V. 29, p. 657; V. 30, p. 192, 466.)

Memphis Paducah & Northern.—This was the Paducah & Memphis road from Paducah to Trimble, Tenn., and from Memphis to Covington,—112 miles in all. The road was foreclosed in April, 1877, and reorganized under this name, but no financial statement has been made. In Dec., 1880, Mr. Smithers was appointed Receiver, and the road was sold, Aug., 1881, and purchased in interest of Eliz. Lex. & Big Sandy by C. P. Hunt ington for \$2,300,000. (V. 32, p. 636, 672; V. 33, p. 154, 176.)

Metropolitan Elevated.—Sept. 30, 1881, owned from Rector Street to 58th St., 4½ miles, and from 6th Av. and 53d St. to 155th St., 5¾ miles; total operated. 10¼ miles. This was formerly known as the Gilbert Elevated Read, and is now leased, together with the New York Elevated, to P.ct.op.exp.to earn'gs

the Manhattan Railway Company, at 10 per cent on the stock and interest on the bonds. Mr. Elnathan Sweet, Jr., an assistant of the State Engineer, made a report in January, 1880. He reported that the New York Loan & Improvement Company expended in the construction of the Metropolitan Elevated Railway up to September 30, 1879, the sum of \$10,828,790. For \$6.500,000 of Manhattan stock, \$3,500,000 of the first mortgage bonds and \$6,500,000 of the stock of the Metropolitan Company, representing the whole property and the only lien upon it, Mr. Sweet comes to the conclusion that the New York Loan and Improvement Company paid \$9,639,142. The Metropolitan earnings to July 14, 1881, are reported in V. 33, p. 255. See Manhattan RR.—(V 32, p.121, 468, 552, 647, 685; V. 33, p. 24, 47, 74, 124, 255, 282, 385, 397, 404, 412, 468, 502, 560.)

Mexican Central (Mexico).—This road is under the management of Boston capitalists. The lines projected and in progress are (1) the main line, from the City of Mexico to El Paso; (2) from Tampico westerly through San Luis to the main line; (3) from the main line to the City of Guadalajara, and thence to Pacific Coast at San Blas. Also from Guaymas northerly (Sonora RR.) to U. S. boundary. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, payable in certificates with which 6 per cent of customs duties have to be paid. The first mortgage bonds were issued thus: \$5,000 with \$1,000 income bond and 40 shares of stock for \$4,500 cash. Thos. Nickerson, President, Boston. (V. 31, p. 672; V. 32, p. 100, 396; V. 33, p. 193, 469, 716.)

Mexican Mational, Railway (Mexico)—This is the road building from

Mexican National Railway (Mexico).—This is the road building from Laredo to City of Menico, under the Palmer-Sullivan concession, from Mexico. A statement at some length as to the company's affairs was in the Chronicle, V. 33, p. 717. Bonds for \$1,000 with stock for \$1,000 were issued for \$1,050 cash. The capital is \$5,000,000, of which \$4,000,000 is 7 per cent preferred. (V. 31, p. 672; V. 32, p. 16., 685; V. 33, p. 193, 716, 717.)

Mexican Oriental Interoceanic & International.—This company is formed to build from Laredo to City of Mexico, in connection with the Gould system of roads terminating at Laredo. The Mexican Government grants a subsidy which it is said will not \$12,000 per mile. See circular of Mr. Gould, as President of Mo. Pacific, in V. 33, p. 687, 716.

Michigan Central.—Dec. 31, 1880, owned from Detroit, Mich., to Kensington, Ill., 270 miles; used jointly with Ills. Central, Kensington to Chicago, 14 miles; leased lines—Michigan Air Line, 104 miles; Jackson Lansing & Saginaw, 236 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 milés; Niles & New Lisbon, 11 miles; total operated. 804 miles. The leased lines have been largely assisted by the Michigan Central Company, and prior to 1872 the Michigan Central was a regular dividend-paying company. The Vanderbilt party took possession in June, 1878.

For 1881 (December partly estimated), as follows: Gross earnings	the statement of 1831. . \$8.936,000	\$9,085,749
Operating expenses and taxes Percentage of earnings	. 0,732,000	5,738,751 (63.16)
Net earnings	\$2,184,000 1,693,000	\$3,346,998 1,586,410
Balance.	\$491,000 2 <sup>1</sup> 2) 468,455 (8	\$1,760,5 8 3) 1,499,56

	one comband more		-	TITE TOO	
١	OPE	RATIONS AN	D FISCAL RE	SULID.	1000
١	Operations—	1877.	1878.	1879.	1880.
١	Operations—	1,400,847	1,373,530	1,445,655	1,699,810
1	Passengers carried			93,232,430	115,523,789
1	Passenger mileage	79,805,454	79,684,072		
	Rate pass'ger mile	2.36 cts.	2.41 cts.	2.21 cts.	2·13 cts.
1	The state of the state of the state of	2,937,570	2,786,646	3,513,819	3,797,137
	Freight (tons) mileage4	46 708 030	518 053 707	721.019.413	735.611.995
1	Freight (tons) inneages	10,700,000	0.848 cts.	0.692 cts	0.842 cts.
1	Av. rate \$\text{p} ton \$\text{p} mile	0.982 cts.	0.040 010	0 002 000	3 012 0101
1	Earnings-	\$	*	Φ	0.401.551
	Passenger	1.881.581	1.918.609	2,062,265	2,461,771
1		4,387,839	4,646,248	4,986,988	6,193,971
	Freight	900 015	307,237		293,633
	Mail, express, &c	292,015	001,201		
	Total gross earnings.	6,561,435	6.872,094	7,346,791	8,951,375
1	Total gross carmings.		\$	\$	\$
	Operating Expenses-	Ψ-Φ	054 854	904,613	1.226,536
	Maint. of way. &c	778,948	854,554		670,006
	Maint. of equipment.	627,624	648,718	623,730	
	Transport'n expenses	2,357,529	2,296,394	2,435,164	2,824,901
		302,742	204,497	201,682	197,255
- 1	Taxes	441 220			820,053
d	Miscellaneous	441,639			
	Total	4.508,482	4,367,238	4,699,592	5.733,751
		2,052,953	2,504,856		3,212,6°4
	Net earnings	1000,000		63.97	64.11
	Dat on ovn to cam'es	68.71	63.55	00 01	0112

DESCRIPTION.	Miles	Date	Size, or		IN	PEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of-	of Bonds	Par	Amount of Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When due. Stocks—Last
			- Varioti		Cont.	Layable	whom.	Dividend.
Michigan Central—(Continued)— Jack, Lan. & Sag., 1st mortgage		1867	\$1,000	\$68,000	8	J. & J	N. Y., Union Trust Co.	July 1, 1885
do 1st mort. (N. of Win.), conv		1870	1,000	514,000	8	M. & N.	do do	May 1, 1885
do Cons. m. on whole line (300m.)	236	1871	1,000	1 943,000	.8	M. & S.		Sept. 1, 1893
do do do Middletown Unionville & Water Gap—1st mortgage.	298 13	$\frac{1880}{1866}$	1,000	1,100,000	6 7 g.	M. & S.		Sept. 1, 1891
Milw. Lake Shore & West-Northern Div., 1st mort.	100	1879	1,000	572,000	7 g.	M. & S.	Middleto'n,N Y.,1st N.B N. Y., S. S. Sands & Co.	1886 Mar. 1, 1909
Consol. mort., gold (for \$5,000,000)	273	1881	1,000	3,000,000	6	M. & N.	New York.	May 1, 1921
Income bonds (not cumulative)  Milwaukee & Northern—1st mortgage.	126	$\frac{1881}{1880}$	1,000	500,000	6	r	The second second	May 1, 1911
Mine Hill & Schuylkill Haven—Stock.	140	1880	50	2,155,000 $4,022,500$	$4, 5, 6$ $3^{1}_{2}$	J. & D.	N.Y., Merch, Exch, N.Bk. Phila, M.H. & S. H. R.Co.	June 1, 1910
Minneapolis & St. L1st M., Min. to Merriam June.	27	1877	1,000	455,000		J. & J.	N.Y., Continental N.Bk.	July 15, 1881 Jan. 1, 1907
1st mortgage, Merriam Junction to Albert Lea	93	1877	500 &c.	950,000	7 g.	J. & D.	do do	Feb. 1, 1927
1st mortg., Minneapolis to White B. Lake, guar 1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	$\begin{array}{c} 15 \\ 102 \end{array}$	$1877 \\ 1879$	1,000	280,000 $1,015,000$	7 g.	M. & N.	do do	Jan. 1, 1907
Mortgage on Southwestern extension	50	1880	1,000	600,000		J. & D. J. & D.	do do New York.	June 1, 1909
Mortgage on Lake Superior Extension	21	1880	1,000	246,000	7	J. & D.		Dec. 1, 1910 June 1, 1910
2d mort. bonds, income, 5 & 10 years.	172	1881	1,000	500.000		J. & J.		Jan.1, '86-'91
1st mortgage, gold, Pacific Extension	100 100	$1881 \\ 1877$	1,000	1,500,000 976,000		A. & O.		April 1, 1921
1st mortgage, series "B," (a second lien)	100	1877	1,000	1,001,000	8	J. & J.	N. Y., Imp. & Trad. Bk.	April 1, 1902 July 1, 1902
Missouri Kansas & Texas-Stock	786		100	46,405,000				July 1, 1302
1stm., gold, sink. fund, on road and land (U.P.S.Br)	182	1868	1,000 1,000	2,296,000	6 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1899
1st mortgage, gold (Tebo. & Neosho)	$\begin{array}{c} 100 \\ 786 \end{array}$	1870 1871-3		$349,000 \\ 14,772,000$	7 g.	J. & D.	do do N.Y., Mercantile Tr. Co.	June, 1903
2d mortgage, income (interest cumulative)	786	1876	500 &c.	7,571,553	6 8.	A. & O.	N. Y., Co.'s Office.	1904-1906 April 1, 1911
Booneville Bridge bonds, gold, guar		1873	1,000	956,000		M. & N.	do do	May 1, 1906
General consol. M., gold (for \$45,000,000) Hannibal & Central Missouri, 1st mortgage	$\begin{array}{c} 880 \\ 70 \end{array}$	1880 1870	1,000 1,000	6,100,000 768,000		J. & D.	do do	Dec. 1, 1920
do do 2d mortgage	70	1872	1.000	32,000	7 g.	M. & N. M. & N.	do do do do	May 1, 1890 May 1, 1892
Internat. & Gt. North'n, 1st mort, gold	665	1879	1,000	7,434,000	6 g.	M. & N.	N Y., National City B'k	Nov. 1, 1919
do 2d mort. income, not cumulative.	519	1879	500 &c.	(?)	8	M. & S.	N Y., 26 Exch'ge Place.	Sept. 1, 1909
do 2d mortgage.  Missouri Pacific—Stock.	$\begin{array}{c} 665 \\ 708 \end{array}$	1831	100	6,534,000	$\frac{6}{1^{1_2}}$	M. & S. Q.—J.	Now York Office	
1st mortgage, gold.	283	1868	1,000	7,000,000			New York, Office. N.Y., Mercantile Tr. Co.	Jan. 3, 1882 Aug., 1888
	(		· · · · · ·		1	. ,	,	

INC	COME ACCOUNT	·.	
Receipts—	1878.	1879.	1880.
Net earnings	\$2,504,856	\$2,647,202	\$3,212,624
Interest and dividends	119,664	68,634	134,374
Total incomes  Dishursements—	\$2,624,520	\$2,715,836	\$3,316,99.
Rentals paid	184,310	184,310	184.310
Interest on debt	1,431,640	1,403,472	1,385,120
Dividends		$(5^{1}2)1,030,601$	(8) 1,499,056
Miscellaneous	97,840		70,000
Balance, surplus	161,202	97,453	208,512
Total	2,624,520	2.715.836	3.346.998

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds, and in 1880 sales amounted to \$681,341, leaving 408,881 acres unsold, valued at \$3,066,607. Interest was passed on the Detroit and Bay City bonds, not guaranteed, November, 1875, and sale was made Feb. 12, 1880, for \$3,625,750. In March, 1881, the Michigan Central bonds for \$4,000,000, secured by mertgage on the treed was respected. \$4.000,000, secured by mortgage on that road, were issued.—(V. 30, p. 491; V. 31, p. 20, 606, 672; V. 32, p. 205, 368, 437, 497, 511, 679, 686; V. 33, p. 225, 358, 709.)

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

Milwaukee Lake Shore & Western.—Dec. 31, 1880, owned from Milwaukee, Wis., to Wausau, Wis., 210 miles; branches—Hortonville to Oshkosh, 23 miles; Manitowoe to Two Rivers, 6 miles, and Eland Junction to Birnamwood, 5 miles; total operated, 244 miles. The company defaulted on the interest of its bonds in Dec., 1873. and on Dec. 10, 1875, the property was sold in foreclosure for \$2,509,788 and purchased by bondholders. The reorganized company has \$5,000,000 preferred stock and \$1,000,000 common. A consolidated mortgage for \$5,000,000 is issued to take up all other debts, and the balance for extensions, &c. Pref. stock has a prior right to 7 per cent from net earnings. In 1880 gross earnings were \$427,751; net earnings, \$154,487. For year ending June 30, 1881, net income was \$139,704. (V. 29, p. 226; V. 30, p. 84, 144, 464; V. 32, p. 232, 288, 569, 578, 636, 657; V. 33, p. 580.)

Milwaukee & Northern.—Jan. 1, 1881, owned from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hillbert, Wis., 22 miles; total operated, 126 miles. The new bonds carry 4 per cent for one year, 5 per cent for one year and 6 thereafter June 5, 1880 foreclosure was made and road sold for \$1,500,000. The stock is \$2.155,000, same as bonds. It is leased to Wisconsin Central at a rental of 37½ per cent on gross earnings, ferminable by either party on 6 months' notice. Gross earnings, 1879, \$383,251; net, \$136,033. Gross in 1880, \$470,861; net, \$175,053. (V. 31, p. 588; V. 32, p. 335,437) 335, 437.)

Mine Hill & Schwylkill Haren.—Nov. 30, 1879, owned from Schwylkill Haven. Pa., to Locust Gap, Pa., with branches, 66½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of 8 per cent on the capital stock. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns. included in lessee's returns.

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 (½ owned), 21 miles; leased, Minneapolis to White Bear Lake, 15 miles; White Bear Lake to Duluth, 143 miles; total operated, 389 miles. In June, 1881, a consolidation was arranged with \$2,000,000 of stock. (See V. 32, p. 613.) Gross earnings for year 1878-9, were \$471,344; net earnings, \$186,640; 1879-80, gross, \$819,558; net, \$256,650. The bonds of the \$1,100,000 mort. (1877), numbered from 1.101 to 1,400, for \$500 each (\$150,000 in all), are guaranteed by the Burlington Cedar Rapids & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock of \$8,000,000 is authorized and \$4,000,000 issued; common stock, \$12,000.000 authorized and \$6,000,000 issued; par of both \$100 per share. The projected Southwestern extension runs from Fort Dodge. Minneapolis & St. Louis. - Dec. 31, 1880, owned from Minneapolis to share. The projected Southwestern extension runs from Fort Dodge, Ia., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. W. D. Washburn, President. (V. 30, p. 248, 432; V. 31, p. 328; V. 32, p. 121, 500, 569, 612; V. 33, p. 201, 470, 528.)

Mississippi & Tennessee.-September 30, 1880, owned from Grenada Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,400. Debt

was consolidated as abo	ve in 1877.	Earnings for four ye	ears past were:
Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1876-7	100	\$433,440	\$212.768
877-8	100	270 700	φ=12,700

Years. M 1878-9. 1 1879-80. 1 -(V. 28, p. 95; V. 31, p. 205, 5		Net Earn'gs. \$169,955 269,379
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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; Denison, Tex., to Gainesville, Tex., 40 miles; Denison to Greenville, Tex., 50 miles; to Gainesville, Tex., 40 miles; Denison to Greenville, Tex., 50 miles; to Gainesville, Tex., 40 miles; Denison to Greenville, Tex., 50 miles; to Gainesville, Tex., 50 miles; Denison to Greenville, 
Kan., 157 miles; Holden (Mo. Pac. RR.) to Paola, Kan., 54 miles; Denison. Tex., to Gainesville, Tex., 40 miles; Denison to Greenville, Tex., 52 miles; total, 879 miles. International & Great Northern.—Dec. 31, 1880, from Longview, Texas, to Houston, Texas, 236 miles, and Palestine, Texas, to Austin City, Texas, 181 miles; Austin to San Antonio, 80 miles; branches—Troupe, Texas, to Mineola, Texas, 44 miles; Phelps, Texas, to Huntsville, Texas, 8 miles; Houston, Texas, to Columbia, Texas, 50 miles; Henderson to Overton, Texas, 16 miles; leased, 10 miles, Round Rock to Georgetown: total operated, 625 miles.

The Missouri Kansas & Texas Company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Missouri was purchased. The company made default on their consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company had a land grant from the United States estimated at 817,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian ittle. The Booneville Bridge Co. is a separate organization, and earns interest and proportion for sinking fund. Nov. 17, 1880, stockholders voted to increase stock by \$25,000,000, to make extensions to Rio Grande River and City of Mexico and Fort Smith, Ark. The general consolidated mortgage is at \$20,000 per mile on all road built and to be built; of which \$18,217,000 is reserved to take up first consol. and prior bonds; \$10,000,000 reserved to take up first consol. and prior bonds; \$10,000,000 reserved to take up income bonds and interest, prior bonds; \$10,000,000 reserved to take up income bonds and interest, with bonds under this mortgage which may carry less than 6 per cent interest. At a meeting of stockholders May 18, 1881, a lease to the Mo. Pacific for 99 years was ratified on terms following: That the lessee operate the road and pay the obligatory mortgage interest, paying over the balance to the Missouri Kansas & Texas Company. If there is a deficit in income the lessee may advance money to pay interest, or in account failure to make such advance the Missouri Kansas & Texas & T in case of failure to make such advance the Missouri Kansas & Texas can resume possession of its road. (See V. 32, p. 613.)

The International & Great Northern Railroad was merged with this

The International & Great Northern Railroad was merged with this company in May, 1881, by an exchange of two shares of Missouri Kansas & Texas for one of International & Great Northern. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International RR. of Texas on Sept. 22, 1873. The company made default on its bonds, and a Receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and Oct. 14, 1879. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged. The present income bonds were issued for one hold mortgages and overdue interest. Interest at 4 per which was thereby disenarged. The present income bonds were issued for one-half of old mortgages and overdue interest. Interest at 4 per cent for 1879 was paid on these and for 1880 5 per cent—2½ per cent March 1 and 2½ per cent Sept. 1, 1881. The option was given till June 1, 1881, to exchange these for the new 6 per cent second mortgage bond. Prices of Missouri Kausas & Texas stock have been:

١		1880.	- 1881.	I	1880.	1881.
	Jan		$48 - 40^{1}_{2}$	July	3938- 3312	5158- 4014
	Feb		$50^{1}8 - 3938$	August	3934- 35	4538- 37
		4612-4178	4738- 421 <sub>2</sub>	Sept'ber.	3712- 3078	44 - 3948
	April		4734-43			424-3678
		3534 - 2818	$54 - 441_2$	Nov'ber .	4112- 3634	4412 3812
ı	June	$383_4 - 281_8$	5338 - 49	Dec'ber	4712- 3634	

The M. K. & T. bonds and U. P. S. Br. bonds received 5 per cent only till

ı	1002. Earnings for hive year	a past w	ere as follows:	
	Years.	Miles.	Gross Earn'gs.	Net Earnings.
	1876	786	\$3,217,278	\$1,215,999
	1877		3,197,321	952,211
	1878		2,981,681	428,833
	1879		3,344,291	1,271,541
	1880	786	4,161,671	1,545,625

-(V. 31, p. 382, 405, 429, 484, 510, 535, 588, 606; V. 32, p. 101, 183, 205, 335, 421, 469, 526, 552, 613, 652, 659, 685, 686; V. 33, p. 47, 74, 201, 358, 404, 412, 470, 589, 716.)

Missouri Pacific.—This was a consolidation in August, 1880, embracing 589 miles, made up of the Missouri Pacific, St. Louis & Lexington, Kansas City & Eastern and Lexington & Southern in Missouri; and the St. Louis Kansas & Arizona and Kansas City Leavenworth & Atchison in the State of Kansas, 708 miles in all. In May, 1881, the St. Louis Iron Mountain & Southern was taken in, as follows: From St. Louis to Earn'gs. Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., 5212,768 to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; 176,935 Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; total, 685 miles. any error discovered in these Tables.

Subscribers will confer a great favo					TAME	TPD EQT	OR DIVIDENDS.	Bonds-Princi-
DESCRIPTION.	Miles	Date	Size, or					pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks- Last Dividend.
Missouri Pacific—(Continued)—  2d mortgage (sinking fund \$50,000 per annum). Real estate (depot) bonds. Debt to St. Louis County (no bonds).  3d mortgage. Corsol. M., gold, for \$30,000,000 (coup. or reg.). Carondelet Branch, 1st mortgage. Missouri River RR., 1st mort Leavenworth Atch. & N. W., 1st mort., guar. St. Louis & Lexington, 1st mort. Kansas City & Eastern, 1st mort. St. Louis Kansas & Arizona, 1st mort. St. Louis Kansas & Arizona, 1st mort. St. L. Iron Mt. & So., 1st mort., coupon. do 2d mor., gold, coup., may be registered do Ark. Branch, 1st mort., gold, land grado Cairo Ark. & Tex., 1st, gold, ep. or reg. do C. & Fulton, 1st, gold, on road and land do 1st pref. income bonds, reg. (cumulative do 2d pref. income bonds, reg. (cumulative do General consol. mort. (for \$32,036,000)  Mobile & Alabama Grand Trunk—Stock 1st mortgage bonds (\$20,000 p. m.), coupon. Mobile & Girard—2d mort., end. by Cent. Ga. RR. 3d mortg. bonds. Mobile & Ohio—Stock New mortgage, principle payable in gold. 1st pref. inc. and s. f. debentures, not cumulative do	708 15 <sup>1</sup> 2 21 43 	1870 1874  1867 1872 1870 1872 1870 1879 1879 1879 1879 1879 1879 1879 1879	\$1.000 500 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$2,573,000 800,000 700,000 3,828,000 5,000,000 409,000 479,000 650,000 1,050,000 4,000,000 2,500,000 1,450,000 4,054,937 4,140,090 (2) 450,000 1,124,000 300,000 800,000 5,300,000 1,850,000 1,850,000 1,850,000 6,000,000 6,000,000 800,000 800,000 800,000 800,000 800,000 800,000 800,000 800,000	7 6 7779 g. g. g. g. 77776 5 7842 677776	M. & N. mont'ly M. & N. M. & N. M. & N. J. & O. J. & J. M. Arch. A. & O. J. & J. March. A. & O. J. & J. & J. J	St. Louis. N.Y., Imp.& Tr. Nat. Bk New York Agency. do  N. Y., B'k of Commerce.  N.Y., Office 20 Nassau st New York or London. New York, Co.'s Office. do do do do do do do do do New York & London. N. Y. Nat. City Bank. do N. Y., Drexel, M. & Co.  Mobile and New York. New York City. do	May 1, 1897 June 1, 1897 June 1, 1897 Jan. 1, 1891 Pd. May, 1880 Pd. Oct. 12,'80 April 1, 1931 July 1, 1910 Jan., 1889 June, 1897 Feb 2, 1880

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 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 validity of the sale has been contested, but the U. S. Supreme Court decided in favor of the present company. In 1879 the gross earnings were reported at \$3,922,893; net earnings, \$1,783,734.

The following is a statement of earnings, expenses, &c., in year 1830:

Earnings from passengers. \$1,325,044 Earnings from freight.
Earnings from other sources.

\$5,707,773 perating expenses and taxes.... 

Dividend payments..... In Oct., 1880, quarterly dividends at the rate of 1 2 p. c. were begun. The In Oct., 1880, quarterly dividends at the rate of 1½ p. c. were begun. The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. The bonds are issued to retire the outstanding bonds of the consolidated company, as above given, amounting to \$20,184,000. The remaining \$9,816,000 are to be issued as may be required for finishing, constructing, purchase, acquisition, &c.

The St. Louis Iron Mountain & Southern stock was merged in the Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain. In August, 1881, a circular was issued giving holders (Aug. 8) of ten shares Mo. Pac. stock the right to take one share in the Hudson River Contracting Co., to build 250 miles of new road from Knobel, on northern line of Ark. to La. State line, in Ashley Co., under the Cairo & Fulton charter.

The St. Louis & Iron Mountain road defaulted on its interest in 1875 and finally made a compromise with its bondholders, issuing the first pref. income bonds due in 1891-95-97 and 1914, the overdue coupons on mortgage bonds, the coupons not being canceled but held in trust as

mortgage bonds, the coupons not being canceled but held in trust as security. The 2d pref. income bonds, due 1914, were issued to holders of consolidated mortgage bonds, and those bonds deposited as security. or consolidated mortgage bonds, and those bonds deposited as security. Interest to Dec. 31, 1879, has been paid on the income bonds, but nothing for 1880. The company offers to exchange them for the new 5 per cent mortgage bonds, with which all other bonds are eventually to be retired; interest on both classes of the income bonds is cumulative. The Mercantile Trust Co. of N. Y. is trustee of the general consol. mortgage. The St. L. I. M. & So. annual report for 1880 was published in V. 32, p. 285. Comparative earnings, &c., of St. L. I. M. & S. for four years are as follows:

and od follows.				
are as follows:	EAR	INGS.		
	1877.	1878.	1879.	1880.
	8	\$	\$	\$
Total gross carn'gs	4,500,422	4,514,321	5,292,611	6,265,597
,	INCOME	ACCOUNT.		æ.
Receipts—	\$	\$	0.000 555	0.100.271
Net earnings	2,131,902	1,945,956	2,300,555	2,190,371
Disbursements-	\$	\$	0.000.104	<b>2,0</b> 83,899
Interest on bonds	1,740,207	1,814,600	2,222,194	2,083,888
Other interest	390,199	167,027	40,438	71,037
Disc't on con. m. bds.	667,800	-:-:-	000.000	109 009
Miscellaneous	32,825	84,660	373,257	163,823
-		100.000	211 224	128,388
Balance, deficit	699,129	120,331	341,334	
GENERAL BA	LANCE AT CL	OSE OF EACH	FISCAL YEAD	3.
Asscis-	\$	*	Φ	45.001.407
Road and equipm't	44,960,735	45,237,716	45,691,908	47,321.485
Real estate	753,582	656,977	598,313	111,675
Lands	3,742,908	3,648,008	3,556.473	3,407,968
Bills & acc'ts receiv'le		320,561	506,630	493,408
Materials, fuel, &c	241,383	198,311	242,313	365,822
Cash on hand	208,458	432,363	386,892	244,184
Income account	1,116,081	1,236,415	1,577.753	1,706,142
Miscellaneous items.	5,000	604,827	656,677	* 671.472
Total assets	51,028,147	52,335,184	53,219,959	54,322,156
Liabilities-	\$	\$	\$	\$
Stock	21,471,151	21,469,101	21,458,961	21,459,321
Funaed debt	25,909,000	25,909,000	30,068,657	30,078.810
Certis. & unfund. cou	2,440,125	2,438,165	108,210	18,202
Bills payable, &c	430,415	539,029	489,019	1,727,205
Interest accrued, &c.	777,456	1,979,889	1,095,111	1,038,117
Total liabilities	51,028,147	52,335,184	53,219,959	54,322,156

\*This includes \$585,108 of Arkansas land trust notes. -(V. 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, 386, 442, 50, 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. City Mobile bonds donated \$750,000. The company has

been in default, and will be sold in forcelosure unless reorganized without sale. The plan proposed for the issue of new stock and bonds is given at length in the Chronicle, V. 32. p. 636. Francis B. Clark, President, Mobile, Ala. (V. 30, p. 222; V. 32, p. 636.)

Mobile & Girard.—May 31, 1881, owned from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,161; preferred stock, \$279,900, and \$5,080 Pike County stock. Beaund mortgage bonds are endorsed by Central RR. of Ga. Gross earnings in 1878-9 were \$195,907 and net earnings, \$60,335. In 1879-80 gross earnings \$228,039; net, \$78,704. In 1880-81, gross, \$275,846; net, \$86,673. (Vol. 29, p. 40; V. 33, p. 73.)

In 1880-81, gross, \$275,846; net, \$86,673. (vol. 29, p. 40; v. 33, p. 73.)

Mobile & Monlgomery.—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, and purchased by bondholders, who organized this company on a stock basis. The road in as done well, and in Nov., 1879, \$1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisville & Nashville Railroad at 80, giving the control to that company. The old mortgage debt yet out is \$275,000. Gross earnings in 1879, \$704,580; net, \$228,713.

—(V. 28, p. 327; V. 29, p. 608; V. 30, p. 169, 247.)

Mobile & Ohio.-June 30, 1881, owned from Mobile, Ala., to Columbus, Ky., 472 miles, and extension (by Ky. & Tenn. RR.) to Cairo, 22 miles; branches—Artesia, Miss.. to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 528 niles. The Co. funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. In 1872 the 2d mortgage bonds were issued to payling dobt. A default was made Feb., 1867, and resumed payment of interest May, 1870. In 1872 the 2d mor(g ige bonds were issued to pay floating debt. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875. The stock and bonds of the company were placed on the N. Y. Stock Exchange list in July, 1879, and from the statement then submitted the following revised description was taken. The new liens issued and to be issued are as follows: First.—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000, dated June 1, 1879, due, in gold coin of the United States. Dec. 1, 1927, interest at 6 per cent per annum in lawful money, represented by coupons, payable June 1 and Dec. 1 each year, in the cities of New York and Mobile. The whole amount of these bonds will be issued at once. Second:—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, which will be issued only to the extent required to meet the outonce. second.—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, which will be issued only to the extent required to meet the outstanding liabilities of the Mob. & O. RR. Co., after deducting the amount of such liabilities provided for in and by the new mortgage of \$7,000,000. These debentures are secured by a deed of trust to the Farmers' Loan & Trust Company, covering specifically the lands (including over 1,150,000 acres of land donated by the United States) and other property not necessary for the operation of the road. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. The holders of debentures have one vote for each \$100, and each year they instructed the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The foregoing bonds and debentures are issued in forbearance, extension and compromise of the present indebtedness of the Mobile & Ohio Railroad, the entire amount of which (excepting less than 1 per cent of the first lieus and a very limited percentage of the inferior Mobile & Ohio Railroad, the entire amount of which (excepting less than 1 per cent of the first liens and a very limited percentage of the inferior liens), with the power and authority to avail of the decrees of the Circuit Court of the United States, adjusting and establishing said indebtedness, are assigned and transferred to the Farmers Loan & Trust debtedness, are assigned and transferred to the Farmers Loan & Trust Company, as trustees, for the further security of the bonds and debentures herein referred to. The eapital stock authorized by the charter is \$10,000,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,143,222 acres, and receive 7 per cent, if earned.

In August, 1881, 7 per cent was declared on 1st preferred incomes, payable 3½ Sept. 1, 1881, and 3½ February 1, 1882; also 2 per cent on 2d incomes, payable Feb. 1, 1882.

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

Passenger Freight (ton) Gross \*Net Years. Miles. Mileage. Earnings. Earnings.

Earnings. \$2,072,634 Miles. Mileage. 61,388,247 70,706,581 58,339,703 80,406,765 Years. \$163,226 9,004,770 8,715,315 1876-7..... 529 376,321 2,098,540 1877-8..... 529 379,468 824,966 1,830,620 1879-9..... 506 1879-80.... 506 6,968,900 2,284,615 10,468,635 815,330 86,956,914 2,377,817

11,312,655 86.956,914 2,377,817 815,330 1880-81 11,312,655 86.956,914 2,377,817 815,330 \* After deducting all expenses, including extraordinary. —(V. 29, p. 41, 120, 250; V. 30, p. 222, 434; V. 31, p. 153, 257, 559; V. 33, p. 176, 281, 329, 358.)

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

DESCRIPTION

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

DESCRIPTION.	350	Date	۱		I IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings to accomp	Miles		Size, or	Amount			OIL DIVIDENDS.	pal, When Due.
For explanation of column headings, &c., see notes	of	of_	Par	Outstanding	Rate per	When	Where Payable, and by	Stocks—Last
on first page of tables.	Road.	'Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend
		1				2 103 201710	Whom.	Dividend.
Morgan's La.& Texas-1st mort., gold(N.O.to M.City)	110	1878	\$1,000	\$5,000,000	7	A 8- 0	No- Y	
1st mortgage, extension, gold	150	1880	1.000	1,800,000	6 g.	A. & O.	New York.	April 1, 1918
Morris & Essex—Stock	137	1	50	15,000,000	o g.	J. & J.		July 1, 1920
1st mortgage, sinking fund	84	1864	250		312	J. & J.	N. Y., Del., Lack & W.	Jan. 3, 1882
2d mortgage.	84			5,000,000	7	M & N.	do do	May 1, 1914
Convertible bonds.	1	1866	500 &c.	3,000,000	7	F. & A.	do do	Aug. 1, 1891
Can m fo let on Deepton Dr. for town T. Y. S. W.		Var'us	1,000	284,000	7	J. & J.	do do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	
Consol. mort. (for \$25,000,000) guar. D. L. & W	137	1875	1,000	5,050,000	7	J. & D.		Oct., 1901
Special real estate mortgage.	i			1,025,000	7	J. & D.	do do	June 1, 1915
A Continue de Librarent-States			100	800,000	4	NE 0. NY	D	
Bonds for freight depot (gold)	1	1873		200,000		M. & N.		Nov. 1, 1881
Nashville Challanooya & St. Louis-Stock	463		25	6 670 007	6	F. & A.	BostParker&St'ekpole.	Aug. 1, 1893
Bonds to U.S. Government, 2d mort	340	1871		6,670,325	3	A. & ().	New York & Nashville.	Oct. 1, 1881
Bonds endorsed by Tenn.	0.20		10,000	500,000	4	1J. & D.	Washington	Tuna 1901
1st mort (for CC 200 ()00) com	151	1857	1,000	406,000	6	J. & J.	N. Y., Metrop. Nat. Bk.	1881 to 1886
1st mort. (for \$6,800,000), coup2d mort	340	1873	1,000	5,891,000	7 -	J. & J.	do do	Tule 1 1010
	321	1881	1.000	1,000,000	6	J. & J.		July 1, 1913
Bonds of N. C.& St. L., 1st mort. on two branches	88.	1877	1.000	398,000	6	J. & J.	1.0	July 1, 1901
do do 1st mort. on Tenn. & Pac	30	1877	1,000	300,000	ĕ	J. & J.		Jan. 1, 1917
do do for Jasper Branch	710		1,000	90,000	8		do do	Jan. 1, 1917
Nashville & Decatur—Stock, guar'd 6 n.c. hv I. & N.	190	1	1	1,827,000	2	J. & J.	do do	Feb. 1, 1907
18t mort, guar, s. r	1 100	1870	1,000	1,027,000	3 -	J. & D.		Dec., 1881
2d mortgage	122			1,900,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage. Natchez Jackson & Columbus.—1st mort. gold	122	1867	500	178,000	6 g.	A. & U.	Nashville, Co.'s Office	Oct 1897
Naugatuck-Stock	99	1880	500 &c.	600,000	7 g.	A. & O.	N. Y., Bank of America.	April 1, 1910
Naugatuck—Stock	57		100	2,000,000	5	J. & J.	Bridgeport, Conn.	July 15, 1881
Nesquehoning Valley-Stock.	18		50	1,300,000	312	M. & 8	Philadelphia, Co.'s office	34ty 13, 1881
Nevada Central-1st mort., gold (sink. f., \$20,000)	94	1879	1,000	720,000		A & O	N. Y., Hatch & Foote.	Sept. 1, 1881
Nevada County—1st mortgage	23	1876	,	200,000	8 5.		n. 1., naten & roote.	Oct. 1, 1904
Newark & Hudson—1st mertgage	5			250,000	6	••••	• • • • • • • • •	Jan. 1, 1896
Newark Somerset & Straitsv., O.—1st mortgage	4.1	1869	500 &c.	800,000		35		
Newburg Dutchess & Connecticut-Income bends					7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1. 1889
Newburg & New York-1st mortgage.	12			1,164,500				
New Castle & Beaver Valley-Stock.				250,000	7		N.Y.,Office N.Y.L.B & W	
New Haven & Denby 1st & Od montro	15	200	50	700,000	(9)	0	Newcastle Penn	Jan., 1882
New Haven & Derby-1st & 2d mortgages.	13	68&70			7	Various	N. Haven, Mech. Bank.	1898 to 1900
New Haven & Northamp. (canal RR.)-Stock	127		100	2,460,000	9			
Mortgage bonds, coupon	92	1869	1,000	1,300,000	7	J. & J.	do	Oct., 1873
Bonds convertible, tax free, coupon.		1879	1.000	100,000	6	A. & O.	do	Jan., 1899
Y				200,000	•	A. & U.	uo .	April. 1882

Morgan's Louisiana & Texas Railroad & Steamship Co.—October, 1881, owned from New Orleans to Morgan City, 80 miles, and branches 30 miles; total, 110 miles; extension, Morgan City to Alexandria, La., 150 miles; total, 260 miles. This company's application to the New York Stock Exchange, July, 1881, stated that: "The company's property consists of sixteen iron steamships, five of which ply between New York and New Orleans, nine between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports; also four large ferry boats, tugs, dredge boats, wharves, warehouses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Railway Co., Buffalo Bayou Ship Channel Co., and a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. It operates 216 miles of completed road in Louisiana, and has 44 miles under contract. The capital stock is \$5,000,000. Chas. A. Whitney, President, New Orleans, La. (V. 33, p. 100.)

Morris & Essex.—Dec. 31, 1880, owned from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Mor. & Es. Tunnel, to Hoboken, N. J., 34 miles; total operated, 118 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they als agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd
1876 1877	121	\$3,452,319 3,368,441	\$1,184,723 1,222,507	7
1878 1879	121	2,710,117 3,515,097	782,328 1,559,354	7
1880	121	3.823.652	1 446 102	

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

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

Years. Mi	Passenger	Freight (ton)		Net	Div.
	iles. Mileage.	Mileage.	Earnings.	Earn'gs.	p.c.
	54 10,832,906	7,526,444	481,358	140,306	2
1879-80	54 6,610,125	.,,	377,006	168,793	6
		9,281,579	391,923	160,152	CL
-(V. 29, p. 45	9; V. 31, p. 67, 4	82, 509: V 32	2. p. 16. 43	3351	_

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; Centreville Branch, 20 miles; Duck River RR. (leased), 35 miles; total, 521 miles. The debt to the United States and the bonds endorsed by Tennessee are secured by deposit in trust of this company's first mort bonds. Following is a statement of receipts. &c., for the year ending June 30, 1881:

for the year ending June 30, 1881:	of receipts. &c.,
Gross receipts Operating and extraordinary expenses	\$2,256,186 1,811,780

C	
Surplus over operating expenses	@444 40F
Interest and taxes.	\$444,405
THEOLOGY WHE WASS	\$541,514
Earnings for five years ending Tune 30 were as fellower	40-1,011

	-0	as ob with the stay to the	JWS.	
Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876-7 1877-8	454	\$1,632,277 1,871,809	\$682,302 767,995	3 2
1878-9 1879-80	454	1,736,723 2,099,155	715,135 $914,407$	3 31 <sub>2</sub>
-(V. 31, p. 328, 380	528	2,256,186	878,009	
553, 685, 686; V. 3	3, p. 101, 176,	201, 304, 329, 35	52, 313. 335 6, 442, 717.)	, 437,

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, 875. The lessee assumed all the debt of the Nashville & Decatur Co.

Natchez Jackson & Columbus.—February, 1881, built from Natchez, Miss., beyond Martin, Miss., 50 miles. In progress to Jackson and bonds sold in New York by Britton & Burr.

Naugatuck.—Sept. 30, 1881, owned from Naugatuck Junction to Winsted, Conn., 5612 miles; leased, Watertown & Waterbury RR., 412 miles; total operated, 66 miles, 5 miles of N. Y. N. H. & Hartf. being used between Naugatuck Junction and Bridgeport. Has no bonded or floating debt. Operations and earnings for five years past were as follows:

١	Voors Miles	Passenger	Freight (ton)		Net	Div.
ł	Years. Miles.	Mileage.	Mileage.	Earnings.	Earn'gs.	D.C.
ł	1876-7 66	5,899,088	4,308,194	\$520,820	\$207,759	10
ı	1877-8 66	6,214,917	5,742,605	477,834	206.301	10
	1878-9 66	6,322,281	7,366,813	499.188	222,275	10
I	1879-80 66	7,297,580	8,489,903	592.151	242.063	10
1	1880-81 66	• • • • • • • • •		614,410	201,390	ĩŏ
I	-(V. 31, p. 509, 5	57; V. 33, p.	621.)	•		•

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

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

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

Newark & Hudson.—Dec. 31, 1880, went 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, \$164,488; net, \$18,546; in 1879-80, gross, \$166,231; net, \$29,040. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Moor's Mills, N. Y.

Newburg & N.Y.—Oct. 1, 1880, owned from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erio 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:

4	Years.	Miles.	Mileage.	Mileage.	Gross Earnings.	Net Earnings.
	1878-9 1879-80 1880-81	144	4,727,857 5,644,750 5,612,006	14,942,798 $16,365,182$ $18,705,865$	\$588,280 694,506	\$222,207 276,287
١	-(V. 32, p. 99	. 421.)	-,,	20,100,000		

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds.	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pai, When Due. Slocks—Last Dividend.
New Haren & Northampton—(Continued)— Holyoke & W.,leased, 1st M. (\$60,000 6s, '98 guar.)	17	1870	\$1,000	\$260,000	6&7	A. & O.	New Haven.	Apr.1'91 &'98
Consol. sinking fund and mort. bonds.			1,000	1,200,000	6	A. & O.	do	April. 1. 1909
New Jersey & New York—1st mort. (reorganization)		1880	500 &c.		6	M. & N.	Jersey City, Co.'s Office.	1910
N. J. Southern—1st mort. (int. guar. by N.Y.& L.B.) Long Branch & Sea Shore, 1st mort., guar	78	1879	600	1,449,600		J. & J.	N. Y., Cent. of N. J. Office	July 15, 1899
New London Northern—Stock	100	1869	1,000	200,000	7	J. & D.		Dec. 1, 1899
1st mortgage bonds.		1865	100&c.	1,500,000 300,000	6	QJ.	New London, Office.	Jan. 1. 1882
2d mortgage		1872	500 &c.	387,500	_	J. & D.	N. Y., B'k of N. America	
Consol. mortgage (for \$1,500,000)	121	1880	1.000	812,000		J. & J.	do do do do	July, 1892
New Orleans Mobile & Texas-1st mort., gold	147	1880	1.000	5.000,000	6 g.	J & J	N. Y., Drexel M. & Co.	July, 1910 Jan. 1, 1930
2d mortgage, debenture (non-cumulative), reg	141	1880	1.000	3,000,000	6 8.	April.	N.Y., Farmers' L.&T.Co.	May, 1930
N. Y. & Canada—1st M., sterling, guar. D.& H. Can.	113	1874	£100&c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1. 1901
New York Central & Hudson River-Stock	1,000		\$100	89,428,300	2	QJ.	N.Y., Gr. Central Depot.	Jan. 16, 1882
Premium bonds(N. Y. Central)		1853	500 &c.	6,632,300		M. & N.	do do	May 1, 1883
Bonds, B. & N. F. stockholders do		1854	500 &c.	74,500		M. & N.	do do	May 1, 1883
Bonds railroad stock (N. Y. Central)	• • • • •	1853	1,000	592,000		M. & N.	do do:	May 1, 1883
Bonds real estate do	• • • • •	1000	1,000	162,000		M. & N.	do do	May 1, 1883
Renewal bonds	• • • • •	1854	1,000	2,391,000	6	J. & D.	do do	Dec. 15, 1887
20 mortgage, shiking fund (Educion Aiver)	840	1873	1.000	1,422,900		J. & D.	do do	June, 1885
New mortgage $\left\{\begin{array}{l} \$30,000,000 \\ \$2,000,000 \\ \end{array}\right\}$ coupon or regis	840	1873		20,465,000	7	J. & J.	do do	Jan. 1, 1903
N. Y. Chicago & St. Louis—Stock (for \$40,000,000)		,	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903
N. Y. City Elevated.—Stock	••••	• • • • •	100	6.500.000	213	0	N.Y., Treasurer's Office.	A 1 1001
1st mortgage, \$ or £	18	1876	1.000	8,500,000		T & T	N. Y., Corn Exch. Bank.	Apr. 1, 1881 Jan. 1, 1906
N. Y. City & Northern—General mort.	62	1880	500 &c.	3,685,000	6	MEN	N. Y., Company's Office.	May 1, 1910
New York & Greenwood Lake.—1st mortgage	40	1875	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.	may 1, 1510
2d mort., income.			100 &c.	1.800,000	7 1	M. & S.	do do	•••••
New York & Harlem—Common stock	132		50	8,500,000	4	J. & J.	N.Y., Gr. Central Depot.	Jan. 3, 1882
Preferred stock			50	1,500,000	4	J. & J.	do do	Jan. 3, 1882
Consol. mort., coup. or reg., (for \$12,000,000)	132	1872	1,000	11,100,000	7	M. & N.	do do	May, 1900
N. Y. Lackawanna & Western.—Stock (\$10,000,000)			100	(3)				
1st mortgage, coupon, may be registered	200	1881	1,000	12,000,000	6 g.	J. & J.	New York Agency.	Jan. 1, 1921
N. Y. Lake Erie & West.—Stock, common	••••	••••	100	77,083,800				,
Preferred stock	••••	••••	100	8,156,725	6		•••••	Jan. 15, 1882
		1	1 1		1	. 1		

New Jersey & New York.—November, 1880, owned from Jersey City (Erie Junction), N. J., to Stony Point, N. Y., 30 miles; leased. Nanuet & New City RR., 5 miles; total operated, 35 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & N. Y. RR. and the Hackensack & N. Y. Extension Railroad; Receiver appointed in 1877. The Hackensack & New York Railroad was sold in foreciosure 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 Atsion, N. J., 54 miles; branches—Eatontown to Long Branch, 5 miles; Atsion to Atco, 9 miles; Manchester to Barnegat, 22 miles; other roads: Sandy Hook to Long Branch, 11 miles; Beach Track, 2 miles; Atsion to Bayside, 46 miles; total operated, 150 miles. The property was sold in foreclosure March 31, 1879 (see Chronicle, V. 28, p. 352), and the present company was organized July 25, 1879, with Judge Lathrop, receiver of the Central of New Jersey, as president. The capital stock is \$ ————. The property is subject to \$120,000 on the Tom's River Railroad and \$200,000 on the Long Branch & Sea Shore RR. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for \$1,590,600, of which \$1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds. The road is now operated as a part of the Central New Jersey system. (V. 28, p. 146, 173, 352; V. 29, p. 121; V. 32, p. 121.)

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

Freight (ton)
Mileage.
12,169,737
11,610,469 Passenger Mileage. 5,941,778 4,765,084 3,927,511 6,144,189 Earnings. p. c. \$137,135 6<sup>1</sup><sub>2</sub> Miles. Earnings. Years. \$137,135 129,609 1876-7.... 100 \$507,889 1877-8.... 100 470,455 1878-9.... 100 1879-80... 100 12,637,957 18,975,296 591,346 179,030 (V. 30, p. 169, 384, 409.)

New Orleans Mobile & Texas.—Dec. 31, 1880, owned from Mobile to New Orleans, with branch to Pontchartrain, 147 miles. The old company defaulted in 1874, and the property was sold in foreclosure April 24, 1880, and this company organized. Stock is \$4,000,000. The road was leased May 8, 1830, to Louisville & Nashville, which operates it. The L. & N. sold its own \$6,000,000 bonds secured on this road, against which a mortgage of same amount is held in trust for the L. & N. The second mortgage debentures can be paid off before maturity. (See full statement in Chronicle, V. 31, p. 328.)

New 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 & Greeenbush, 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: 1880. 1881. Jan...... 135 -129 155 -147 $^{12}$  July..... 132 $^{12}$ -126 $^{14}$  146 $^{34}$ -141 $^{18}$  August... 134 $^{12}$ -128 $^{38}$  145 $^{14}$ -141 $^{12}$  March... 136 -129 $^{12}$  147 -140 $^{78}$  Ray... 131 -122 152 $^{56}$ -145 Nov'ber .133 $^{12}$ -135 140 $^{34}$ -136 $^{12}$  June..... 129 $^{34}$ -122 $^{14}$  151 $^{56}$ -x145 Dec'ber .155 $^{36}$ -139 $^{34}$ 

REVENUE ACCOUNTS-1875 TO 1880-FIVE YEARS.

Year ending Passenger Freight (ton) Gross over exp., dends, Sep. 30. Mileage. Mileage. Earnings. int.&rents. p. c. Surplus. 1876.353,136,145 1,674,447,055 \$28,046,588 \$7,213,075 8 \$73,547 1877.316,847,325 1,619,948,685 26,579,085 6,943,347 8def.197,312 1878.300,302,140 2,042,755,132 28,910,555 8,038,445 8 898,917 1879.290,953,253 2,295,825,387 28,396,583 7,594,485 8 454,957 1880.330,802,223 2,525,139,145 33,175,913 10,569,219 8 3,427,706 —(V. 29, p. 563, 655; V. 30, p. 17, 92, 170, 357, 494, 589, 624; V. 31, p. 95, 143, 196, 329, 510, 662, 671; V. 32, p. 15, 437; V. 33, p. 425,

New York Ohicago & 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, 1½ miles; total operated, 41½ 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 5½ 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 Buffale 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 Eric & 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; Eric International RR., 5 miles; leased—Mont. & Eric 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. & Eric, 140 miles; Suspension Bridge & Eric Junction, 23 miles; Rochester & Genessee 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.

DESCRIPTION.	Miles	Date	Size, or	F 115			OR DIVIDENDS.	Bonds—Princi- pal, When Due
a distant headings for see notes		of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
For explanation of column headings, &c., see notes on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
								* 2*
New York Lake Eris & Western-(Continued)-		1847	\$1,000	\$2,482,000	7	M. & N.	N. Y., Co.'s office.	May 1, 1897
1st mortgage (extended in 1867 to 1897)	••••	1879	1,000	2.150,000		M. & S.	do do	Sept. 1, 1919
2d mortgage, convertible (extended in 1879)		1853	1,000	4.852,000	7	M. & S.	do do	Mar. 1, 1883
3d mortgage. 4th mort., conv. (extended in 1880 at 5 per cent)		1857	1,000	2,937,000		A. & O.		Oct. 1, 1920
5th mortgage, convertible		1858	500 &c.	709,500	7	J. & D.	do do	June 1. 188
Buffalo Branch Bonds		1861	100 &c.			J. & J.	do do	July 1, 189
Bullalo Branch Bollus		1863	1.000	3,000,000		J. & D.	N. Y., Co.s Office.	Jan., 1893
Long Dock Co. mortgage	459	1870	1,000	16,656,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
1st consolidated mortgage, gold	200	1878	500 &c.	3,699,236	7 2.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & W., new mort., gold, 2d consol		1878	500 &c.	24,400,000	6 g.	J. & D.	do de	Dec. 1, 196
do do do do fund.coup.		1878	500 &c.	8,597,400	5 g.	J. & D.	do do	Dec. 1, 196
do do do fund.coup.		1878	300 &c.	508,008	6 g.	J. & D.	do do	June 1, 197
New York & Long Branch—Stock	23	10.0		2,000,000				
New York & Long Brunch-Stock		1882		(?)			•••••	
Mortgage bonds (\$1,500,000).  N. Y. & N. England—Stock (\$20,000.000 auth'rized)	263			8.562,000		S		
1st mortgage, new (\$6,000,000 are 7s)		1876	1,000	9,000,000	6 & 7	J. & J.	N. Y., Kidder, P. & Co.	Jan., 1905
New York New Haven & Hartford-Stock	141		100	15,500,000	5		N.Y., Grand Cen. Depot.	Jan. 2, 1889
Harlem & Portchester, 1st mortgage guaranteed.	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	1903
do do 2d mort., coup. or reg	12	1881	1,000	1,000,000	4.	J. & D.	do do	June 1, 1911
New York Ontario & Western-Preferred stock	344			2,000,000			**********	
Common stock	344			58,113,982				15
New York Penn. & Ohio-Prior lien bonds, gold, \$& £	427	1880	500 &c.	8,000,000	6 g.	M. & S.	London and New York.	Maron 1, 189
1st mort., gold, incomes till July, 1855, \$ & £	460	1880	500 &c.	35,000,000	7 g.	J. & J.	do do	July 1, 190
2d mortgage, incomes. \$ & £	460	1880	500 &c.	14,500,000	5 g.	M. & N.	go go	May 1, 191
3d mortgage, incomes, \$ & £	460	1880	500 &c.	30,000,000	5 g.	M. & N.	do do	Nov., 1915
Leased lines rental gold bonds (Cl. & M.)		1872	1.000	5,355,000		J. & J.		Jan., 1902
do do (P. P., P. V. and S. & A.)		1873	1,000	3,568,000		J. & J.	do do	Jan., 1903
N.Y. Piltsburg & Chic1st M., gold (\$18,000 p. m.)		1891	500 &c.	(?)		J. & J.	New York Agency.	July 1, 192
N. Y. Prov. & Boston—(Stonington)—Stock	62		. 100	3,000,000	$\frac{2}{7}$	QF.	N. Y., M. Morgan's Sons.	Nov. 10, 188
First mortgage	50	1869	1,000	1,000,000	7	J. & J.	do do	July 1, 189
1st mortgage	12	1831	1,000	300,000	4.	A. & O.	do do	April 1, 190
N.Y. Susqueh. Western-Stock, com. (\$20,000,000)			100	3.060,600			•••••	
Preferred stock (\$10,000,000)				2,645.500		:	N W Not Donk Donk	1011
New mortgage (\$5.500.000)		1881	1,000	500,000			N. Y., Nat. Park Bank.	1911
First mortgage, Midland of New Jersey	72	1980	500 &c.	3,000,000	6 & 5	Λ. & Ο.	do do	April 1, 191

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 the transfer and the second consolidated mortgage in 1979. sor. The Eric Railway defaulted on its bonds in 1875, and was sold in forcelosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the above statement represents all the stocks and bonds issued to September 30, 1880. The total interest charge each fiscal year will be as follows: 1880-81, \$4.149.091; 1881-82, \$4,149.091; 1882-83, \$4,177,749; 1883-84, \$4,235,065. By the terms of the plan one-half of the stock, both common and preferred, is issued to "Voting Trustees" in London, who shall vote on them until the dividend on the preferred stock (6 per cent) has been paid for three consecutive years. The funded coupon bonds are secured by lien of consolidated mortgage. The second funded coupon bonds are 5 per cents till June, 1883, and after that 6. On the second mortgage and second funded coupon no foreclosure can take place till six coupons are 5 per cents till June, 1883, and after that 6. On the second mortgage and second funded coupon no foreclosure can take place till six coupons are in default. The most prominent feature of the reorganization was the provision for outlay of new capital on the property, and up to September 30, 1880, the cash from assessments of stock, &c., amounted to \$3,793,326. Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors." Prices of stock have been as follows:

	Com	mon.	Preferred.			
•	1880.	1881.	1880.	1881.		
January	48 - 4178	5278- 4738	7334 - 6758	95 - 88		
February	4878- 4434	5078- 4334	73 <sup>7</sup> 8- 70	$92^{1}_{2}$ - $82^{1}_{8}$		
March	4712- 4312	4938 - 4512	7234.6812	904-84		
April	4658- 4112	4858- 4434	$701_2 - 633_4$	89 - 84		
May	4334- 3014	5178-47	6558- 47	9234-88		
June	4334-30	504- 444	7012- 47	914-86		
July	4412- 3878	474-414	$72^{1}4 - 64^{3}4$	8834- 8012		
August	$44^{1}_{2}$ - $37^{3}_{8}$	4478- 4158	73 - 65	8834-8118		
September	$41^{1}2-37^{3}8$	4658- 42	7134- 66	91 - 82		
October	454- 334	4512-4178	76 - 70	8834 8112		
November	49 - 4218	4838. 4412	$82\frac{1}{2}$ $72$	$96^{1}3.88^{1}2$		
December	5158- 4334		$93\frac{1}{2}$ - 77	• • • • • • • • • • • • • • • • • • • •		
The last annu	nal report was	published in the	CHRONICLE, V	31, p. 587,		
650. The open	rations and ear	nings for four ye	ars past were a	s follows:		
Year end'g	Passenger	Freight (ton)	Gross Traffic	Net Traffic		
	Mileage.	Mileage.	Earnings.	Earnings.		
	140,326,749	1,224,761,433	\$15,644,978	\$5,009,114		
	149,115,718	1,569,223,417	15,942,022	4,767,323		
	180,460,204	1,721,112,095	18,693,109	7.049.184		
	200,483,790	1,934,394,855	20,715,605	7,459,375		

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

Years.	Net Income.	Int., Rent'ls, &c.	Surplus.	Deficit.
	5,718,927		\$625,431	\$
1878-9		3,888,661	1,316,106	
	7,833,140	6.042,519	1,790,620	
1880-81		6,416,263	1,887,417	
TT 01 - C	10 00 100 171	200 460 451 550	579 599 607	@ FO 669

-(V.31, p, 20, 68, 122, 171, 306, 429, 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. In December, 1881, arrangement made with Pennsylvania Railroad to use the line jointly, and the two companies guarantee interest on the new bonds. Anthony Reckless, President, N. Y. City. (V. 33, p. 642.)

New York & New England.—Sept. 30, 1881, mileage owned was as follows: Boston to Brewsters, N. Y., 190 miles; Providence to Williamtic, 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. Leased—Fraukher English 14 miles; Vermon to Bookrille. to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, &c., 34 miles; total leased, 52 miles; total operated, 316 miles.

Also leases the Norwich & Worcester RR., 66 miles. The extension from Brewsters to Fishkill on the Hudson River was completed Nov., 1851.

This was the Boston Hartford & Erie Railroad, which became insolvent

and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for \$20,000,000, which fixes the stock of this present company (\$20,000,000). In 1878-9 the company acquired the Hartford Providence & Fishkill Railroad by the payment of its bonds. The new mortgage issued in 1879 was to pay for the extension of the road to the Hudson River. On Sept. 30, 1881, there was \$1.380,541 of floating debt. Operations, &c., for three years

past were as follows: Passenger Freight (ton) Gross Mileage. Mileage. Earnings. Larnings. Miles. \$1.971,536 2,324,940 36,654,669 \$486,329 1879-80 ..... 316 41,762,072 43,678,700 2,692,374 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**.)

V. 32, p. 121, 335, 367, 420, 444; V. 33, p. 125, 329, 588, 622, 640.)

N. Y. N. Haven & Hartf.—Sept. 30, 1880, owned from Harlem Junction,
N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles; leased—Harlem & Portchester RR., 12 miles;
Shore Line RR., 50 miles; total operated, 203 miles. This was a consolidation July 24, 1872, of the N. Y. & New Haven and the Hartf. & N. H.
railroads. The company uses the N. Y. & Har. RR. from Williamsbridge
into N. Y. City and pays a large toll therefor. The company leases the
Har. Riv. & Port. RR. and guarantee the bonds. In April, 1881, a
controlling interest was bought in the New Haven & Northampton RR.
stock, by parties in the interest of this company. Operations, &c., for
three years were as follows: three years were as follows:

Passenger Freight (ton) Gross Mileage. Earnings. 45,594,854 -\$3,817,281 63.187,479 3,912,743 78.372,806 4,252,814 Years. Miles. Mileage. 1877-8. 152 105,458,051 1878-9. 152 103,113,443 Earnings. p.c. \$1,648,788 125,300,345 1,653,565 10 1879-80. 152 -(V. 29, p. 510; V. 30, p. 15; V. 31, p. 509, 671; V. 32, p. 421, 578; V. 33, p. 221, 561, 718.)

V. 33, p. 221, 561, 718.)

New York On(ario & 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. This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873, and the property placed in the hands of Receivers Sept. 18, 1873. The Western Division was sold in foreclosure May 31, 1876, and the main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880, and under the plan of reorganization the holders of receiver's certificates took preferred stock, the first mortgage bondholders took common stock for principal and interest, and the holders of other old bonds, notes, judgments and claims were permitted to take new stock at par on payment of 20 per cent assessment in cash within 30 days from January 22, 1880. And stock was issued on payment of 30 per cent cash within six months from Jan. 22, 1880, to the holders of old stock and convertible non-mort. b'ds. From these assessments about \$9,000,000 was received, and in February, 1881, a contract was made with the North River Construction Co. (capital \$10,000,000) for completing a road to Bufale. In Sept., 1881, further agreements were made with the New York West Shore & Buffalo road. (V. 33, p. 358.) Preferred stock to receive 6 per cent (non-oumulative) from net earnings; surplus goes to common. Operations and earnings for three years past were as follows: earnings for three years past were as follows:

Passenger Freight (ton) Years. Miles. 1877-8...344 1878-9...344 Earnings. Earnings. Mileage. 5,579,976 5,290,076 Mileage. 12,701,830 12,564,218 13,974,253 \$53,662 35,713 \$560,020 523,592 17,508 583,212 6,346,667 -(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, 2 miles; total operated, 556 miles. Changed to standard gauge June, 1880. Formerly operated, 556 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a Receiver Dec. 9, 1874. Sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.) Five trustees are to everying power of the new stock until the third trustees are to exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three Three of these trustees are to be chosen annually by a majority vears. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mortgage bondholders, and the fifth by the leased line bondholders. See V. 31, p. 607. The new bonds of the reorganized company, subsequent to the prior lien bonds, are issued upon the following basis:

(1.) The first mortgage bonds to bear 5 per cent interest till January 1, 1881, and 7 per cent thereafter, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class: payment of interest to become absotalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. (2.) Second mortgage bonds to receive 5 per cent per annum, after prior mortgages, if earned. (3.) Third mortgage bonds receive 5 per cent interest, if earned, after prior bonds. On the second and third bonds there is no right to sue the company or to foreclose

pany or to foreclose.

The leased lines' bonds of 1872 are to receive 4 per cent for the first three years; 5 per cent thereafter for six years, and 6 per cent thereafter until maturity. The leased lines' bonds of 1873 are to receive the net profits up to 7 per cent (but not less than 2 per cent during ceive the net profits up to 7 per cent (but not less than 2 per cent during the flist two years) arising from the working of the lines whose scourities are held by trustees. The stock is—pref. shares, \$10,000,000; com. shares, \$35,000,000. The annual report in V. 32, p. 333, gave the following:

DESCRIPTION.	Miles	Date	Size, or		INI	PEREST	OR DIVIDENDS.	Bonds—Princi
or explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds.	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
.Y. W. Shore & Buff1st M., gold (for \$50,000,000)		1881	\$1,000	(?)	5 g.	J. & J.	New York.	July, 1931
Y. Woodhaven & Rockaway.—1st mortgage	16	1879		\$1,000,000		J. & J.	N. Y., Fisk & Hatch.	1909
agara Bridge & Canandaigua-Stock	98			1,000,000	3	J. & J.		Jan. 2, 188
orfolk & Western.—Common stock				3,000,000				
Preferred (6 per cent) stock				15,000,000			N. Y. and Philadelphia.	
General mort., gold	428	1881	1.000	6,000,000		M. & N.	N. Y. and Philadelphia.	May 1, 193
Norfolk & Petersburg-2d mort	81	1868	1,000	496,000	8		Norfolk, Va., Ex. Nat. Bk.	
South Side—1st pref. consol. mort	133	1866	1,000	703,000		J. & J.		Jan. 1, '84-'9
do 2d do guar. Petersb'rg	133	1866	200 &c.	581,300		J. & J.		Jan. 1, '84-'8
do 3d do	133	1866	200 &c.	452,800	6	J. & J.		Jan.1,'96-190
Virginia & Tennessee-Enlarged mortgage	214	1854	1,000	990,000	6	J. & J.	N. Y., Fourth Nat. Bk.	July 1, 188
do do 4th mortgage	214	1865	1,000	1,000,000		J. & J.	do do	Mch. 1, 190
orth Carolina—Stock, common	223		100	3,000,000	3	M. & S.	Company Shops, N. C.	Sept. 1, 18
Preferred stock	223		100	1,000,000		M. & S.	do do	Sept. 1. 18
Mortgage bonds	223	<b>'67-'68</b>	500	210,000		M. & N.	do do	Nov., 1888
Jorth Pacific Coast—Stock	79			1,074,900				
orth Pennsylvania-Stock, guar	58		50	4,527,150	134	QF.	Philadelphia Office.	Nov. 25, 18
1st mortgage	1 56		500 &c.			J. & J.	do do	Jan. 1. 18
Zá mortgage.	56		500 &c.			M. & N.	do do	May 1, 18
General mortgage bonds				2,569,500	. 7	J. & J.	do do	1903
Bonds secured by \$1,200,000 stock		1881	••••	1,200,000	6			
fortheastern (S. C.)—Stock, common	102		50	899,350				
Pref. stock (8 per cent) exchangeable for 2d mort.	102		50	86,000	4	M. & N.		Nov., 1881
1st mortgage, new	102	1869	500	820,000	8	M. & S.		Sept. 1, 18
2d mortgage, new	102	1869	500	236,000	8	M. & 8	do do	Sept. 1. 18
orthern (Cal.)—1st mortgage	112	1877		3,148,000	6	J. & J.		Jan. 1, 190
San Pablo & Tulare-1st mort	47	1878	1,000	1,023,000		A. & O.	do do	April 1, 190
orthern (Cal.)—1st mortgage San Pablo & Tulare—1st mort orthern Central—Stock	322		50	5,842,000		J. & J.		Jan. 16, 18
1st mortgage, State (Maryland) loan	1 138			1,500,000		QJ.	Annapolis.	Irredeemab
2d mortgage, sinking fund, coupon	138	1855	500 &c				Baltimore, 1st Nat. Bk.	
3d mortgage, sinking fund, coupon	138	1865	500 &c				Baltimore & Philadel.	April, 190
Consolidated mortgage, gold, coupon	138	1868	1,000		6 g.	J. & J.	Baltimore, 1st Nat. Bk.	July 1, 19
Consolidated mortgage, gold, registered	138	1868	1,000	205,000	6 g.	A. & O.	Baltimore, 1st Nat. Bk.	July 1, 19
Consol. general mort., gold, s. f., coup., \$ or £	138	'74-'77		4,580,000	6 g.		London & Baltimore.	July 1, 19
2d general mort., "A," coupon. do "B," coupon, convertible	138	1876	1,000	2,962,000	5	J. & J.	Baltimore, 1st Nat. Bk.	
do "B," coupon, convertible	138	1876	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 19

INCOME ACCOUNT 1880.  Total net income in 1880 from all sources. Out of which were paid fixed charges as follows:  Rental of equipment. \$253,614 Rental of all leased lines 356,277 General expenses, taxes, &c. 60,879	1.7
Total payments	700,772
Net income for the year 1880.	.\$1,017,504
Deduct: Interest on prior lien bonds, due and accrued\$400,000 Payments on account improvements and additions Interest on first mortgage bonds, \$862,500 (one-half paid in cash), due January 1, 1881	1.
Total deductions	927,594

New York Pittsburg & Chicago. - This is the projected line from Red Bank, Pa., to Huntington, Ind., and to Chicago, forming a western connection for the Central of New Jersey. The company is building from Wampum. Pa., to Marion, O., 165 miles, and the whole route trom New York City to Marion, O., 18 expected to be in eperation by Jan. 1, 1883. Henry Day, N. Y., 18 trustee of the mortgage, and Gen. J. S. Negley, Pittsburg, is President.

-(V. 30, p. 42, 143, 465, 494, 625, 650; V. 31, p. 68, 153, 534, 607; V 32, p. 333; V. 33, p. 226, 502, 588.)

Surplus for the year .....

N. Y. Prov. & Boston.—Sept. 30, 1881, owned from Providence. R. I., to Groton, Conn., 63 miles; Warwick RR., 10 miles; operates also Pawtuxet and Pontiac branch roads, 10 miles; total operated, 83 miles. Owns a majority interest in the Prov. & Ston. Steamship Line, which has a capital of \$1,400,000. For the fiscal year ending Sept. 1, 1880, annual report is given in V. 31, p. 51. Operations and earnings for three years next were as follows: past were as follows:

5		Passenger	Freight (ton)	Gross	*Net	Div
Years.	Miles.	Mileage.	Mileage.	Earnings.	Income.	p.c.
1877-8.	63	17,858,442	10,405,601	\$710,038	\$398,116	10
1878-9.	63	19,377,410	11,467,971	689,008	318,656	8
1879-80	$171^{1}_{2}$	22,167,232	11,290,326	779,885	349,096	8
1880-81	73	22,862,036	13.098.143		355,245	8

\* Including div. from Stonington Steamboat Co., and other receipts. -(V. 31, p. 651; V. 32, p. 368; V. 33, p. 559, 715.)

New York Susquehanna & Western.—Jersey City to Unionville, N. Y., 72 miles; Ogdensburg to Scranton, Pa. (building), 125 miles. This was a consolidation in Sept., 1881, of the Midland of N. J., the Paterson Extension, the North Jersey, the Pennsylvania Midland and the Midland Connecting railroads. The lines when completed were to be continuous from Bergen (Jersey City) to Scranton, Pa., but in Dec., 1881, reported negotiations for selling to Delaware Lack. & Western. In addition to above has \$250,000 6 per cent bonds on Paterson Extension, due 1911. Stock authorized, common, \$20,000,000; preferred, \$10.000,000. Dividends on preferred are cumulative. (V. 33. p. 255, 282, 716, 718.)

New York West Shore & Buffalo.—This is the consolidation in July, 1881, of the West Shore & Buffalo, the Jersey City & Albany and the North River railroads. It is building (by the North River Construction Company) a line parallel to the New York Central to Buffalo, and connecting with the road of the New York Ontario & Western. The New York terminus is through the new tunnel at Weehawken. (V. 33, p. 24, 256, 258, 598) 24, 226, 358, 528.)

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

Niagara Bridge & Canandaigua.—Oct. 1, 1881, owned from Canandaigua to Suspension Bridge, N. Y., 98 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum. Has no debt, but prior to foreclosure mortgages were \$2,170,000.

Norfolk & Western.—April, 1881, owned from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles; Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; total operated, 428 miles. This was a consolidation, November 12, 1870, of Norfolk & Petersburg, South Side and Virginia & Tennessee; in all, with branches, 428 miles. In all these routes the State of Virginia held the controlling interest, and sold out to the company for \$4,000,000

in second mortgage bonds. Default on consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, to Mr. Clarence S. Clark, of Philadelphia, for \$8,605,000, on behalf of capitalists interested in the Shenandoah Valley road. (See V. 32, p. 182). The reorganized company is now the Norfolk & Western. The company issues \$15,000,000 preferred stock, \$3,000,000 common stock, and \$11,000,000 new mortgage bonds, to be used according to the plan published in the Chronicle, V. 32, p. 334, 421. Operations and earnings for six years past, ending June 30, were:

Years.		ssenger- lileage.	Freight Mileag		Gross Earnings.	Net Earnings.
1875-6 1876-7		$616,924 \\ 531,442$	60,610, 67,531.		\$1,742,251 1,791,579	\$540,539 600,633
1877-8	428 9,	470,228	70,797,	576	1,781,710	486,889
1878-9 1879-80	428 9,	$079,780 \ 244,356$	73,662, 98,595,		1,673,131 1,936,641	612,043 943,413
1880-1 -(V. 32, p. 18			1 527		2,149,490	998,913 p. 74, 357
433, 559, 587		, 4, 00	, 021,	000,	, v. 00,	p. 14, 001,

No. Carolina.—May 31, 1881, owned from Goldsboro to Charlotte, N. C., 223 miles. The property was leased Sept. 11, 1871, to the Rich. & Danv. Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina Railroad. (V. 29, p. 96; V. 31, p. 482,520. V. 32, p. 90) 482, 589; V. 33, p. 99.)

North Pacific Coast.—Dec. 31, 1880, owned from Saucelito to Moscow Mills, Cal., 74 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; total operated, 80 miles. Stock, \$1,074,900. Earnings in 1880, \$275,203: net, \$75,011.

No. Pennsylvania.-Nov. 30, 1880. owned from Phila., Pa., to Bethle-No. Pennsylvania.—Nov. 30, 1880. owned from Phila., Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. The company has been doing a fair business, but paying very moderate dividends, and in May, 1879, was leased for 990 years to the Philadelphia & Reading Railroad on the terms as stated in V. 28, p. 625, viz., that the lessees should pay in quarterly payments (February 1, May 1, August 1 and November 1) \$673,344 for each of the the first and second years; in the third and fourth years each \$718,615. and after that \$763,887 per year. This is intended to cover all fixed charges of the lessors, and pay 6 per cent on their stock for two years, 7 per cent for two years and 8 per cent afterwards. (V. 32, p. 184.)

Northeastern (S. C.)—Sept. 30, 1880, owned from Charleston, S. C., to Florence, S. C., 102 miles. This company has carned the interest on its bonds and preferred stock with a good surplus. In 1878-9 gross earnings were \$346,267; net earnings, \$135,364; in 1879-80, gross, \$404,-894; net, \$185,659. (See last annual report, V. 31, p. 651.) The preferred stock is exchangeable for second mortgage bonds.

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

Northern Central.—Dec. 31, 1880, owned from Baltimore. Md., to Sunbury, Pa., 138 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin Valley & Pottsville RR., 28 miles; Elmira & Williamsport RR., 78 miles; Chemung RR., 22 miles; Elmira Jeff. & Can. RR. 47 miles; total. 322 miles. This was a consolidation of several roads in Jan., 1875. The terms of the several leases will be found under the names of the leased roads. The company is under the manes of the Benney lands. Be roads. The company is under the management of the Pennsylvania RR. roads. The company is under the management of the Pennsylvania K.K. interest, and Mr. Geo. B. Roberts is President. The last annual report was published in V. 32, p. 287, showing the application of income for the year 1880, the earnings, &c. The consolidated mortgage (gold) of 1874 was for \$10,000,000 to retire all prior bonds; the bonds are issued as series "A" and "B" \$ or £, series "C" dollar and the "million dollar" loan. Under the general mortgage of 1876 \$1,000,000 more may be issued as Series C. Operations and earnings for five years past were as follows:

	Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
١	1876	322	43,401,086	253,552,485	\$4,369,926	\$1,333,440	3
	1877 1878		25,726,768 24,122,837	277,752,734 280,236,742		1,118,960	
١	1879	322	25,888,514 29,880,642				
	-(V. 31, p)	. 329. 6	73; V. 32, p	. 121, 230, 23			

DESCRIPTION.	Miles	Date	Size, or		INT	<b>TEREST</b>	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Northern Central (Mich.)—1st mortgage	61		\$	\$1,525,000	7		*******	1903
Northern, N. H.—Stock.	8249		100	3,068,400	3	J. & D.	Boston, Office.	Dec. 1, 1881
Northern of New Jersey—Stock	21		100	1,000,000			New York, Office.	(1)
1st mortgage, extended.	21	1878	100 &c.		6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
2d mortgage	21	1869	100 &c.	200,000	7	M. & S.	do do	March, 1889
Northern Pacific-Pref. stock(8 p. c., not cum'tive).	720		100	42,312,588				
Common stock.			100	49,000,000				
Mortgage and land grant bonds, Missouri Div	205	1879	100 &c.	2,484,000	6	M. & N.	New York Office.	May 1, 1919
Mortgage and land gr. bonds, Pend d'Oreille Div.	209	1879		3,915,000	6	M. & S.	do do	Sept. 1, 1919
Consol. M. ld. g., gold, \$25,000 p. m., coup. or reg.	850	1880	1,000	20,000,000	6 g.	J. & J.	do do	Jan. 1, 192
Northwestern Uhio—Stock	79			2,000,000				
Norwieh & Worcester-Stock			100	2,604,400	5	J. & J.	Boston, 2d National Bk.	July 10, 188
New bonds, coupon	66	1877	1,000	400,000	6	M. & 8.	Boston, N. E. Trust Co.	March 1, 189
Ogdensburg & Lake Champlain—Stock	118		100	3,077,000	2 8 6	J. & J.	Boston, Office.	July 10, 187
Sinking fund bonds		1870	1.000	371,000	8	M. & B.	do	Mar., 1890
Mortgage bonds (redeemable July, 1890)	118	1877	1.000	600,000	6	J. & J.		1897
Consolidated mortgage (for \$3.500.000)	118	1880	500 &c.	1,400,000	6	A. & O.		April 1, 192
Income bonds, not cumulative		1880	100 &c.	1,000,000	3 & 6	A. & O.		April, 1920
Ohio—Stock (\$20,000,000 authorized)			100	18.500,000				Prag 1020
Cin. Ham. & Day., 20 mort. (now 1st)	60	1865	1.000	494,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 20, 188
do Cons. M. (\$996,000 are 7s) s.f. 1 p.c	60	1875	1.000	2,450,000	6 & 7	A. & O.	do do	Oct., 1905
do Cin.H.& I. (Junc.) RR., 1st M., guar	98	1873	1,000	1.800,000		J. & J.		Jan., 1903
Cleve. C. C.&I., 1st M.(C. C. & C. RR.) \$25,000 a yr.	138	1860	500	75,000		J. & D.		June,'8 ' to '8
do 1st mort., Bel. & Ind	202	1864	1,000	396,000	7	J. & J.	do do	Until 1899
do 1st mort., C., C., C. & I. sink. fund		1869	1,000	3,000,000	7	M. & N.		May, 1899
do Cons. M. for \$7.500,000 (s.f. 1 p.e.)	390	1874	1.000	2.774,000		J. & D.	New York or London.	June 1, 191
Ohio Central1st mortgage gold	200	1880	1.000	3,000,000		J. & J.	N.Y. Metropolitan N.Bk	Jan. 1, 192
Income bonds (non-cumulative)	200	1880	1.000	3,000,000	7 5.	10	do do	Jan. 1, 192
Terminal mortgage bonds	200	1880	1,000	600,000		J. & J.		
1st mort., Mineral Div	26	1881	1.000	300,000		J. & J.	do do	July 1, 192 July 1, 192
Incomes, do	26	1881	1,000	300,000	7 g.	J. & J.	do do	
hio & Mississippi-Stock, common	393	1001	100	20,000,000			uo uo	July 1, 192
Preferred stock (7 p. c. yearly, cumulative)	393		100	4.030.000	342	M. & S.	New York, Office.	W
Income and funded debt bonds	148	1862	1.000	174.000		A. & O.		Mar. 1, 187
1st consolidated mort. (\$3,445,000 are s. f.)	393	1868	1.000	6.688.000		J. & J.		April 1, 188
Consolidated mortgage, sterling.	393	1868	£200	112,000				Jan. 1, 1898
COMMISSION OF THE PROPERTY OF	000	1000	# #200	112,000	יאַט יי	1J. OZ J.	London.	Jan. 1, 189

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

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

Northern of New Jersey.—From Bergen, N. J., to Sparkill. N. Y., 21 miles. The company operates an extension to Nyack, called the Nyack & Northern Railroad. This road was opened Oct. 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Gross earnings in 1880 were \$246.771 (V. 30, p. 566; V. 32, p. 611.)

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

Pref. stock is entitled to 8 per cent, not cumulative; then common to 8; then both share.

Of the above pref. stock \$2.851.455 was owned by the company June 30, 1881. This preferred stock is taken in payment for the company's lands east of the Missouri River at par (3,473,471 acres), but has no lien whatever on the road; the Missouri Div. bonds and Pend d'Oreille Division bonds are receivable for lands on those sections. In 1880-81 the sales of land east of the Missouri River were 588,080 acres, for \$1,805,368, an average of \$2.59 per acre.

A syndicate in November, 1880, subscribed for \$10,000,000 new conolidated mortgage bonds, with privilege of taking \$10,000,000 more

A syndicate in November, 1880, subscribed for \$10,000,000 new con-olidated mortgage bonds, with privilege of taking \$10,000,000 more early for next three years, to finish the road, and they took and sold \$2.000,000 of the bonds in J.m., 1881. The mortgage is for \$25,000 per mile of road. Central Trust Co. of N. Y., trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to purchase of these bonds at 110 and interest. Sinking fund of one per cent per annum begins in 1885.

In February, 1881, parties interested in the Oregon Navigation & Railroad Co. purchased a controlling interest in the stock; the 180,000 shares of common stock never issued since reorganization were partly distributed. The last annual report is in V.33, p. 302. (V.31, p. 68, 95, 230, 356, 358, 397, 454, 535, 560, 579, 589; V. 32, p. 4, 44, 121, 184, 232, 313, 323, 335, 368, 836, 421, 553, 569, 687; V. 33, p. 154, 588, 587. 687.)

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 & Woodvillo roads. Leased to Penn. Company at cost of operating. In 1880 gross earnings \$**276,165**; net, \$49,670.

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. In 1869 the road was leased to the Boston Hartford & Eric for 100 years, the lessees to pay all liabilities and 10 per cent on the capital stock. There has been some discussion as to reducing the routel and the present lessee company has the option to termine ing the rental, and the present lessee company has the option to terminate the lease, and now operates under temporary agreement (see V. 28, p. 200). Earnings, &c., for four years past have been as follows:

	Gross	Net	Total	Interest
Years.	Earnings.	Earnings.	Revenue.	& Div'ds.
876-77		\$315,107	\$416,243	\$309,229
<b>877-</b> 78		269,779	312,095	283,764
878-79		274,457	741,316	283,809
879-80	707,581	291,390	404,715	283,905
-(V. 27, p. 537	; V. 28, p. 200	.)		•

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

1 -				
Years. Miles.	Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877-8 122	3,369,125	24,534,667	\$542,670	\$144.326
1878-9 122	3,645,831	22,439,405	472,172	104.390
1879-80 122	3,769,830	28,037,799	558,816	170.917
1880-81 122	• • • • • • • •		578,676	195,476
-(V. 31. p. 171. 353.	429, 484, 560	V. 32, p. 70,	122, 657.)	10000 100

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

The Cincinnati Hamilton & Dayton owned from Cincinnati, O., to Day-Ohio.-This was a consolidation Sept., 1881, of the Cleveland Col. Cin.

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

Earnings of Cin. Ham. & Day. for five years past were as follows.

	including all the roads of			
	Years. 1876-7	Miles.	Gross Earnings.	Net Earnings.
	1876-7	341	\$2,431,874	\$558.062
ı	1877-8	341	2,362,892	769,666
	1878-9	341	2,282,572	739.572
	1878-9. 1879-80.	341	2,578,816	886,050
i	1880-81	341	2.882.306	906,993

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

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

1880.
8 -
1,361,483
102,406
69,027
46,378
8,000
1,587,294
*
440,492
118,188
749,540
16,437

\*626,535 705.854 \*964.828 Total disbursem'ts. 1,324,657 Def.41,843 Sur.221,363 Sur.121,582 Sur.262,637 -(V. 33, p. 73, 100, 281, 468, 502, 623.)

Ohlo 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. In June, 1881, consolidation with the Rich. & Alleghanv was voted, and new stock and bonds \*cr extension were subscribed. (V. 31, p. 358, 535, 607; V. 32, p. 70, 579; V. 33, p. 12, 48, 154, 202, 305, 589, 716.)

Ohio & Mississippi .- Dec. 31, 1880, owned from Cincinnati, O., to East St. Louis, Ill., 340 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; total Ohio & Miss. line, 393 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 222 miles; total operated, 615 miles. The Eastern and Western divisions were sold in foreclosure 615 miles. The Eastern and Western divisions were sold in foreclosure and the present Ohio & Mississippi Company consolidated November 21, 1-67. On November 17, 1876, the company was placed in the hands of Receivers, and afterwards Mr. John King, Jr., of the Baltimore & Ohio Ralroad, was appointed sole Receiver; in Oct., 1-81, John M. Douglas was appointed Receiver, vice King, resigned. A suit is pending, brought to annul the purchase of the Springfield Div. in 1875 as fraudulent and word. The various phases of litigation in regard to this company have been reported from time to time in the Chronicle. There are yet been reported from time to time in the Chronicle. There are yet \$97,000 of old first mortgage 7s, Western Division, outstanding. Prof. stock has prior right to a cumulative dividend of 7 per cent before any dividend shall be paid on com.; after payment of 7 per cent for any one year on com., the surplus of that year (if any) shall be divided between both classes. Operations and earnings for four years past:

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST.	OR DIVIDENDS.	Bonas-Pris Che pai, When Dr 6
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of .	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Ohio & Mississippi-(Continued)-					_		N	1
2d consolidated sinking fund mortgage	393	1871	\$1,000	<b>\$3,832,000</b>	7	A. & O.	New York, Office.	April, 1911
Debenture sinking fund bonds (for \$1,000,000)		1873	1,000	140,000	7 .	M. & N.	do do	May 1, 1883
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).	228	1874	1,000	2,019,000	7	M. & N.		Nov. 1, 1905
Ohio Southern-1st mort. (\$15,000 per mile)	128	1881	1,000	1,920,000	6	J. & D.	New York.	June 1, 1921
2d mort., income (\$15,000 per mile)	128	1881	1,000	1,920,000	6	J. & D.	do Parton Office	June 1, 1921
Old Colony-Stock	455	3004	100	7,533,800	3	J. & J.	Boston, Office.	Jan. 2, 1882
Bonds(not mortgage) coupon		1864	1000 kc.	32,000	5	M. & S.	do	Sept. 1, 1884
Bonds do do and registered	• • • • •	1874	1,000	1,692,000	7	M. & S.		March 1, 1894
Bonds do do	• • • • • •	1875	1,000	500,000		J. & D.		June 1, 1895
Bonds do do		1876	1,000	1,100,000	6	M. & 8.		Sept. 1, 1896
Bonda do do	200	1877	1,000	2,000,000	6	F. & A.		Aug. 1. 1897
Oregon & California-1st mort., gold	306	1881	1,000	6,000,000	6 g.	A. & O.	New York.	July 1, 1921
Oregon Central-1st mortgage	48			4,395,000	7			July 15, 1891
2d mortgage				300,000	7			Meh. 1, 1906
Oregon Pacific-1st mort., land grant, gold		1880	1,000	25,000 p. m.	6 g.	A. & O.	New York and London.	Oct. 1, 1900
Oregon Short Line—1st mortgage			1,000	(3)	6			
(18 rego & Rome-1st mortgage guaranteed	2812		1,000	350,000	7		N.Y., Farmers' L.&T.Co.	May, 1915
Income mortgage bonds		1866	1,000	200,000	7	F. & A.		Feb., 1891
Gerego & Suracuse—Stock, 9 per cent guar	35		50	1.320,400	412	F. & A.	N. Y., Del., L. & W. RR.	Aug., 1881
Martgage bonds	35	58&64	500 &c.	124,000	7.	M. & N.	do do	1880 & 1885
Consol, mortgage (guar. D. L. & W.)		1876	1,000	338,000	7	M. & S.		1907
Paducah & Elizabethtown-1st mortgage	186	1877	1,000	299,994	. 8	F. & A.		Feb. 1, 1897
2d mortgage, income	186	1877	1.000	1,141,200	7	April.	do ao	Feb. 1, 1897
Painesville & Youngstown-1st mortgage	65	1879	500 &0.	400,000	7	J. & J.	New York, Agency.	Jan. 1, 1910
2d mortgage, income, convertible	65	1879	500 &c.	1,000,000		J. & J.	do do	Jan. 1, 1915
Panama-Stock	48		100	7,000,000	6	QF.	New York, Office.	Jan. 3, 1882
General mortgage, sterling, (£1,000,000)	48	1867	£200	3,989,000		A. & O.		'84 to '89 &'97
Sinking fund subsidy, gold	48	1880	1.000	2,955,000	6 g.	M. & N.	New York.	Nov. 1, 1910
Passaic & Delaware-Stock	15			(3)				
Paterson & Hudson-Stock	15			630,000	412	J. & J.	New York.	July 2, 1881
Paterson Newurk & New York-1st mortgage	11			500,000	7			
Pennsulvania-Stock.	1,669		50	77,672,750	4	M. & N.	Philadelphia, Office.	Nov. 30, 1881
Pennsylvania—Stock. Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	.,,,,,,	1870	1,000	19.999.760	6	QJ.	Philadelphia & London.	1910
State lien (pay'ble in annual inst'lm'ts of \$460,000)			2,000	3,833,056	5	A. & O.	Philadelphia, Office.	Annually.
Consol. M.; coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)		1873	1.000	28,610,540		QM.	Philadelphia & London.	

Years.	Miles.	Gross Earnings.	Net Earnings.
1878	615	\$3,136,836	\$864,548
1879		3,502,239	1,051,419
1880	615	4,376,310	1.256,709
1881 (to Ang. 31)		2.619.949	540.992

Various back coupons were paid in 1890 and on July 1, 1831, there remained four coupons overdue on 2d mortgage, amounting to \$536,480 and five coupons on Springfield Division bonds. \$351,575. (V 32. p. 16. 156. 229. 356, 578, 659, 686; V. 33, p. 74, 202, 275, 304, 358, 385, 412. 442, 500, 642.)

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

Old Colony (Mass.)—Sept. 30, 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; Dorcnester & Milton RR.., 3 miles; total length of all lines, 455 miles. The Cape Cod Railroad was merged in this October 1, 1872. In December, 1878, a contract of lease was made with the Boston Clinton Fitchburg & New Bedford for 999 years, the Old Colony to operate that road and pay as rental 1023 per cent of the gross earnings of both roads. The last annual report was in the Chronicle, V. 33, p. 525.

Operations and earnings for five years past were as follows.

Operations and earnings for five years past were as follows:

		Passenger	Freight (ton)	Gross	Net	Div.
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. et
1876-7	290	50,628,616	21,387,713 8	\$2,174,884	\$720,711	6
1877-8	301	58,245,895	18,446,307	2,077,616	703,278	6 .
1878-9	453	72,805,238	42,450,366	2,798,029	1,090,799	
1879-80	453	89,502,519	51,169,628	3,518.769	1,201 647	6
1880-81	$\dots 455$	89,187,583	53,794,401	3,746,448	1,246,846	6
-(V. 29, p. 5	37; V. 30	), p. 15; V. 3	31, p. 533; V.	32, p. 44;	V. 33, p. 5	25.

Oregon & California.-Line of road-Portland, Or., to Roseburg, 199 miles; West Side Division, 97 miles; Lebanon Branch, 11 miles. Total finished, 306 miles; projected. 288 miles. This company succeeded to the Oregon & Central Railroad, organized under act of Congress July 25, 1866, and took that company's land grant. The company has been in default since 1873, and at Frankfort, Germany, May 5, 1881, the bondholders voted Mr. Villard's plan of reorganization, and appointed Messrs. Villard Brotherton and Poebles trustees. The plan provides for the Villard, Bretherton and Peebles, trustees. The plan provides for the issue of preferred stock for the old bonds, \$12,000,000, and common stock for \$7,0 0,000; also for \$6,000,000 new mortgage bonds. (V. 32, p. 527, 569, 659 V. 33, p. 58), 687.)

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 0 miles from Corvallis to Yaquima is to be finished immediately. Land grant, over 900.000 acres. (V. 31, p. 358, 383; V. 33, p. 93, 491.)

Oregon Short Line.—Road in progress from Grang r on the U. Pacinto O. egon 600 miles, built under U. P. control. One \$1,000 bond and \$500 in took sold to U. P. stockholders for \$1,000 cash. See V. 33, V.

Oswego & Romc.—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.

swego & Syracuse.—Sept. 30, 1880, owned from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 to the Dela. Lack. & West. RR. Co. for 9 per cent per year on stock and interest on bonds. In 1878-79 net income was \$120,767; payments, \$151,141; deficit to lessees, \$30,374; 1879-80, net, \$186,856; payments, \$152,471; surplus, \$34,385.

Paducah & Flizabethtown.—Elizabethtown to Paducah, Ky., 186 miles. Formerly Elizabethtown & Paducah, and again the Louisville Paducah & Southwestern. The road and a branch to Louisville were foreclosed August 24, 1876. The Cecilian branch to Louisville, 45 miles, was sold again to the Louisville & Nashville Railroad. In 1881 an interest in this road was purchased for the Ches. & Ohio system. The common stock is \$1,426,500 and preferred \$1,426,500. An interest dividend of 5 per cent was paid on income bonds in April, 1881, out of earnings of 1880. Net earnings in 1880-81, \$98,146. (V. 30, p. 432; V. 33, p. 73.) 1890. Net earnings in 1880-81, \$98,146. (V. 30, p. 432; V. 33, p. 73.)

Painsville & 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 \$283,000. The income bonds have votes, and are convertible into stock. Christopher Meyer, President, New York. The road has gone into the possession of new and enterprising managers in 1881, who put in new capital and completed the road. (V. 33, p. 469.)

Panama.—Dec. 31, 1830, owned from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. Of the first mortgage bonds \$1,000,000 fall due in ten half-yearly payments beginning 1884 and belance (\$2,989,000) in October, 1897. The \$3,000,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U.S. of Colombia by the company. In June, 1881, most of the stock was sold to parties in V. 32, p. 393, and the income accounts for four years as follows: in V. 32, p. 393, and the income accounts for four years as follows:

-	1877.	1878.	1879.	1880.
Receipts— Net earnings	1.230.420	1,227,292	1,202,144	1.014.630
Rentals and interest, &c	149,937	196,269	254,392	264,230
Discount on subsidy	163,291	158,887	195,213	166,66 <b>7</b> 184,18 <b>5</b>
Other receipts	103,291	100,007	190,210	104,100
Total income1	1,543,651	1,582,448	1,651,749	1,629,712
Disbursoments— Interest on debt	<b>2</b> 09,468	239.889	270.853	270.747
Drawbacks on produce	12,500	12,932	9,939	6,706
Dividends	840,000	810,000	910,000	1,120,000
Subsidy to U.S. Colombia	250,000	250,000	250,000	250,000
Total disbursements1	.311.968	1,342,821	1,440,792	1,647,453
Balance, surplus	231.683	239,627		def.17,741
-(V. 28, p. <b>376</b> , 402, 580, <b>3</b> 637; V. 33, p. 12, 48, 412.)	SI; V. 31	, p. 511; v.	32, p. 136,	393, 409,
001, 4.00, D. 12, 40, 412.				

Passaic & Delaware.—Summit, N. J., to Bernardsville, N. J., 15 miles. The New Jersey West Line Railroad was sold in foreclosure and this company organized October, 1878, by parties identified with the Morris & Essex lessees (Delaware Lackawanna & Western), by whom it is operated. Nominal stock, \$1,000,000. Samuel Sloan, President, Now

Paterson & Hudson.—Jersey City, N. J., to Paterson, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$53,400 per year. J. S. Rogers, President, New York City.

Paterson Newark & New York.-Leased to New York Lake Erie & Western at \$35,000 per year.

Pennsylvania .- Dec 31, 1890, the mileage operated east of Pittsburg and Erie, on which carnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1, 20; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 402; total operated, New Yors to Pittsburg, with branches, 1.809. The operations of the Pennsylvania Railroad cover so large a field that a reference to

of the Pennsylvania Railroad cover so large a field that a reference to the annual reports published in the Chronicle is necessary to give any adequate idea of its working and condition from year to year.

The total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was \$61,833,681, and the par value \$98,141,596. In March, 1881, the company purchased over 20 3,000 shares of the Philadelphia Wilmington a Baltimore RR., and the directors authorized the issue of \$20,000,000 new stock of the Pennsylvania RR. A part of this stock was offered at part to 8 ockho ders of record April 30, 1,81, at the rate of 1212 per cent of their holdings. In July, 1,81, the 4 per etc. bonds secured by P. W. & B. stock were issued and \$260,000 are to be drawn and paid yearly. A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings is in operation, and the entire amount paid by the company into the Trust up to the end of 1880 was \$1,300,000. There had been purchased for the fund securities of the par value of \$1,401,850, which yield an interest of 684 per cent per annum upon the investment.

An abstract of the latest report issued, that for 1880, was published in the Chronicle (V. 32, p. 262), showing surplus net income of \$2,817,655 after paying all charges and 4½ per cent dividend. The managers remarked as to their g neral policy: "The cost of all new construction work not properly chargeable to the expense account is each year added to your emital account—the finds for this purpose for the results. 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 discoss of."

A summary of the total business of 18-0 in tounage, passengers and earnings, compared with previous years, is shown in the following:

ALL LINES EAST OF PITTSBURG & ERIE. 1877. 1878. 1879. 1880. Gross earnings ..... \$31,117,146 \$31,636,734 \$34,620,279 \$41,260,073 Operating expenses. 19,028,467 18,468,994 20,382,740 24,625,048

Net carnings.... \$12,088,679 \$13,167,740 \$14,237.539 \$16.635,025 ALL LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURG.

1879. 1880. Gross carn'gs, all lines, from traffic. \$60 362,575 \$70,764,062 \$10,401,486 Gross operating expenses...... 85,639,794 42,179,485 6,539,690

Showing not carnings......\$24,722,780 \$28,584,576 \$3,861,795

DESCRIPTION.	Miles	Date	Size, or		IN'	<b>TEREST</b>	OR DIVIDENDS.	Bonds—Prince
r explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
ensylvania—(Continucd)—								-
onsol, mortgage, gold		1879	\$1,000	\$5,000,000	5		Philadelphia & London.	Dec. 1, 190
ends, reg. (\$10,000,000 P. W. & B. s.ock collat'l		1881		10,000.000	4	J. & J.	do do	July 1, 192
les Trust cortificates		'77-'80		5,048,000	6 g.		Phil., Pa., Co., for ins. &c.	Jan. 1, 190
lavy Yard bonds reg. (extended 20 years in '81)		1875	1,000	1,000,000	5 21 <sub>2</sub>	J. & J.	do do Pittsburgh, Co.'s Office	Dec., 1881
an national tin MICCK	1	1000	50	20,000,000		J. & D.	N. Y., Nat. City Bk.	July 5, 190
leg. bonds, secured by P. Ft.W.& C. special stock		1877	1,000	2,857,000	6	WJ.	New York.	July 1, 19
londs, gold, secured by pledge and guarantee		1881	1,000	10,000,000	4.2g.	J. & J.	Phila., B'k N. America.	June 1, 18
insylvania & New York-1st mort., guar	105	1866	1,000	1,500,000	7	J. & D.		June 1, 19
st mortgage, guaranteed	105	1866	1,000	1,500,000	4		N. Y., Chic., R. I. & Pac.	
ria & Bureau Valley-Stock	46	1050	100	1,200,000 300,000	8	F. & A.		Aug. 1, 18
st mortgage bonds		1853	• ••••	8,400,000	_			
ria Decatur & Eransville-Stock	191	1880	1,000	1,287,000	6 g.	TET	N. Y., Met. Nat. Bank.	Jan. 1, 19
st mort, gold (Pekin to Mattoon) ncome bonds, do not accumulative		1880	1,000	858,000	6 s.	1	do do	Jan. 1, 19
ncome bonds, do not accumulative	• • • • •	1880	1,000	1.470,000	6	M. & S.		Sept. 1, 19
st mort. (Evansville Div.)		1880	1,000	1,230,000	6	M. & S.	do	Sept. 1, 19
ncome bonds (Evansy. Div.), not cumulative	10			1,500,000	Ğ.			
ria & Pekin Union-1st mortgage	100		****	1,500,000	Ğ			
st mortgage, income	38	1867	100	799,600	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 18
kiomen—1st mortgage. onsol. mort., gold, guar. P. & R., (sink. fund)	38	1873	1,000	1,125,000		J. & D.	do do	June 1, 19
onsol. mort., gold, guar. F. & K., (sink. rund)	11		100	385,000	3 5.	M. & N.	Nashua, Treasurer.	May, 188 Oct. 1, 18
erborough (N. H.)—Stock.	1	1877	500 &c.	147,000	Ğ	A. & O.	Boston, N. E. Trust Co.	Oct. 1. 18
onds (not mort.) redeemable after 1882	82		100	1,324,200	š	J. & J.		Jan., 1872
ersburg—Stock	82			500,000	8	J. & J.	Petersburg, Va.	Jan., 1879-
at mort, bonds (payable \$20,000 years)	82			300,000	8		do do	1902
st mort. bonds (payable \$25,000 yearly)d mortgage ladelphia & Balt. Central—Stock.	83		50	2,500,000			Philadelphia, Office.	
st mortgage (for \$2,500,000)	62	1881		615,000	5			1911
Vestchester & Phila, 1st mortgage		1871	100 &c.	1.100,000	7	A. & O.	Phila., Farm.& Mech.Bk	April 1, 18
ladelphia & Erie—Stock, common.			50	7.013,700				
moformed stock			50	2,400,000			Philadelphia, Pa. RR.	
referred stock. st mort., Sunbury& E. (extended 20 years in '77).	40	1857	1,000	976,000	7	A. & O.		Oct. 1, 18
d mortance	287	1868	1,000	3,000,000	7	J. & J.	Philadelphia, Pa. RR.	July 1, 18
d mortgage	287	1869	1,000	13,943,000	5 & 6 g.	J. & J.	Philadelphia & London.	July, 1920
Undelphia & Reading—Stock, common			50	32,726,375	212	QJ. QJ.	Philadelphia, Office.	Jan. 25, 18
referred stock	1		50	1,551,800	312	QJ.	do do	July 25, 18

Preferred stock	
INCOME ACCOUNT, 1880.  Net income Pennsylvania Railroad Division.  Net loss New Jersey Division.	\$10,051,485 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. Out of which were paid dividends of 7 per cent	\$7,638,569 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

	\$3,612,875
Add amount to credit of profit and loss, Dec. 31, 1879	\$3,612,875 4,181,073
Palance to gradit of profit and loss Dec. 31, 1880	\$7,793,948

hly range in	prices of Pen	nsylvania R	R. stock in	Philadelpnia
1880.	1881.		1880.	1881.
$52^{1}_{2}$ - $50^{5}_{8}$ $53^{\circ}$ - $51^{5}_{8}$	6613-6214	August		$65^{3}8 - 62^{7}8$ $65^{1}2 - 63^{1}8$ $66^{3}4 - 63^{7}8$
	hly range in 1880. 521 <sub>2</sub> -505 <sub>8</sub>	hly range in prices of Pen 1880. 1881. $52^{1}_{2}$ - $50^{5}_{8}$ $67^{1}_{4}$ - $64^{7}_{8}$ $53^{2}$ - $51^{5}_{8}$ $66^{1}_{2}$ - $62^{1}_{4}$	1880. 1881. July 52 <sup>1</sup> 2-50 <sup>5</sup> 8 66 <sup>1</sup> 2- 62 <sup>1</sup> 4 August	1880. 1881. 1880. 52 <sup>1</sup> 2-50 <sup>5</sup> 8 66 <sup>1</sup> 2-62 <sup>1</sup> 4 August 5858-57 <sup>2</sup> 3

March. 524-514 678-648 Sept ber. 604-574 664-638 April... 5478-528 7018-6618 October. 6212-573 6638-64 June... 55 -48 6912-6438 Nov'ber. 63 -60 x66 - 6234 -4914 6634-6438 Dec'ber. 674-6112 ... -(V. 32, p. 122, 230, 262, 265, 288, 289, 334, 336, 422, 469, 501, 578, 613, 635, 686; V. 33, p. 23, 93, 125, 226, 358, 469, 588.)

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

	1880.	1879.
Net earnings Union Line Bureau, and for rents, real estate and equipment	\$848,725	<b>\$</b> 9 <b>6</b> 6,613
Profils from operating leased roads— Pittsburg Fort Wayne & Chicago  New Castle & Beaver Valley	1,589,543 71,226	\$922,366 486
Lawrence Cleveland & Pittsburg Jeffersonville Madison & Indianapolis	6,868 367,378	8,693 95,237 17,553
	31,975,016	\$1,044,338 540,233
Total revenue		<b>\$2,451,185</b>
Expenses Proprietary Dep. and int. on bonds	\$603,799	\$646,541
Loss in operating leased roads—  St. Louis Alton & Terre Haute.  Erie & Pittsburg.	242,819 5,365	51,039 232,653
Massillon & Cleveland. Indianapolis & Vincennes. Cash advanced to Cin, Richmond & Ft. Wayne.	148,583 24,384	141,974 26,320
Total expenses, interest, &c	2,370,487	\$1,098,530 \$1,352,655
The desert dissident on conito stock a per cells	400.000	

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 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, The sinking fund is 1 n. c. per ann. if the bonds can be bought 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.

480,000

Deduct dividend on capital stock, 4 per cent ....

Pennsylvania & New York (Canal and Railway).—November 30, 1890, 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 lessed in perpetuity April 14, 1854, to the Chicago & Rock

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)

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 bends.

Fhiladelphia & 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:

	•	Passenger	Freight (ton)	Gross	
Years.	Miles.	Mileage	Mileage.	Earnings.	Earnings.
1876		22,425,613	340,390,703	\$3,352,979	\$1,164,533
1877		12,466,005	335,727,141	3,172,993	1,123,366
1878		11,444,005	381,300,202	2,921,060	876,111
1879		11,562,653	505,918,017	3,091,807	961,549
1880		14,792,169	559,280,067	3,727,733	1,369,379
_(V 30			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 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 Periokmen 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; 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 1871 and prior mortgages. Certain interest was paid on the coal land mortgages at reduced rates, and the Jan., 1881, coupon on the coal land mortgages at reduced rates, and the Jan., 1881, coupon

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

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	pal. When Due
or explanation of column headings, &c., see notes on first page of tables.	oí	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Philadelphia & Reading—(Continued)—		1000		01 000 000	186		Philadelphia, Office.	
Receivers' certineates Mortgage loans inconvertible.		1880	\$	\$1,800.000	4 & 6	J. & J.		July, 1880
Mortgage loans inconvertible	779	1843-9	1,000	1,510,500	6	J. & J.		July, 1886
Loan mortgage, convertible	119	1857	1,000	79,000 182,400		J. & J.		July, 1890
Toon martagas Stering	1779	1836	£100		6 8.	J. & J.	do	July, 1880
do do do	779	1843	£500	967,200	7	J. & J.		July 1, 188
do do do (Extended in 1877.)	779	1867	1,000	134,400 1,135,300	6	J. & J.		July 1, 189
Loan debenture	770	1868	100 &c.	2,700,000	7	A. & O.	do do	Oct. 1, 189
Loan mortgage	779	1868	1,000	10.649.000	7	J. & D.		June, 1911
Consolidated mort., \$ loan, coupon or reg	779	1871	1,000	6.999,000			Philadelphia & London.	
do do gold, \$ or £, coup	779	1871	1,000	968,000			Philadelphia, Office.	June, 1911
do do \$, gold, coup. or reg	779	1871	1.000	10,499,900		J. & J.		Jan. 1, 189
Debenture loan (convertible 1876-92), coup	715	1873	1,000	9.361,000	6		Philadelphia or Loudon	Oct. 1, 189
Improvem't mort., \$ or 2, sink'g fund, coup	745	1873	1.000	19.686,000	6 g.	T & I	London & Philadelphia.	
Gen. mort., \$ and £ (sink. fund 1 p. c. yearly)	750			2.331,000	- 0.		Philadelphia, Office.	Dec. 1, 19
Income mortgage (for \$10,000,000)		1876	1,000	10,000,000		J. & D.		200 2, 200
Income mortgage of 1879	• • • • •	1879	10 &c.	3,472,973	6	J. & J.		July, 1882
Debenture and guar, bonds, 6 per cent cur'cy scrip				1.832,760	6 g.	1 & T	London & Philadelphia.	July, 1882
Gen. mort. and Perkiomen 6 per cent ster'g scrip		1877	90 &c.	586,000	2 4 5 8	MAN	Philadelphia, Office.	May 1, 189
Bonds for Berks Co. Railroad.		1878	1.000	13,036,500	3, 4,0,0	Various	London & Philadelphia.	
Coal & Iron Co., guar. mort. (for \$30,000,000)		1872-4	1,000		7		Pailadelphia, Office.	1892
do debentures, guaranteed		1872		1,731,000 2,231,900		O -M	Phila., Treasurer of Co.	Dec. 3, 188
hiladelphia Germantown & Norristown-Stock	29		50		1	6M.	I mai, fromstrer of the.	200. 0. 200
hiladelphia Newtown & New York-Stock	1		50	1,200,000	6	1 6 0	Phila., 227 So. 4th St.	Oct. 1, 189
Bonds, guar. by Phila. & Read., coup	21		100 &c.			a. a. U.	Philadelphia, Office.	Jan. 10, 188
hiludelphia & Trenton-Stock	26		100	1,259,100 11,795.050		T & T	Philadelphia & Boston.	
hiladelphia Wilmington & Baltimore—Stock	112	1005	50			1 60	do do	
Plain bonds, loan		1867	1,000	1,000,000		1	do do do li'delphia, Co.'s Office	Oct. 1. 189
do do		1872-4	1,000	700,000		A. & O.	do de	April 1. 19
do do		1875	1.000			J. & D.		June, 1910
do do	1 ::::	1880	1,000	1,000,000		A & O	N.Y., Nat. Bk.Republic.	April 1, 19
illsburg Bradford & Buffalo-1st mort.,coup., g'ld	1 63	1881	1,000	500,000		IF & A	Phila., Pa., RR. Office.	Aug. 1, 19
utts. O. & St. L.—1st m., cons. (for \$10,000,000)	200	1868	1,000	6,681,000		A. & O.		April 1, 19
2d mortgage	200	1873	1,000	2,500,000		M'nthly		
1st mortgage, Steubenville & Ind., reorganized	117	1864	1,000	3,000,000		J. & J	do do	Jan., 1890
Col. & Newark Division bonds	33	1864	1.000	1 313,000	1 , 7	1.1. 00 1	i do do	, duiti, rono

CHRONICLE, V. 31, 32 and 33, pages indexed below. Also the scheme of President Bond in Aug. 1881, V. 33, p. 177.

Prices of Philadelphia & Reading stock in Philadelphia, have been:

$28^{18}$
2958
$291_{3}$
3078
$32\frac{1}{4}$

The annual report for 1879-80 was not issued until July, 1881, and an abstract was published in the CHRONICLE, V. 33, p. 123. The following table shows a comparison between the results of the two years' operations. The earnings of the railroad company for the fiscal year ending Nov. 30, 1880, were as follows:

Railroad traffic\$1 Canal traffic\$1 Steam colliers Richmond barges	Earnings. 16,938.886 873,244 607,646 100,627	417,417 384,057	tet earnings. \$7,691,395 455,*27 223,589 2,444
Total	8,520,403	\$10,147,148	\$8,373,255

Total, 1879..... 15,279,765 7,086,773 8,192,992 Increase...... \$3,240,638 \$1,954,156 \$1,286,482

The following shows the net r	esults for the y	ear for the RF	company:
1880. Net earnings \$9,373.254	1879. \$7,086,773	Increase. \$1,286,481	Decrease.
Rentals	\$2,943,317 5,206,878	\$422,842 308,595	
Total charges \$8.881,632	\$8,150,195	\$731,437	\$
Deficiency \$508,378	<b>\$1,063,422</b>	8	\$555,044

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

The joint statement of the total receipts and expenses of the railroad and the real and iron companies is as follows for the fiscal year:

and the coal tha iro	n companies	TO TO TOTTO MO TO	t the natur J	Car.
	1880.	1879.	Increase.	Decrease.
Gross receipts	\$32,1,7,003	\$26,937,886		<b>\$</b>
Expenses	28,315,865	20,550,563	2,765,302	•••••••
Net earnings Interest and rentals	\$8,861,137 10,071,124	\$6,387,323 9,205,181		\$
Loss		\$2,817,858	\$	\$1,607,872

Operations and earnings for five years were as follows:

	Passenger	Freight (ton)	Gross	Net ·
Years. Mil		Mileage.*	Earnings.	Revenue.
1875-679		556,121,169	\$12,227,510	\$3,717,161
1876-7 79		711,526,398	12,142,910	4,468,493
1877-8 79		610,492,192	11.539.593	4,419,591
1878-989		818,396,913	13,595,862	
1879-80		809,932,953	16,938,885	
		000,00-,000	-0,000,000	-1
*Including of	Uill.			

-(V. 32, p. 16, 17, 44, 70, 101, 122, 156, 184, 206, 232, 289, 313, 337, 396, 407, 422, 430, 445, 469, 488, 527, 539, 578, 613, 686; V. 33, p. 12, 23, 93, 102, 123, 154, 177, 202, 226, 256, 329, 385, 412, 433, 470, 502, 588) 588.)

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

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

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

Philadelphia Wilmington & Baltimore.—Philadelphia, Pa., to Balti- Due C. C. & I. C. RR.. Paradelphia Wilmington & Ballimore.—Philadelphia, Pa., to Baltimore, Md., 96 miles; Port Deposit Branch, 4 miles; Southern Division to Rodney & Newcastle, Del., 12 miles; total, main line and branches, 112 miles; Delaware Railroad (leased), 95 miles; total operated, 207 miles. Owns over half the stock of the Phil. & Balt. Central road.

In April, 18-1, nearly the whole stock was purchased and is held by Penn. RR. Co. Operations and earnings for five years past were:

Years, Miles.	Passenger Mileage.	Freight (ton)	Gross Earnings.	Net Earnings.	Div'd
1876-7 111	59,160,438	42,089,750	\$2,916,250		8
$\begin{vmatrix} 1877-8 & 112 \\ 1878-9 & 112 \end{vmatrix}$	60,504,494 62,102,597	46,080,501 58,146,546	2,660,446 2,849,919	1,282,178	8
1879-80 . 112 1880-81 . 112			3,263,110 $3,551,881$	1,366,223 1,231,081	
-(V. 32, p. 68,			p. 218.)		

Pittsburg Bradford & Buffalo.-Road in progress (narrow gauge) from Foxburg and Emlenton to Clarion and thence to Kane, Pa., 103 miles, of which 63 were finished in July, 1881. Bonds issued at \$8,000 per mile. Stock authorized, \$1.000,000, par \$100; issued, \$550,900. Marcus Hulings, President, Oil City, Pa. (V. 33, p. 359,)

Pittsburg Cincinnati & St. Louis.—December 31, 1880, owned from Pittsburg, Pa., to Columbus, Ohio, 193 miles; branch to Cadiz, Ohio, 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1863, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Pennsylvania Company, through the ownership of a majority of its stock. This company also holds leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road, which are operated by the Pennsylvania Company, and their earnings separately stated. Common stock, \$2,508,000; first preferred, \$2,929,-200; second preferred, \$3,000,000. Gross receipts in 1880, \$4,339,448; net, \$2,048,722; surplus over interest, &c., \$993,798. Loss on leased lines, &c., \$160,512; net profit, \$833,286. The interest on the second mortgage bonds, due from October 1, 1875, to April 1, 1878, inclusive, was paid in 1880.

The annual report for 1880 was published in the CHRONICLE, V. 32, p.

INCOME ACCOUNT. \*

498. Comparative statistics for four years were as follows:

1					
١		1977.	1878.	1879.	1880.
١	Receipts-	\$	\$ 1	\$	8
I	Net earnings	1,075,049	1,136,763	1,599,562	2,032,682
Ì	Rentals and interest.	10,230	: 4,854	14,022	16,041
i	Net from leased roads	500,072	449,688	711,466	647,858
l	All other accounts	16,642,163	‡461,839		
I	Total income	8,227,514	2,123,144	2,325,050	2,696,581
İ	Disbursements-	8	\$	8	8
Į	Rentals paid	820,123	828,127	821,299	801.048
Ì	Interest on debt	669,790	669,790	833,625	842,480
١	Other	75.848	132.944	136,980	174,944
١	Miscellan's accounts	\$6.496.956	283,390		
١		105,000	105,000	105,000	105,000
Į	Int. on C.& M.Val.bds	46,375	65,200	16.144	27.241
1	Loss on St.L.V.&T.H.		38 693	412,002	745.868
Ì	Balance, surplus	13,422	. 30 000	112,002	120,000
-	Total	8,227,514	2,123,144	2,325,050	2,696,581

\* Exclusive of Col. Chic. & Ind. Cent. \* Exclusive of Col. Chic. & Ind. Cent.
† Includes—Sale of proferred stock St. Louis Vandalia & Terre Haute,
\$200,000; sale Union Depot bonds, \$186,000; amount of certain liabilities canceled and surrendered by Pennsylvania Co., \$5,866,721.
† Includes \$180,400 bills payable of this company, canceled and surrendered by Pennsylvania Co.
¶ Includes—Reduction of second mortgage bonds, \$2,500,000; reduction of bills payable \$2,500,201

tion of bills payable, \$2,509,221.

### GENERAL DALANCE AT CLOSE OF EACH FISCAL YEAR.

1	× **	1877.	1878.	1879.	1880.
1	Assets-	8	<b>8</b> .	- \$	8
	Railroad, equipm't, &c	19,942,295	19,942,295	19,942,295	19,942,295
1	Stocks owned, cost	85,498	57,298	58,398	*58,399
	Bonds owned, cost	317.855	317,855	317,855	*283,000
	Betterm'ts to l'sed r'ds	644.952	651,671	660,293	746,241
	Bills& acc'ts rec'vable	1.158.840	1,361,789	1,202,433	1,076.528
	Materials, fuel, &c	454,013	517,928	541,607	625,859
i	Cash on hand	59.316	92,312	237,543	462,183
	Add'ns to Cin. S. C.Ry	64,639	64,639	64,639	64,639
	Profit & loss balance.	329,178	291,868	37,504	
	Model agests	23,056,586	23,297,655	23,062,567	23,219,144
	Total assets	20,000,000	20,201,000	8	8
	Liabilities—	2.503,000	2,508,000	2,508,000	12,508,000
	Stock, common	5,929,200	5.929.200	5.929,200	5,929,200
	Stock, preferred	12,508,061	12,497,000	12,497,000	12,497,000
	Bds. (see SUPPLEM'T).	721,954	956,898	726,893	784,754
	All other dues & aco'ts	889,060	888,808	888,783	891,189
	Due Little Miami RR.	184,601	184,601	184,601	184,601
	Due C. C. & I. C. RR	102,001	202,002	202,000	

Stocks and bonds as follows: Little Miami, \$1,100 stock, \$8,000 bonds; Little Miami Elevator stock, \$20,000; C. C & L. C. bonds, \$275,000; Union Depot, Columbus, stock, \$20,000.

† Of which \$486,450 common and \$3,500 preferred is Steah. & Ind., stock unconverted.

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

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes	of	of	Par	Amount Outstanding	Rate per	When	Where Payable, and by	pal, When Due. Stocks—Last
on first page of tables.	Road.	Bonds	Value.	Gumananung	Cent.	Payable	Whom.	Dividend.
Pittsb. & Connellsville.—1st mortgage	149	1868	\$1,000	\$1,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st do Turtle Creek division	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Ang. 1 1999
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)	149	1876	£200	6,500,000	6 g.	J. & J.	London, J.S. Morgan&Co	Jan. 1. 1008
Pittsburg Ft. Wayne & Chicago—Stock, guar	468	•	\$100	19,714,285	134	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 4, 1882
Special improvement stock, guaranteed	468	1871	100	6,770,900	134	QJ.	do do	Jan. 1. 1882
1st mortgage (series A)) 1st do do B	468 468	1862	500 &c.	875,000	7	J. & J.		July 1, 1912
165 do do C	468	1862 1862	500 &c. 500 &c.	875,000 875,000	7	F. & A.	do do	July 1, 1912
1st do do D	468	1862	500 &c.	875,000	7	M. & S. A. & O.	do do	July 1, 1912
1et do de T	468	1862	500 &c.	875,000	7	M. & N.	do do do do	July 1, 1912
lat do do F   Donds an con-	468	1862	500 &c.	875,000	7	J. & D.	do do do do	July 1, 1912
	468	1862	500 &c.	860.000	7 7 7	J. & J.	do do	July 1. 1912
2d do do H	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1912
2d do do I	468	1862	500 &c.	860,000	<b>7</b>	M. & S.	do do	July 1, 1912 July 1, 1912
2d do do K	468	1862	500 &c.	860,000	ż	A. & O.	do do	July 1, 1912
2d do do L	468	1863	500 &c.	860,000	7 7	M. & N.	do do	July 1, 1912
2d do do M	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912
3d do	468	1862	500 &c.	2,000,000	7	A. & O	do do	July 1, 1912 July 1, 1912
Pittsburg, Ft. Wayne & Chic. construction bonds.		1857	1,000	100,000	7	J. & J.	do do	Jan. 1, 1887
Equipment bonds (renewed)		1874	1,000	1,000,000	8	M. & S.	do do	Mch. 1, 1884
Pittsburg & Lake Erie-Stock.	70		50	2,050,000				
1st mortgage, gold, coupon.	70	1878	1,000	2,000,000	6 g.	J. & J.	N.Y., Chemical Nat. Bk.	July 1, 1928
Pittsb. Va. & Charleston-1st mortgage, gold	30		1,000	1,583,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
Pittsburg Youngstown & Chicago-Stock				4,000,000				• • • • • • • • • • • • • • • • • • • •
Pomeroy & State Line—Stock.	21		50	500,000	••••		********	•••••
Port Jervis & Monticello-Stock.	23	1050	100.6	724,276	••••	:		
Port Royal & Augusta -1st mortgage.		1878	100 &c.	250,000	6 g.	1. & 1.	N. Y., Office, 252 B'way.	
Income mortgage bonds, coup.  Portland & Ogdensb.—1st mort., gold	69	1878	100 &c.	1,500,000	6 g.	J. & J.	do do	Jan. 1, 1899
Mortgage (for \$3,300,000)	94	1870 1871	500 &c.	800,000	6 g.	J. & J.	Portland, Treas. Office.	Jan., 1900
Portl. & Rochester-1st mort., s. f. (Portl. loan) "A".		1.867-9	100 &c. 500 &c.	2,268,000 700,000	6 g.	M. & N.	do do	Nov., 1901
1st mortgage, equal lien.	$52\frac{1}{2}$	1870	500 &c.	350,000	7	A. & O.	Boston, Columbian B'k.	July 1, 1887
2d do (Portland loan) sinking fund, "B".	5212	1871	500 &c.	450,000	6	Various	do do do	Oct. 1, 1897
Portland Saco & Portsmouth—Stock.	51	10/1	100	1,500,000	3	J. & J.	Boston, Office.	Sept. 1, 1891
Portsmouth Gt. Falls & Conway-Stock	71	d	100	770,000	3		Bost., Eastern RR. Co.	July 15, 1881
1st mortgage	71		500 &c.	1.000.000		J. & D.	do do	July 15, 1873 June 1, 1937
			3.7.5 (201)	2,550,000		w D.	uo i	June 1, 1957

	1577.	1878.	1879.	1880.
Cin. Street Conn. bds.	$26\overset{\circ}{2},500$	262,500	262,500	262,500
Miscellaneous	53,210	70,648	65,590	64,849
Profit & loss balance.				97.051

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 guar-\$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 o 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 Comrence roads. rence roads, which in turn are leased again by the Pennsylvania Com-

rence 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. & 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 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 by the semi-annually or quarterly. 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 mates 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 latest and the continuance 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

The lease has been profitable to the lessees. Of the 1st mort, bonds only \$4,054.000 were outstanding Dec. 31, 1880, and of the 2d mort, only \$3,902,000, the balance being in the sinking funds. Operations and carnings for five years past were as follows:

	Freight (ton)	Gross	Net	Div'd
Years. Miles. Mileage.	Mileage.	Earnings.	Earnings.	p. ct.
<b>1876</b> 468 107,790,180	567.572,005	\$7,853,848	\$3,066,687	7
<b>1877</b> 468. 76,466,488	439,998,281	7,020,545	2,956,147	7
<b>1878</b> 468 77,819,493	637,470,506	7,872,476	3,529,085	7
<b>1879</b> 468 86,406,476	803,053,260	8,461,563	3,720,298	7
<b>1880</b> 468 104,287,111	806,257,399	10,096,819	4,778,210	7
-(V. 30. p. 674; V. 32, p.	5 <b>77</b> .)			

—(V. 30. p. 674; V. 32, p. 577.)

Pittsburg & Lake Erie.—Dec. 31, 1880, owned from Pittsburg, Pa, to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Opened Feb. 1, 1879. On Dec. 31, 1880, equipment notes, including interest, were \$427,423; real estate mortgages, \$198,053; floating debt, \$96,078. Gross earnings in 1879 were \$335,648, net, \$157,923; gross in 1880, \$841,256, net, \$442,244. The Lake 8. & Mich. So. subscribed for \$200,000 of the stock. (V. 30, p. 141; V. 23, p. 62, 101.)

Pittsburg Virginia & Charleston .- From Birmingham Pa., to Monongahela City, Pa., 30 miles. The stock is \$676,613. Of the bonds, \$500,000-are owned by the Penn. RR. Net earnings in 1876 were \$40,346; in 1877, \$34,640; in 1878, \$52,298; in 1879, \$27,084. (V. 28, p. 113.) Pittsburg Youngstown & Chicago.-(V. 33, p. 75.)

Pomeroy & State Line.—Pomeroy, Pa., to Delaware State line, 21 miles. The former Penn. & Del. RR. was leased to the Pennsylvania Railroad, with net earnings as rental. On August 12, 1879, the road was sold in foreclosure for \$100,000, and this company organized, as owners of this part of the road, which connects with the Newark & Del City RR., 17 miles. Strickland Kneass, President. Philadelphia. (See V. 20, p. 162; V. 30, p. 170) V. 29, p. 162; V. 30, p. 170.)

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

Port Royal & Augusta.—Line of road, Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. In Jan., '81, 2 per cent for 1879 was paid on income bonds. The new stock is \$750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. There are also \$50,000 equipment bonds. The report for 1880 gave earnings, &c. compared with 1879, as follows: The report for 1880 gave earnings, &c., compared with 1879, as follows:

·	1879.	1880.
Gross earnings	\$242,722	\$309,634
Operating expenses	193,355	222,634
Net earnings	\$42.366	go7 000

The report states: "It was found necessary to increase the rolling stock and motive power during the past year by the addition of new cars and a locomotive, and for this purpose 'equipment bonds' have been issued to the amount of fifty thousand dollars (\$50,000), bearing 8 per cent interest, and payable at the rate of ten thousand dollars (\$10,000) a year after the year 1881. These bonds are secured by a purchase money mortgage upon the equipment purchased and constructed with the proceeds, made to James D. Fisk, Esq., Trustee. This new equipment is of great aid to us at present, but is not commensurate with the actual increase, or immediate prospects of business, and during the present year we should make arrangements to still further equip the road, by the construction of at least one hundred freight cars, and the purchase of two more locomotives; and I carnestly recommend your cordial attention to this important matter. Since last annual meeting, improvements have been progressing at Port Royal 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 engrous. 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 contacted by the city. Farnings of this road for five which will be contested by the city. Earnings of this road for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs
1875-6	94	\$234,980	\$91.06 <b>6</b>
1876-7	94	262,764	69,431
1877-8	94	270,783	88,574
1878-9	94	271,493	92,295
1879-80	94	292,659	102,695

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

Portland & Rochester.—Sept. 30, 1880, owned from Portland, Me., to Rochester, N. H., 53 miles. Put in the hands of a Receiver February, 1877. The bonds series A and B were issued to the city of Portland in exchange for city bonds. on which the city pays interest. July 8, 1879 the interest of the city in this road was sold to the Receiver. On Oct. 1, 1880, the interest due and unpaid amounted to \$576,000; and proceedings have been begun to foreclose the \$350,000 mortgage. Gross earnings in 1879-80, \$162,633; net, \$24,728. (V. 28, p. 41, 625; V. 29, p. 42; V. 32, p. 181; 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 4½ per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. The total stock is \$1,150,300, of which the lessees own \$551,300. (V. 27, p. 15, 97, 115, 228.)

DESCRIPTION.	Miles	Date	Size. or				OR DIVIDENDS.	Bonds-Frinci pal, When Due
or explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Portsmouth & Dover Stock.	11		\$100	\$769,000	3	J. & J.	Portsmouth, Treas,	July, 1881
11 - maria Licentroped de Hogiena - INI Milli 201 IIIUI U.	42			535,000		Y Y	Providence, Am. Nat.Bk	July 1, 189
	23	1872	1,000	500,000 <b>2,</b> 500,000	7 3	J. & J.	Providence, Office.	Jan. 2, 188
regulence & Worcester-Stock	67	1077	100	1 242,000	6		do do	1897
av honds	97	$1877 \\ 1873$	1,000	820,000	8	J. & J.	Phila., Pa., & Ral'gh, N.C.	Jan., 1898
tab & Cacton-1st mortgage	40	1862	100 &c.	650,000	7	M. & B.	N. Y., Union Nat. Bank.	Meh. 1, 188
and in a & Columbat - 181 mortgage, coupon	40	1864	1.000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
2d mortgage, compon.	15	1873	100 &c.	350,000	7	J. & J.	Phila., Co.'s Office.	July 1, 189
Lancaster & Reading, 1st mortgage.	181	10.0	100	7,000,000	4	J. & J.	N. Y., Nat. B'k Com'ree.	Jan. 1, 188
lenseelder & Saratona—Stock 1st mortgage, consolidated (for \$2,000,000)	79	1871	1.000	1,925,000	7.	M & N.	N.Y., Del.& H.Canal Co.	Nov., 1921
Thingbeck & Conn.—1st mortgage, gold	35			800,000	7			7-1- 7 700
at a mond & Alleghany—ISL morreage, gold	250	1880	1,000	5,000,000	7 g.	J. & J.	N. Y., Treasurer of Co.	July 1, 19
was and & Danmille-Stock	189		100	4,000,000	2	QF.	NAT NE WALL AND NOT DE	Nov. 15, 189 1880
General sinking fund 1090				420,638	6	1 6 1	N.Y., Morc'ntile Nat.Bk.	May 1,'85 &'
od wortgage consolidated, colloon of registered.	141	1867	100 &c.	1,228,100	6	M & N.		1915
Ganeral mort., gold (for \$6,000,000)	141	1874	1,000	2,910,000	6 g.	J. & J.		1888
producent branch, 1st mortgage	48	1868	1,000	500,000	8	A. & O.	40	1902
Northwestern N. C., 1st mort, guar,	29	1873	1,000	500,000	8	J. & J.		1894
Plahmond York River & Ches., 1st mortgago	38	18-3	1,000	900,000		M. & N.		1890
do do 2d mortgago	38	1880	1,000	58,216	6 g.	J. & J.	,	1885
dich'd Fredericksburg & Potomac-Bonds, ster	****			316,590	6&7	Various		1890-85
Tallon toon			****	150,000	8	J. & J.	Phil., Townsend W.& Co.	1890
Counan bonds of 1890	••••			300,000	6	M. & N.	do do	1901
Coupon bonds of 1901	25		100	1.009,300	š	J. & J	Richmond, Office.	Jan. 2, 18
sigh wand & Velersburg-Stock	20	1870	1.000	125,000	8	A. & O.	do do	1882 to '86
1st mortgage, coupon	25	1875	500 &c.	75,000	6 & 7	M. & N.	do do	May 1. 19
New mortgage		1070	1000 00.	3,000,000				
Schmond & West 14. Ter. R. & W. Co.—Stock	18	1	100	555,200	3	J. & J.	N.Y., by N.Y.L.E.&W.Co	Jan. 1, 18
cochester & Genesee Valley-Stock		1881	1.000	1,300,000		F. & A.		Feb. 1, 192
Rochester & Pittsburg.—1st mortgage	1	1881	1.000	1,870,000		}		Feb. 1 192
Incomes (non-cumulative)	120	1881	1,000	2,400,000	6 g.			1921
1st mortgage, extension, gold		1881	1,000	3,200,000	6			
Equipment bonds				160,000	7	1	1	

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

Poughaspsie 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 forcelosure May 15, 1875, and the present company organized. It connects with the Connecticut Western RR. The stock is \$850,000. In 1878-9, gross earnings were \$51,844 and expenses \$43,329. In 1879-80, earnings, \$56,101; expenses, \$50,012. G. P. Pelton, President, Poughkeepsie, N. Y.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass. Stock is \$517,150. In 1878-9, gross earnings were \$79,988; not, \$39,302; in 1879-80, gross \$88,125, net, \$39,304. William Tinkham, President, Providence, R. I.

Providence & Worcester.—Sept. 30, 1981, owned from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; leased Milford & Woonsocket RR. and Hopkinton RR., 15 miles; total operated, 66 miles. In 1881 new stock for \$500,000 issued for improvements, and stockholders have the right till July 1, 1881, to take one new share at par for each four shares owned Operations and earnings for five years past as follows:

,	Passenger	Freight (ton)	Gross	Net	DIV.
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.	р. с.
	13,592,849	18,862,705	\$904.635	\$245,299	4
1876-7 66		17,916,241	865,792	285,731	4
1877-8 66	13,971,108		914,476	364,049	5
1878-9 66	13,753,392	19,286,814		332,813	6
<b>1879-</b> 80 66	15,941,739	23,669,729	1,004,501		5
1880-81 66			1,039,671	303,457	J
-(V 32 n 206:	V. 33, p. 561	)	*	•	

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

		GIUGG	1100
Years.	Miles.	Earnings.	Earnings.
1 cars.	07	\$261,142	\$96,110
1874-5	37		88,701
1875-6	97	242,245	
1876-7	97	234,511	85,750
1010-1	07	242.478	107.185
1877-8		295,051	115.343
1878-9 (14 months)	97	293,031	110,040
-(V 27 n 94)			

Reading & Columbia.—From Columbia to Sinking Springs, Pa., 40 miles; branches, 12 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 67 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. Gross earnings in 1879, \$274,844; net earnings, \$100,146; payments for interest and rental \$0.1 920 interest and rental, \$94,930.

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

tions and earnings for four years past were as follows:

Passenger Freight (ton) Gross Earnings. p.c. \$660,195 8 Mileage. 30,718,974 Earnings. Mileage, 18,761,702 \$1,826,942 1,823,360 1876-7.. 332 1877-8.. 332 1878-9.. 332 32,283,281 38,809,900 54,333,707 19,292,794 1,911,465 506,782 19,536,543 2,470,367 1,160,344 1879-80. 332 21,797,913 -(V. 29, p. 581; V. 31, p. 357, 483; V. 32, p. 98.)

Rhinebeck & Connecticut.-Sept. 30, 1880, owned from Rhinecliff, N. Y., to Boston Corners, N. Y., \$5 miles; leased, Boston Corners to State Line, 6 miles; total operated, 41 miles. Stock, \$679,300. Gross earnings in 1877-8, \$55,951; net earnings, \$1,162; rental, \$7,833; in 1878-9—gross, \$69,291; net, \$10 131; rental, \$8,000; 1879-80—gross, \$65,789; net, \$5,902; rental, \$7,967. Edward Martin, President, Red Hook, N. Y. (V. 33, p. 102.)

Richmond & Alleghany.—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. The stock is \$5,000,000. In June. 1881, consolidation with the Ohio Cen. was voted, on the following basis: The stockholders of the R. & A. Co. to receive \$6,000,000 of stock and \$4,000,000 7 p. c. income bonds of the new company, the outstanding \$5,000,000 R. & A. stock to be retired; the Ohio Cen. stockholders to receive \$15,000,000 in new stock and provision made to retire their bonds (\$8.400.000). See V. 33. p. 305. The road is made to retire their bonds (\$8,400,000). See V. 33. p. 305. The road is to be extended to Ohio River 254 miles, and connect with the Ohio Central For control of Principles, and connect with the Ohio Central For control of Principles, and connect with the Ohio Central For control of Principles, and connect with the Ohio Central For control of Principles, and connect with the Ohio Central For control of Principles, and connect with the Ohio Central For control of Principles, and connect with the Ohio Central Central Ohio Central C tral. For construction of River Division \$5,000,000 bonds were issued, viz. for \$10,000 cash, \$8,000 in mortgage bonds, \$3.000 in income bonds and \$10,000 in new stock. (V. 31, p. 330, 653; V. 32, p. 579, 613, 686; V. 33, p. 12, 45, 102, 154, 202, 226, 305, 685, 716.)

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. The company owned the following stocks, viz. \$2,550,000 Richmond & Danville Extension Co., \$120 000 Northeastern Railroad of Georgia, \$3,166,300 Western North Carolina RR., \$100,000 Knoxville & Augusta RR., \$1,302,400 Charlotte Columbia & Augusta RR., \$518,000 Virginia Midland Railway, \$1,001,000 Columbia & Greenville RR.; and the following bonds: \$250,000 Richmond & Danville general mort, gage 6 per cents, \$100,000 Knoxville & Augusta 1st mort. 6 per cents, \$368,000 Spartanburg & Asheville 1st mort. 6 per cents, \$350,000 Western North Carolina con. 6 per cents, \$15,700 miscellaneous township bonds. (V. 33, p. 589.)

Richmond & Danville.—Sept., 1881. owned from Richmond, Va., to Richmond & West Point Terminal Railway & Warehouse Co.-This com-

bonds. (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 Georg a, 40 miles; Western N. Carolina Railroad, 186 miles; Asheville & Spartanburg, 67 miles; Virginia Midland Railway, 401 miles; total miles thus indirectly controlled through R. & W. Pt. Ter'l R. W. Co., 1,182 miles; grand total of miles directly and indirectly controlled by Richmond & Danville RR. Co., 2,009. The officers are as follows: President, A. S. Buford; Vice-President, T. M. Logan; Second Vice-President, A. Y. Stokes; Treasurer, W. E Turner. Secretary, Richard Brooke, all of Richmond, Va. Following are the Directors: T. M. Logan, Joseph Bryan, W. H. Palmer, J. H. Dooly, A. Y. Stokes, Richmond, Va; W. L. Owen, Black Walnut, Va. The annual report for 1881 was published in the Chronicle, V. 33, p. 714.

The income account was as follows in four years past:

	INCOME	ACCOUNT.		•
at v	1877-9.	1878-9.	1879-80.	1880-81
Receipts-	\$	· \$	<b>\$</b>	\$ 004
Net earnings	489,474	741,873	* 786,393	964,318
Prem. on bonds	1,529	19,868	42,542	28,100 90,000
Bonds R. Y. R. & C			• • • • • • • • • • • • • • • • • • • •	259,730
Bonds & st'k A. & C		• • • • • • • • • • • • • • • • • • • •		13.656
Net ear'gs R.Y.R.&C.	11 100	22,108	3.997	103,441
Miscellaneous	11,120	22,740	21,248	30.054
Interest	29,125		854,180	1.489,299
Total income	531,248	806,589	997,100	1,400,200
Disbursements-			000 000	200 000
Rentals paid	320,000	320,000	320,000	$320,000 \\ 245,234$
Int. on funded debt	252,410	216,444	244,570	115.992
Dividends			9,745	16,484
Int. on floating debt.	18,995	10,601	63,005	5.475
Miscellaneous	51,200	10,151		
Total disb'nts	642,635	587,499	637,320	703,185
Ralance	Def.111,387	Sur.219,090 8	sur.210,800	bur. 180,114
-(V. 32, p. 154, 367,	422, 469, 4	.88; V. 33, 1	p. 66, 100, 10	12, 125, 385,
404, 413, 461, 491, 58	30, 714.)			
•	1 1 A Data	was Trom	Dichmond T	a to Quan-

Richmond Fredericksburg & Potomac.—From Richmond, Va., to Quantico, 83 miles. In Nov., 1831, 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. The common stock is \$1,030,100 and guaranteed stock is \$500,400. Gross earnings in 1879-80, \$330,361; net, \$155.718; in 1880-81, gross, \$406,927; net, \$208,740. 2 per cent paid in January, 1882. (V. 29, p. 656; V. 31, p. 589, 673; V. 33, p. 621.)

Richmond & Petersburg.—Sept. 30, 1881, owned from Richmond to Petersburg, Va., 22½ miles; branch, 2 miles; total, 24½ miles. The road has earned moderate dividends and the debt account is very small. Operations and earnings for five years past were as follows:

ı	Omenations and sarm	ings for five	venis bast wei	o ao iunowa	•	
İ	Operations and earn	Passenger	Freight (ton)	CILUDO.	1100	
١	Years. Miles.		Mileage.	Earnings.	Earn'gs.	p.c.
į		2.097.594	1,576,263	\$137,116	\$17,271	
1	1876-725		1,594,670	140,069	62,553	
I	1877-8 25	2,016,684	2,047,436	154,622	73,071	
1	1878-925	2,176,390		164,198	79,099	
١	1879-80 25	2,281,321	2,465,878	185,905	85.926	
	1880-81 25	2,457,617	2,746,449	100,000	00,020	0
1	-(V. 30, p. 272; V	. 33, p. 623.)				-11

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

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

DESCRIPTION.	Miles	Doto	Gigo 6=		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes	of	Date	Size, or Par	Amount		~		pal, When Due.
on first page of tables.	Road.			Outstanding	Rate per	When	Where Payable, and by	Stocks-Last
	-	Dongs	Value.		Cent.	Payable	Whom.	Dividend.
Rock Island & Peoria-Stock	108		\$	\$1,500,000				1000
1st mortgage	91	1878	25,000	150,000	10	J. & J	N. Y., Corn Exch. Bank.	1880
Rome Watertown & Ogdensburg-Stock.	409		100	5,293,900	3	J. & J.	N. Y., Farm. I. & T. Co.	
18t sinking fund mort. Wat. & R. (extended)	97	1855	100 &c.	418,500	7	M. & S.	do do	
General mortgage, sinking fund	190	1861	500 &c.	1,021,500	7	J. & D.	do do	Sept. 1, 1910
20 mortgage	100	1872	1,000	1,000,000	7	J. & J.	do do	Dec. 1, 1891
Consol. mort., convert. IIII July, 779, comp	409	1874	1,000	5,500,000	7	A. & O.	do do	Jan. 1, 1892
Syracuse Northern (gold)	45	1871	1.000	500,000	7	J. & J.	do do	July 1, 1904
Kulland—General mort. (8 per cent. reduced to 6)	120	1872	100 &c.	1,500,000	6	M & N	Bost., Bk. of Redempt'n	July, 1901
New 2d mort, in exch. for equipment bonds &c.	190	1878	100 &c.	1,500,000	5	F. & A.	do do	
Sacramento & Placerville -1st mortgage (S. V. RR.)		1855	1.000	400,000	10	J. & J.	New York City.	1898
18t mortgage (S. & P. RR.)	1 12	1877	1,000	700,000	6	J. & J.	do	1875
Saginaw Valley & St. Louis.—1st mortg. coun	3410	1872	1,000	446,000	8		New York, 9th Nat. Bk.	1907
St. Johnsbury & L. Champlain—1st M. coup. or reg.	120	1880	1,000	596,000	6 g.	A. & O.	New Tork, 9th Nat. Bk.	
St. Joseph & St. Louis-Stock	76		100	1,000,000				Oct. 1, 1910
St. Joseph & Western-1st M. St. Joseph & Pacific	112	1876	100 &c.	1,900,000	7	J. & J.	New York.	(1)
2d mortgage	110	1876	100 00.	1,200,000	7		,	Jan. 1, 1915
Kansas & Nebraska, 1st mortgage	115	1876	100 &c.	1,900,000	7			Jan. 1, 1915
Kansas & Nebraska. 2d mortgage	115	1876		1,200,000	7			Jan. 1, 1915
Hastings & Grand Island, 1st mort.	25	1070		375,000		J. & J.	New York.	Jan. 1, 1915
St. Louis Allon & Terre Haute-Stock	121		100	2,300,000			N N N	•••••
Pref. st'ck (7 cumulative)	1	,	100	2,468,400	55 bds.		N. Y., Office 50 Wall st.	
Pref. st'ck (7 cumulative).  1st mortgage (series A) sinking fund.  1st mortgage (series B) sinking fund.  2d mortgage, preferred (series C).	207	1864	1.000	1,100,000		C	do do	Apl. 20, 1881
1st mortgage (series B) sinking fund   500 B	207	1864	500 &c.	1,100,000	7	J. & J.	do do	1894
2d mortgage, preferred (series C)	207	1864	1,000	1,400,000	7	A. & O.	do do	1894
2d mortgage, preferred (series D)	207	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series C). 2d mortgage, preferred (series D). 2d mortgage, preferred (series D). 2d mortgage, income. Equipment mortgage.		1864	500 &c.	1,400,000	7	M. & N.	do do	1894
Equipment mortgage		1870		1,700,000	7	M. & N.	do do	1894
Income bonds, not cumulative	• • • • •	1881	1,000	300,000		M. & 8.	do do	1880
St. L. Hannibal & Keok.—1st M. conve 31ble till '87	50	1877	100 6-0	1,367,000	<u>6</u> ·	June 1	do do	Jan. 1, 1894
St. Louis Keokuk & N. W Stock (\$1,350,000 is pref.)	130	1977	100 &c.	72,000	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917
1st mortgage	$\frac{135}{135}$	1050	1 0000	2,700,000				
Income bonds.		1876	1,000	1,620,000	6.	J. & J.		Jan. 1, 1906
St. Louis & San Francisco.—Stock, common	135	1876	1,000	1,080,000				Jan. 1, 1906
Preferred, 7 per cent, not cumulative.	633		••••	10,500,000	••••		3	
	638	••••		10,000,000	$3^{1}_{2}$			Jan. 18. 1882
1st preferred, 7 per cent do	633	••••	)	4,500,000	$3^{1}_{2}$	F. & A.	N. Y., Company's Office.	Aug. 1, 1881

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). In November, 1881, an important consolidation was made. See V. 33, p. 623. For every \$10,000 old bonds the Roch. & Pittsb. gives \$5,350 1st mort.. \$7,850 income bonds, and option to take \$5,000 stock upon payment of \$500. See plan in V. 31, p. 651. In August, 1881, to extend 120 miles to Brookville, stockholders of each 100 shares had the right to subscribe \$11,400 cash and take \$6,000 in new mortgage bonds, \$8,000 in new incomes and 150 shares of new stock. In December, 1881, the holders of income bonds were offered preferred stock in place of the income bonds. Gross earnings in 1880, \$255,832; net, \$34,693. (V. 30, p. 170, 223, 589; V. 31, p. 330, 536, 560, 653, 673; V. 32, p. 71, 156, 184, 437, 544; V. 33, p. 178, 623, 642.)

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. The Syracuse Northern was foreclosed, and purchased by this company August 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The company has been in default on coupons of the consolidated bonds since April 1, 1878, and proposes to let the prior liens stand and give for the consolidated mortgage new bonds bearing 5 per cent; also to fund the 28 per cent overdue interest (to bonds bearing 5 per cent; also to fund the 28 per cent overdue interest (to July, 1882,) into 7 per cent income bonds; to assess 10 per cent cash on stock to pay floating debt, and give income bonds for the assessment. Foreclosure under the consolidated mortgage is to be made if necessery. Certificates for \$5,500,000 issued by the Farmers' Loan & Trust Co. for bonds deposited Operations and earnings for five years past were as follows: were as follows:

**	2011	Passenger	Freight (ton)	Gross	Net
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1876-7		17,549,628	26,732,738	\$1,248,842	\$336,708
1877-8		15,199,509	24,967,418	1,203,786	
T878-9		20,517,456	25,914,496	1,143,288	
1879-80		16,402,043	43,538,148	1,467,894	
1880-81		17,417,353	45,887,851	1,510,442	284,038
-(V. 26, I	). 334; \	7. 28, p. <b>276</b>	s; V. 29, p. 6	8. 581 : V.	31. n. 406
<b>653</b> , 659;	V. 33, p.	491, 562, 687.	)	0, 002, 1,	o1, p. 100,

Rutland.-From Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. The common stock is \$2,480,600 and preferred \$4,000.000. 1½ per cent paid on preferred stock August, 1881. (V. 30, p. 118; V. 31, p. 124, 153, 484; V. 33, p.

Sacramento & Placerville.—Sacramento, Cal., to Shingle Springs, Cal., 48 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings, 1880, \$132,000; net earnings, \$60,278. Leland Stanford, President, San Francisco.

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

St. Johnsbury & Lake Champlain.-This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,298,000; common stock, \$2,550,000. Net earnings year 1880 1, \$51,667. (V. 30, p. 651; V. 31, p. 21, 397; V. 32, p. 145, 336, 422; V. 33, p. 202, 327.)

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

St. Joseph & Western.—Line of road: East Division—West St. Joseph, Kan., to Marysville, Kan., 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; Hastings & Grand Island road, 25 miles; total, 252 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a Receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & Western, the stock is \$4,100,000, par \$100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the holders of the old land scrip of \$2,250,000; in June, 1880, a dividend of 1212 per cent was declared from proceeds of land sales. On the Kansas 12½ per cent was declared from proceeds of land sales. On the Kansas & Nebraska bonds the first coupon was due July, 1881. The road is controlled by the UnionsPacific. The coupons on St. Joseph & Pacific bonds due July, 1880, and ince, were not paid. (V. 30, p. 93, 170; V. 32, p.

St. Louis Alton & Terre Haute—Main line from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased lines—Belleville & Southern Illinois Railroad, 56 miles; Belleville & Eldorado road, from Du Quoin to Eldorado, 50 miles; total, 314 miles. This company was a reorganization; February 18, 1861, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 999 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased June 1, 1867, for 99 years to the Indianapolis & St. Louis Railroad at a rental of 30 per cent of the gross earnings up to \$2,000,000, 25 per cent on the next \$1,000,000, and 20 per cent on all over \$3,000,000; but it was agreed that in no year should the rental be less than \$450,000. The lease was guaranteed by three other companies (See V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than their one-third of the deficiency, and a suit was begun, which is still pending. In 1879–80 the company recovered from the former purchasing committee, Messrs. Tilden, Butler, Sage and Bayard, \$400,000 for bonds retained by them at the time of reorganization. The Belleville Branch and Extension are operated separately by this company, and earned net in 1879, \$159,359; in 1890, \$176,471. The Belleville & Eldorado was leased for 985 years operated separately by this company, and earned net in 1879, \$159,359; in 1880, \$176,471. The Belleville & Elderado was leased for 985 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but

\$15,400 per year guaranteed.
The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In January, 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accumulated dividends by the issue of income bonds. (V. 32, p. 147, 336, 467, 569, 579, 641.)

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.)

Louis Keokuk & Northwestern 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 -Keokuk, 1a., to St. Peters. into their present form. Gross earnings year ending Oct. 31, 1880, \$414,597; net, \$16,047. (V. 33, p. 256.)

St. Louis & San Francisco.—Dec. 31, 1880, owned from Pacific to Seneca (main), 292 miles; branches—Granby branch, 2 miles; Orongo, Mo., to Joplin, 12 miles; Joplin to Girard, 37 miles; Carbon Branch, 4 miles; Peirce City to Oswego, Kan., 73 miles; total owned, 420 miles; leased and controlled—Oswego to Wichita, 145 miles; Plymouth to State Line, 32 miles; State Line to Fayetteville, Ark., 38 miles; Seneca to Vinita, I. T., 34 miles; total leased and controlled, 249 miles; total operated Dec. 31, 1880, 669 miles. This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific Railroad. The latter was chartered by act of Congress July 27. 1866, and embraced the South Pacific Railroad (originally the Southwest Branch of the Pacific Railroad of Missouri), which was consolidated with the Atlantic & Pacific road October 25, 1870. The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 500,000 acres of land. The South Pacific lands showed 581,009 acres on hand January 1, 1881. Atlantic & Pacific lands showed 293,282 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The St. Louis & San Francisco.-Dec. 31, 1880, owned from Pacific to 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 showed 293,282 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the St. Louis Arkansas & Texas RR. and Joplin RR. The general mortgage of 1881 for \$30,000,000 is made to the United States Trust Company as trustee, and enough reserved to take up all prior debt. First preferred stock has prior right to 7 per cent (nonof any error discovered in these Tables.

Subscribers will confer a great favo	- ~, =	, , , , , ,						Bonds-Princi
DESCRIPTION.	Miles	Date	Size, or		INT		OR DIVIDENDS.	pal. When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend
St. Louis & San Francisco - (Continued)—  1st mortgage (South Pacific), gold, (land grant)  2d mortgage bonds, A.  do do B, gold do do C, golt  Equipment mortgage, gold Mortgage on Mo. & Western RR., gold Trust bonds St. Louis Wichita & Western Gen. mort., gold (\$30,000,000), coup. or reg. Joplin RR. bonds St. Louis Texas & Gulf—1st mortgage Income land grant bonds St. Louis Tand (\$1,600,000 guar.)  St. Paul & Duluth—Preferred 7 per cent stock Common stock 1st mort. bonds, coup. or reg. St. Paul Munneapolis & Maniloba—Stock 1st mort. land grant sinking fund, gold 2d mort., gold Dak. Ext., 1st mort., gold (\$12,000) per mils) Sandusky Mansfield & Newark—Re-organized stock 1st mortgage, new San Francisco & North Pacific—Stock Savannah & Charleslon—Stock C. & S, guar. by S. C. Funded int. bonds, S. & C. RR., guar. by S. Car. 1st mortgage, Savannah & Charleston RR. Savannah Florida & West.—Consolidated 1st mortgage. do 2d mortgage.	293 84 158 158 169 169 169 161 101 286 116 116 116 116 116 116 116 116 116 1	1868 1876 1876 1876 1879 1880 1879 1881  1867 1868  1862 1879 1879 1879 1879 1879 1869 	\$500 &c. 100 &c. 500 &c. 100 &c. 500 &c. 1,000	\$7,144,500 500,000 2,766,500 2,400,000 639,000 1,100,000 1,350,000 2,000,000 2,500,000 2,500,000 1,899,000 2,600,000 4,705,606 4,055,407 1,000,000 120,000 366,000 7,221,700 8,000,000 2,300,000 1,072,000 2,300,000 1,072,000 2,300,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 505,000 111,800 500,000	6 6 g g g g g g g g g g g g g g g g g g	J. & J. M. & N. M. & N. J. & D. F. & A. J. & J. M. & N. J. & J. M. & N. M. & S. J. & J. A. & O. M. & S. J. & J. M. & N. J. & J. M. & S. J. & J. M. & N. M. & S. J. & J.	N. Y., Company's Office do New York.  N. Y., J.S. Kennedy & Co. do do do do New York and London. do New York Agency. 1st N. Bk., Sandusky, O. N. Y., Union Trust Co. Charleston, 1st Nat. Bk. New York. do N. Y., H. B. Plant.	July, 1888 Nov. 1. 1906 Nov. 1. 1906 Nov. 1. 1906 June 1. 1893 Aug. 1. 1919 July 1, 193  Jah. 1. 1897 May 1, 1898 Nov. 14, 1881 1892 1909 Oct. 1, 1909 Nov. 1, 1916 Oct. 1, 1873 July, 1902  March 1, 1873 Sept. 1, 1889 Jan. 1. 1889 Jan. 1. 1889 Jan. 1. 1889 Jan. 1, 1889 Jan. 1, 1889 Jan. 1, 1889 Jan. 1, 1889 Jan. 1, 1889 Jan. 1, 1889 Jan. 1, 1889 Jan. 1, 1899 May 1, 1899 May 1, 1899 May 1, 1899

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

take precedence of any mortgages made subsequent to the creation of said stocks.

On January 31, 1880, an agreement was entered into with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque, on the Rio Grande, to San Francisco. The road is to cost \$25,000,000, and to be known as the Atlantic & Pacific Railway. Three trustees—John A. Stewart, of the U.S. Trust Company, Warren Sawyer and H. P. Kidder, of Boston—are appointed to hold the stock in trust. The voting power is to be vested in six directors of each road. The old companies are to preserve their separate organizations, and the gains of traffic on the extension are to be divided in equal proportions. The two companies divide the issue of bonds (\$25,000,000). The cost of the first division will be about \$12,500,000. Stockholders in the Atch. & Santa Fe and St. L. & S. F. companies will have the right to subscribe for a 6 per cent bond at par, receiving therewith a \$750 6 per cent income bond. The Atlantic & Pacific Company will reserve the right to take from subscribers, before 40 per cent of the subscription has been paid, the first mortgage bond, paying back the subscriptions advanced with interest, but leaving with subscribers an income bond for \$500 costing nothing. Each company agrees to furnish one-half of this amount, and in addition to its share of bonds receives also a bonus in stock.

The statement of income account for first six months of 1881 (V. 32, p. 686) showed a balance of \$233,682 over all expenses including

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

interest. The annual report for 1880 (CHRONICLE, V. 32, p. 286) had the follow-

ing income account: INCOME ACCOUNT FOR 1880.

To dividend No. 1, first preferred stock.  To amount due leased lines.  To sundry expenses, salaries, &c.  To interest accrued but not due on bonds.	100,022
Balance, surplus	\$1,108,867 \$289,973
By total gross earnings.  Less operating expenses, improvements and taxes	\$2,698,370 1,325,128
Total net earnings	

\$1,398,840

13,568 11,252 776

\$705,949

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

By mileage—leased lines..... By interest.....

By improvement.....

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

St. Louis Vandalia & Terre Haute.—October 31. 1880, owned from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1880, the total income was \$465,920, and the year's charges against this sum were \$346,984; leaving a surplus for the fiscal year of \$118,935, which was applied to the repayment of advances heretofore made to this company by the lessee leaving the balance to debit of profit and which was applied to the repayment of advances heretofore made to this company by the lessee, leaving the balance to debit of profit and loss, October 31, 1880, \$201,798. The annual report for 1879-80 was published in the Chronicle, V. 32, p. 120. The first mortgage and \$1,000,000 of second mortgage bonds are guaranteed by the lessees and also by the Pitts Cin & St. Louis Railroad and the Col Chia & I. C. Co. also by the Pitts, Cin. & St. Louis Railroad and the Col. Chic. & I. C. Co. The stock is \$2,383,315 common and \$1,544,700 preferred. The preferred was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, President, Pittsburg, Pa. Operations and earnings for five years past were as follows:

O P G C C C C C C C C C C C C C C C C C C	Passenger	Freight (ton)	Gross	Net
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.
	16,180,710	45,972,258	\$1,062,075	\$247,393
1875-76158 $1876-77158$	14,827,425	50,618,136	1,052,208	207,067
1877-78158	13,092,370	58,722,821	1,054,627	158,685
1878-79 158	12,974,971	£ 6,424,189	1,244,643	294,272 $446.018$
1879-80 158	17,309,919	96,544,226 v. 32, p. 71, 12	1,552,801	
/T/ 00 n 10.	V 30 n 116:	V. 32, D. 71, 12	U, 200; V. 00	, p. 001.)

St. Paul & Duluth.—Line of road, St. Paul, Minn., to Duluth, Minn., 156 miles; Stillwater & St. Paul Railroad (leased), 13 miles; total, 169 miles. This was the Lake Superior & Mississippi Railroad, opened August 1, 1870, and leased to the Northern Pacific. Default made January 1, 1875,

and road sold in foreclosure May 1, 1877, and reorganized June 27th. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. Pref. stock has a prior right to 7 per cent from "income from all sources, including land sales;" then common to receive 6 per cent; then remainder of income to be applied to purchase of pref. stock. The net income since 1878 having been spent on improvements in 1881, it was determined to issue 10 per cent of new preferred stock to the preferred stockholders of record Nov. 1, 1881, payable Nov. 14, to represent the cash so spent in improvements. The company has a land grant, of which about 1,276,000 acres remain unsold. In 1880 gross earnings were \$663,777; net earnings, \$93,182. (V. 29, p. 68, 118, 436; V. 30, p. 58, 264, 545; V. 32, p. 419, 469, 686; V. 33, p. 155, 329, 359, 386, 491.) and road sold in foreclosure May 1, 1877, and reorganized June 27th.

St. Paul Minneapolis & Manitoba.—June 30, 1881, owned from St. Paul to St. Vincent and Northwest boundary, 393 miles; Minneapolis to Barnesville, 237 miles; Crookston to Opata, 38 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Durbin, 48 miles; Barnesville to Moorhead, 23 miles; Grand Fork to Fargo, 75 miles; total, 861 miles. This company was organized out of the St. Paul & Pacific RR., the First Division of the St. Paul & Pacific Railroad, the Red River Valley RR., and the Red River & Manitoba RR. The company took 2,000,000, acres of land as successor to the roads above named, which were foreclosed. The small amount of the two mortgages first above named, \$466,000, is all that remains of the old bonds, and the new land-grant mortgage is practically a first lien on the whole property at \$12,000 per mile. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest. The second mortgage bonds do not cover the land. The company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad. The Dakota Extension bonds are issued at \$12,000 per mile. issued at \$12,000 per mile.

Annual report for the year ending June 30, 1881, in V. 33, p. 254. Gross earnings, \$3,700,851, against \$2,933.108 in 1879-80; net earnings, \$1,845,168, 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. Rental is \$194,350 yearly till 1884; then \$199,350 for 1884 and 1885; then \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1878-79 the gross earnings were \$639,821, and net earnings, \$189,114; in 1879-80 gross earnings, \$847,221; net, \$208,853. (Vol. 29, p. 535; V. 30, p. 544.)

San Francisco & North Pacific.—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., 287 miles; branches: to Live Oak, Fla., 49 miles; to East Albany, Ga., 58 miles; other, 3 miles; total operated, 350 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2,705,000. The old sectional mortgages yet out amount to about \$335,000. The present company has been organized with a capital stock of \$2,000,000, and a dividend of 7 per cent was declared out of the earnings of 1880. The only report of earnings made for several years was that published for 1880 in V. 33, p. 200, showing net earnings of \$365,080. (V. 33, p. 200.)

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. 559.)

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.

DESCRIPTION.	Miles	Date	l gima am	1	IN'	TEREST	OR DIVIDENDS.	Bonds-Princi
for explanation of column headings, &c., see notes	of	of	Size, or Par	Amount	Rate per			pal, When Due
on first page of tables.	Road		Value.	Outstanding	Cent.	Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Schuylkill Valley—Stock	11		\$50	\$576,050	242	T & T	Philadelphia, Office.	
sciolo Valley-1st mort. (8. fund \$13.000 ner vear)	1 04	1876	500 &c.	1,294,000	7 2	J. & J.	N.Y., Winslow, L. & Co.	July 13, 188:
2d mortgage (sinking fund, \$5,000 per year)	98	1879	1,000	177,000	7	A. & O.	do do	Jan. 1, 189
Consol, mortgage	120	1880		-603,000	7	J. & J.	do do	April 1, 189
Seaboard & Roanoke-Stock.	80		100	1,301,300	4	M. & N	Phil., Townsend, W. & Co.	July 1, 191
Thamokin Valley & Pottsville-Stock.	28		50	869,450	3	F. & A	Philadelphia, Treasurer.	Nov. 1, 188
1st mortgage, gold, on road and lands	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	
Thenandoah Valley—1st mort. (\$15,000 per mile)	140	1880		2,100,000	7		N.Y., Clark, Post & M.	July, 1901
2d mortgage, income (\$10,000 per mile).	140	1880		1,400,000			Title, Chara, I ost & M.	Jan. 1, 190
General mort., gold (\$25,000 per mile)	140	1881	1,000	(?)	6 g.	A. & O.	Philadelphia and N. Y.	Ammilia
thenango & Alleghany—1st mortgage	32	1869	500 &c.	874,500	7	A. & O.	N. Y., N. Bk. of Com'ree.	
Shore Line (Conn.)—Stock.	50		100	1,000,000	312	J. & J.	N. H., Nat. N. H. Bank.	April 1, 188
1st mortgage.	50	1880	1000&c.	200,000	4/	1 M. W. S. I	do do	Jan. 5, 188
lioux City & Pacific—1st mortgage.	102	1868	500&c.	1,628,000	6	J. & J.	N. Y. Nat. Park Bank.	March, 1910
2d mortgage (Government subsidy).	102		500 &c.	1,628,020	6 .	J. & J.	U.S. Treas., at maturity	Jan. 1, 189
omerset—1st mortgage, gold	25	1871	100	450,000	7 g.	J. & J.	o.s. from at maturity	
outh Carolina—Stock.			100	5,819,275	1		8	July, 1891
1st mortgage, sterling loan.	242		Various	1,482,666	5 g.	J. & J.	London.	May, 1871
1st mortgage, dollar bonds (L).	242	1868	500	1.051,500	6	J. & J.	N. Y., Nat. City Bank.	1878 to '88
2d mortgage (for \$3,000,000).	242	1872		1,206,500		A. & O.	do do	1878 to '88
Domestic bonds (I).		1866	500	1,067,500	7	A. & O.	Charleston	Oct. 1, 190
Domestic bonds (K).		1868	100	63,500	. 6	J. & J.	N. Y., Nat. City Bank.	April, 1891
1st consol. mortgage, gold (for \$5,000,000)		1881	1,000	2,300,000	6 g.	A. & O.	New York Agency.	1880 and 189:
o. & No. Alabama—1st M., endorsed by Alabama.	183	1870 /	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Oct. 1, 192
Sterling mort., s. fund, guar. by L. & N	183	1873	£200	5,075,040	6 g.	M. & N.	London, Baring Bros.	Jan. 1, 189
outh Pacific Coast-Stock.	81			1,000,000			Zondon, Daring Blos.	1903
outhern Central (N. 1.)—1st mortgage.	114	1869	\$1,000	1,500,000	7	F. & A.	N. Y., Nat. City Bank.	Aug. 1 100
2d mort. gold (\$400,000 end. by Lehigh V. RR.)	114		1000&c.	600,000		M. & S.	do do	Aug. 1, 1899
1st mortgage interest bonds.	114		210 &c.	575,050	7	F. & A.	do do	Mar. 1, 188
2d mortgage interest bonds.	114		210 &c.	42,000	7	M. & S.	do do	Aug. 1, 188
outhern Iowa & Cedar Rapids—1st mort., gold	87	1870		1,500,000	7 g.	M. & N.	4	Sept. 1, 188;
outhern Maryland-1st mortgage, gold.	301			500,000	6 g.			May 1, 1900
outhern Pac. of Arizona-1st mort., gold, ep. or reg.	384	'79-'80	1,000	9,604,000	6 2.	J. & J.	New York City.	Man 1000 1
outh. Pac.(Cal.)—1st mort.,gold,land gr., ep. or reg. Monterey, 1st mortgage	712		500 &c.	28,872,000	6 g.	A. & O.		Mar., 1909-10
outhern Pacific of N. Mexico-Mort., coup. or reg.	15	1880 1881	1,000	250,000 4,180,000	0 1	A. & U.	do do N. Y., Company's Office	Assmit 1 1000

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, \$1,057,100 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 \$1,458,760. 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 Inne 29, 1864. Dividends 3le in and reorganized under present title June 29, 1864. Dividends 3½ in Jan. and 4 in July. Operations and earnings for five years past were as follows:

	assenger	Freight (ton)	Gross	Net	Div.
	Mileage.	Mileage.		Earnings.	p. c.
	9,684,933	1,473,634	\$379.571	\$108,083	710
	8,213,330	1,265,575	342,374	49,869	8
	7,870,049	1,363,500	317,978	101,539	š
	7,212,083 8,782,782	1,426,229	299,086	143,171	8
-(V. 28. p. 40: V. 3		1,918,831	349,111	154,486	712

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 cen 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 carnings, 1879-80, \$20,098, net, \$3,580; 1881, gross, \$23,788; net,

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: South Carolina.—Charleston to Hamburg, S. C., 137 miles; branches to

Earnings for five years past were as follows:

	Years.	Miles.	Gross Earnings.	Net Earn'gs.
	1876	243	\$1,126,437	\$470.004
	1877	049		\$478,684
	1979	440	1,020,664	426,910
ĺ	1878	243	1.011.861	371,631
	1879	243	1.052.023	
	1880			337,745
		• • • • • •	1,217,756	341.962
	-(V. 29, p. 632; V. 30, p. 43, 3	158 400 740	M KIN KCO. IT 9:	1 - 170 000

359, 536; V. 32, p. 123, **394**, 420, 544, 579; V. 33, p. 125, 589, 623,

South d: 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, nave been transferred to the Louisville & Nashville Co. Common stock, \$1,461,767; preferred stock, \$2,000,000. In 1878-9 gross earnings were \$873,196; operating expenses, \$558,610; net, \$314,586; deficit to Louisv. & N. Co., \$100,285.

South Pacific Coast—Dec. 31, 1880, owned from Dumbarton Point to Junction (Felton), Cal., 50 miles; leased—Alameda Point to Newark, 24 miles; Felton to Santa Cruz, 7 miles; total, 81 miles. There are no bonds but unfunded debt of \$1,870,286. Gross earnings 1880, \$386,469; operating expenses, \$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 Potomae River, to Washington, where it will make connection with the Baltimore & Potomae 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.

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 Junct 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 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 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 tem 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 carnings 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,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.

DESCRIPTION.	Miles	Total Gira and		OR DIVIDENDS	Bonds—Principal, When Due.			
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	Dividend.
Southern Pennsylvania-1st mortgage, gold	24 257		\$	\$625,000 3,892,300	7 g.	M. & S. J. & D.	Savannah, Cent.RR. Ga.	Mar. 1, 1900 Dec. 20, 1881
Southwestern (Ga.)—Stock, guarant'd 7 per annum Southwest Pennsylvaniu—Stock.	42	1877	1,000	546,150 962,000	3 ½ 7	F & A	Phila. and Greensburg.	Feb., 1917
1st mortgage	6			989,000	4	J. & J.	New York. N. Y., Union Trust Co.	Jan., 1882 Jan. 1, 1899
Gate Line & Sullingn-1st M., conv. (red ble att. 83)	29 13	1878	100 &c.	200,000 300,000	7 7		N.Y., Company's Office.	
Staten Island—1st mortgage.  Sterling Mountain (N.Y.)—1st mort., income, guar.	$7^{1}_{2}$	1881 1875	1,000 500 &c.	476,000 500,000	7 5	Feb. J. & J.	New York. N Y., Central Pacific.	July 7, 1895 January, 1905
Stockton & Copperopolis—1st mort., (guar. by C. P.)	20		50	4,010,350	3	F. & A. J. & J.	Phila., 233 So. 4th St.	Feb. 16, 1876 Jan. 1, 1904
1st mortgage bonds. Suspension Bridge & Erie Junction—Stock.	20 23	1874	1,000	1,000,000 500,000	$\frac{7}{2}$			
	23 81	1870 1875	1,000	1,000,000 2,500,000	7 2	J. & J. J. & D.	N. Y. Lake Erie & West. N.Y., D L. & W. RR. Co.	Aug., 1881
Syracuse Binghampton & N. Y.—Stock	81	1867 1876	1,000 1,000	270,000 1,750,000	7 7	J. & D. A. & O.		June, 1887 Oct. 1, 1906
Consol. mortgage (guar. D. L. & W.)	$\begin{array}{c} 81 \\ 43 \end{array}$	1877	50 &c.	261,400	7	F. & A.	Syracuse Savings Bank. N.Y., Farmers' L.& T.Co.	Aug. 1, 1907 Nov. 15, 1905
Syracuse Geneva & Corning—1st mortgage Tehnantepec Interocean—1st mort. (for \$6,000,000)	57	1875 1881	1,000	955,600 7 <b>00,00</b> 0	7		New York.	
Towns Haute & Indianapolis-Stock	113	1873	$\frac{50}{1,000}$	1,988,150 $1,600,000$	4. 7	A. & O.	N.Y., Farmers L.& T.Co. do do	1893
Bonds of 1873.  Terre Haute & Logansport.—Stock.		1879	50 1.000	500,000 500,000		J. & J.	N.Y., Farmers'L.& T.Co.	1910
1st mortgage, guar. by Terre Haute & Ind'napolis Texas Central—1st mortgage, gold	93 143	1979	1,000	2,145,000	7 g.	M. & N.	New York.	Nov. 1, 1909 1921
Texas-Mexican—1st mortgage, gold (\$15,000 p. m.). Texas & N. Orleans of '74—1st mortg. land gr., coup		1881 1875	1,000 1,000	2,500,000 1,620,000	6 g.	F. & A.	N. Y., 51 Exchange Pl.	
Terrae & Pacific—Stock	$1,325 \\ 524$	1875	1,000	26,014,000 4,050,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905
1st mortgage, gold, coup. (E. Div.) 2d mort., consol., gold, coup. (E. Div.)	524 524	1875 1875	1,000	9,050,000 8,202,000	6 g.	J. & D. July.	do do New York& Philad'phia	June 1, 1905 Jan. 1, 1915
Income and land mort., reg.  Lang scrip for int. on inc.mort. (conv.into st'k or l'd)		1880-1		2,127,000 12,500,000	6 g.		N.Y., Mercantile Tr. Co	Feb. 1, 1930
1st mort., gold, land grant, Rio Grande Division New Orleans Pacific, 1st mortgage. land grant	000	1880 1880	1,000	7,100,000	6 g.	I & J.	do do New York and St. Louis.	July 1, 1920
Teras & St. Louis—First mortgage, gold	266 190	1880 1880	1,000 500	2,128,000 2,128,000	6			June 1, 1920
Texas Trunk—1st mort. land grant gold	35	1880	1.000	140,000	7 g.	1111. 06 14.	Boston.	May 1, 1910

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

Southwest Pennsylvania.—Greensburg, Pa., to Olyphant, P., 42 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1878 gross earnings were \$338,707, and net earnings \$183,409. Interest on bonds and 7 per cent dividends on stock were paid out of net earnings of 1879.

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

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

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

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

Stockton & Copperopolis.—Present company is a consolidation, made November 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Oakdale, Cal., with a branch of 12 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.)—This company operated the Lykens Valley RR. till July, 1880, and it has a small branch of its own to Summit Mines, & of a mile. Traffic is almost exclusively coal. Gross receipts in 1880, including coal, \$1,028,469; net, \$80,994; from Lykens Valley Coal Co., \$48,907; total, \$129,902; interest and taxes, \$95,092; balance, \$34,809.—(V. 33, p. 125.)

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 234 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of green received and the superior of green received cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Lessees own all stock except 297 shares.

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

Syracuse Chenango & New York.—Sept. 30, 1880, owned from Syracuse, N. Y., to Earlyille, N. Y., 43½ miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also become embarrossed and passed into the hands of organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as Receiver. In January, 1880, the road was reported sold to a Boston Syndicate. See V. 32, p. 101. –(V. 28, p. 44; V. 32, p. 101, 444; V. 33, p. 178, 716.)

Syracuse Geneva & Corning.—Sept. 30. 1880, owned from Corning, N. Y., to Geneva, N. Y., 573 miles. This road was opened Dec. 10, 1877, and is leased to the Fall Brook Coal Company. Stock is \$1,162,800. In 1880-81 gross earnings were \$513,591; operating expenses, \$329,377; net, \$184,214. (V. 29, p. 629.)

Tehuantepec.—Road in progress from Gulf of Mexico to Pacific Ocean.
— miles. To December, 1881, 40 miles finished, and about \$1,600,000
expended. Stook is \$2,000,000. Edward Learned, President, Pittsfield, Mass. (V. 33, p. 461,)

Terre Haute & Indianapolis.—From Indianapolis to Illinois State Line, 80 miles, with coal branches, 21 miles; total, 101 miles. The road was opened in 1852 (as Terre Haute & Richmond), and has been one of the best of Western roads. The company leases and operates the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsburg Cincinnait & St. Louis Railroad, at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. Earnings for 1878-9 were \$1,082,373 gross and \$404,370 net; in 1879-80, \$1,327,135 gross and \$146,695 net.

Terre Haute & Logansport.-Road extends from Legansport, Ind., to Rockville. Formerly Logansport Crawfordsville & Southwestern, which was sold in foreclosure September 10, 1879, and reorganized under was sold in foreclosure September 10, 1879, and 16312allized independent name. Rockville extension of the Evansville & Terre Haute Railroad, Rockville to Terre Haute, is operated under lease. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Earnings and rental year ending Oct. 3., 1880, \$65,657. (V. 29, p. 252, 277, 459, 564.)

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

Texas-Mexican.-W. J. Palmer, President. See V. 33, p. 528.

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 108 miles. In August, 1881, this company acquired the La. & Western from Vermillionville, La., to Sabine River, Tex., 106 miles. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$3,000,000, and in July, 1881, this was reported sold to G. P. Huntington, of the Southern Pacific, at 85. Gross earnings, 1830, \$383,885; net, \$176,138. John T. Terry. Pres., N. Y. (V. 33, p. 75, 218.)

Texas & Pacific.—From Marshall to Fort Worth, Tex., 180 m.; Marshall to Shreveport, La., 40 m.; Marshall to Texarkana Junction, 69 m.; Texarkana to Sherman, Texas, 155 miles; total old road 444 miles. Rio Grande Division, Fort Worth to junction with Southern Pacific, about 80 miles south of El Paso, and 536 miles from Fort Worth. Finished Dec., 1881. N. O. & Pac. consolidated therewith, Shreveport to N. O., 355 miles

Dec., 1881. N. O. & Pac. consolidated therewith, Shreveport to N. O., 355 miles.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with Pacific Railway Improvement Company, the road is extended to El Paso on the Rio Grande, about 616 miles, to meet the Southern Pacific of California, at \$20,000 in bonds and \$20,000 in stock per mile of road. The control of the Texas Pacific stock was sold by Thos. A. Scott to Jay Gould. The Fidelity Ins. Trust & S. D. Co. of Philadelphia are Trustees of the Rio Grande Div. mortgage. The stock authorized is \$50,000,000. A consolidation with New Orleans Pacific, share for share, was voted in May. 1881. From the State of Texas the company had received 4,851,702 acres of land, by building east of Fort Worth, on which the income bonds are a lien, as also a 3d mortgage on the road east of Fort Worth. There were also 1,000 certificates for 640,000 acres deposited in trust for certain foreign claimants. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them. The land grant by acts of Congress were 20 sections per mile in California and 40 sections per mile in the Territorias between Texas and California. The N. O. Pacific has a land grant of 1,500,000 acres. The acts of Congress in regard to this road made conditions as to time of construction, &c. See full statement as to lands in V. 31, p. 178. Operations and earnings for four years ending May 31, 1880, were as follows, no annual report having been issued for the last year ending May 31, 1881.

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

1	report naving book in	Passenger	Freight (ton)	Gross	Net
I	2011	Mileage.	Mileage.	Earnings.	Earnings.
1		13,886,499	43.369.881	\$2,043,453	<b>\$538.329</b>
	10.0	15,004,800	51,022,434	2,331,310	708,138
1		11,651,044	50,723,818	2,136,143	544,916
		11,438,607	66,446,382	2,589,220	1,045,703
	1879–80 444 The income account	mag ag follo		-,,	
1	The income account	1876-77.	1877-78,	1878-79.	1879-80.
		\$	8	\$	\$
	Total net income	. 538,329	708,138	541,916	1,045,703
		000,020	,		4
	Disbursements— Interest on debt	557,867	658,049	656,370	663,120
	Cinting fund				69,620
	Sinking fund				

Balance...... def.19,538 sur.50,089 def.111,454 sur.312,963 -(V. 31, p. 61, 96, 177, 205, 248, 359, 673; V. 32, p. 123, 205, 289, 412, 445, 469, 526, 613, 628, 687; V. 33, p. 48, 102, 117, 155, 178, 256, 386, 404, 461, 470, 561, 623, 687, 716.)

Texas & St. Louis.—Narrow gauge road. Texarkana to Waco, 250 miles. Construction is in active progress on the Missouri and Arkansas divisions, and the company expects to have a line from Bird's Point, opposite Cairo, to Texarkana, a distance of 400 miles; also an extension of the line from Waco to Gatesville, 45 miles, and the Dallas Branch, from Mt. Pleasant to Dallas, 125 miles, with a possible branch to Memphis, 40 miles, and another to Little Rock of 50 miles, completed by the close of 1882. Land grant is 10.240 acres for each mile of finished road, except on one section of 36 miles, where only 5,120 acres are received. The income bonds are a first mortgage on lands and a second on the road. Lands in Texas are not on the line of road. The stock authorized is \$12,000,000. J. W. Paramorc, President, St. Louis. (V. 31, p. 321, 536, V. 32, p. 101, 283, 544; V. 33, p. 102, 404, 624, 716.) Texas & St. Louis .- Narrow gauge road. Texarkana to Waco, 250

Texas Trunk.—This road is projected from Dallas to Sabine Pass, Texas about 300 miles, with a branch to Sabine River, 50 miles, has a land grant of 10.240 acres for each mile built. Bonds are issued at rate of \$14,000 per mile of completed road. J. G. Graves, President, North Scituate, Mass. (V. 33, p. 202, 642, 708.)

DESCRIPTION.	Miles	Date	Size, or		IN	<b>TEREST</b>	OR DIVIDENDS.	Bonds-Princi
or explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Tioga RR.—1st mortgage. Consolidated mortgage.	54 54	1852 1876	\$	\$239,500 125,000	7 7	M. & N.	N.Y., Bk. of N. America.	May 1, 1889 Nov. 1, 189
Extension bonds	81	1881	1,000	265,000 1,260,000 1,547,662	7 6 g.	J. & J.	N. Y., Anthony, P. & O.	Oct. 1, 190 Jan. 1, 192
Toledo Cincinnati & St. Louis—1st mortgage, gold. 2d mortgage, income, not cumulative	270 270	1881 1881	1,000	3,000,000	6 g.	J. & J.	New York or London.	1921 July 1, 1921
Toledo Delphos & Burlington—Stock  1st mortgage, Toledo to Kokomo	181	1880	50 1,000	7,000,000 1,250,000	6		N.Y., G. W. Ballou & Co	
2d M., income, non-cumulative, Tol. to Kokomo.  1st mort., Dayton Division	102	1880 1880 1880	1,000 1,000 1,000	1,250,000 $1,000,000$ $1,000,000$	6 6		N.Y., G. W. Ballou & Co	Jan. 1, 191 April 1, 191
1st mortgage Toledo terminal trust "A".  1st mort, gold, Southeastern Div.	180	1880 1881	1,000	250,000 2,250,000	6	J. & J.	N.Y., G. W. Ballou & Co New York and London	April 1, 1916 July 1, 1916 April 1, 192
Income bonds, do non-cumulative. Cincinnati Div., 1st mortgage, gold		1881 1831	500 &c. 1,000	2,250,000 250,000	6 g.		N. Y., G. W. Ballou & Co	April 1, 192
do income, non-cumulative	26 53	1881 1879	1,000	250,000	6	J. & J.	N.Y., Metrop'n Nat. Bk.	April 1, 192 Jan. 1, 190
1st mortgage, consolidated Convertible bonds.	35	1874	1,000 500 &c.	1,609,000 1,384,000 650,000	2 7 7	J. & J. M. & S.	Troy, Company's Office. N. Y., Nat. B'k of Com.	(?) 1894 1882
New mortgage bonds (for \$1,000,000)	53 216	1878	1,000	500,000 680,000	7	A. & O.		1903
Tyrone & Clearfield—Stock. Uster & Delaware—1st mortgage.	74	1876	1,000	1,000,000	3 <sup>1</sup> 2	J. & J.	Phila., 233 South 4th. Rondout, Co.'s Office.	
2d mortgage income bonds  Union Pacific—Stock	1.825	1875 1866-9	100 &c. 100 1,000	$\begin{array}{c} 1,342,600 \\ 61,000,000 \\ 27,229,000 \end{array}$	7 13 <sub>4</sub> 6 g.	F. & A. Q.—J. J. & J.	New York and Boston.	July 1, 190 Jan. 2, 188
2d mortgage currency (Government subsidy) 3d do on road (2d on land), sinking fund	1.038	1866-9 1874	1,000	27,236,512 13,861,000	6 8.	J. & J.	U.S. Treas., at maturity. New York and Boston.	1896 to 189 1896 to 189 Sept. 1, 189
Land grant bonds on 10,514,789 acres.  Omaha bridge bds, st'g, (s.f. about \$65,000 vrly)		1867-9 1871	1,000 £200	6,071,000 2,037,000	7 8 g.	A. & O. A. & O.	do do London, L. & S. Fr. Bk.	1887 April, 1896
Collateral Trust bonds  Denver Pacific, 1st mortgage, gold, land grant  Kans. Pac., cons. M., g (for \$30,000,000) en or rg	106	1879 1869 1879	1,000 1,000 1,000	4,691,000 137,000 12,602,000	7 g.	M. & N.	N. Y., Union Trust Co. N. Y., Bk. of Commerce.	
Kans. Pac., cons. M.,g. (for \$30,000,000), ep.or rg. do 1st M., g, ep., on 140m. west Mo. Riv.	140	1865	1,000	2,240,000	6 g.	M. & N. F. & A.	do do do do	May 1, 191 Aug. 1, 189

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

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.)

Totedo 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 rice of Despites & Butthyou.—Road from Toledo to Kokolio, 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, 126, 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

	Passenger	Freight (ton)	Gross	Net	Div'd
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. ct.
<b>1875-6</b> 53	5,605,546	13,908,977	\$566,540	\$268,206	
<b>1876–7</b> 53	6,660,492	16,853,882	560,764	276.614	4
1877-8 53	6,492,660	23,829,494	560,344	274,747	2
1878-9 46	6,112,538	30,501,683	593,896	288.519	
<b>1879</b> -80 46	6,191,024	28,252,911	570,161	269,621	
-(V. 28, p. 119;	V. 30, p. 16	8.)		,	

Troy Union.—A small road in Troy City, extending from Hoosick Street Bridge to Troy & Greenbush RR., 2<sup>1</sup>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; n	et earnings \$31.658. Thos. Cornell
is President, Rondout, N. Y.	· ·
Union Pacific Railway.—December	er 31, 1880, mileage was as follows:
Main line— Miles.	Miles.
Council Bluffs to Ogden1,037	
Branches-	Marysville & Blue Val. RR 37
Ogden to Junc. Central Pac. 5	Carbondale Branch 31
	Junction City & Fort Kearney 70
Denver to Cheyenne 106	Solomon RR 57
Leavenworth to Laurence 34	Salina & Southwestern 36
	St. Joseph & Western 252
<b>Total</b> owned	
Controlled—	Kansas Central 119
Omaha & Repub. Valley RR. 133	Denver & Boulder Valley 28
Omaha N. & Black Hills RR 81	Golden Boulder & Car 6
Colorado Central RR 178	
Echo & Park City RR 27	Total controlled1,972
Utah Southern RR 235	Tot. operated Dec. 31, 1880, 3,792
Gines Dos 21 has hought the Don	Co Dowle & Dos DD 010 - 11

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:	ings, expenses, income account and
FARNINGS AND EXPENSE	ES FOR 1879 AND 1880.
LAMMOS AND BALENS	1879. 1880.
Passengers—cash	\$4,236,869 \$5,171,114
Passengers—Government	\$4,236,869 \$5,171,114 169,927 234.010
Freight—cash.	105,927 234,010
Freight Covernment	10,572,805 13,406,910
Freight—Government	443,435 469,025
Freight—company	1,051,154 1,342,572
Mail.	685,712 719,349
Express	496,218 681,818
Miscellaneous	384,142 430,333
Watal comings	010.040.000 000.455.104
Total earnings.	\$18,040,266 \$22,455,134
Operating expenses	8,368,836 10,545,119
G.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	00.051.400
Surplus earnings Expenses, ratio per cent	\$9,671,429 \$11,910,015
Expenses, ratio per cent	46.38 46.96
INCOME ACCOU	INT FOR 1880.
Receipts.	Disbursements.
Net earnings \$11,910,015	To interest on bonds \$5,174,473
Dividends on stock 370,122	Discount, interest, &c 114,315
Interest on bonds 640.030	Sink. fund requirem'ts 434,000
Prem. on bonds sold,	Amount due the U.S.
profits on investm'ts	for the year 1,779,811
sold, &c 284,249	Dividends, 6 per cent. 3,045,739
	Balance forward 2.656,078
Total\$13,204,416	
7.0,200,200	Total \$13,204,416
GENERAL BALANCE SHE	ET DECEMBER 31, 1880.
48	sets.
Road and equipment	
Investments-	φιστ, ετο, σωσ
Bonds and stocks of other compan	ies *19.507.615
Bonds and stocks held by trustees	consolidated mort †2,185,950
Bonds and stocks of this company	349.562
I and Donastment coasts	
Union Pacific grant	4,533,807
Kansas Pacific grant	1.850,372
Material on hand	1,877,299
Material on hand Balance of interest on U.S. bonds	1,877,299 117,304
Total	\$185,165,541 illities.
Tigh	ilitina
Capital stock	WILLES. 020 700 700
Funded debt—	\$50,762,300
Union Pacific Pailwood	EQ 000 000
Union Pacific Railroad	53,889,000

Kansas Pacific Railway, \$39.095,624, less amount held by trustees consolidated mortgage, \$10,361,510 United States subsidy bonds— 27,236,512 6,303,000 12,133,975 1,519,834 782,720 2,521,877 Interest accrued, not yet due.
Income account, surplus earnings. 434,000 Income used for sinking funds..... 848,206 Land income.... ... \$185,165,541

\*Bonds (par value), \$16,194,264; stocks, \$17,608,011.

†Bonds. \$2,133,000; stocks, \$2,875,000.

The securities held at close of the year 1880, amounted to \$16,194,264 bonds and \$17,603,011 stocks, at their par value, of which the cost in the balance sheet is \$19,507,615. A complete list of these was published in the Chronicle, V. 32, p. 285. The land department reports the following for 1880:

Net proceeds, Union Pacific land grant 1880 (176,201 acres) at average of \$\frac{1}{2}\$ 82 per acre).

Net proceeds Kansas Pacific land grant 1880 (100,382 acres), at average price of \$4 03 per acre Total.

Net proceeds of other lands and lots. 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 labels.    Bonds-Pr							Which.	
			1	l l	IN	TEREST	OR DIVIDENDS.	Bonds—Princ
DESCRIPTION.	Miles	Date	Size, or	Amount			Where Payable, and by	Stocks-Last
for explanation of column headings, &c., see notes	of	of	Par	Outstanding	Rate per Cent.	Payable	Whom.	Dividend.i
on first page of tables.	Road.	Bonds	Value.	,	Conti	- ay abic		
								Time 1 100
mion Pacific—(Continued)—	253	1866	\$1,000	\$1,063,000	6 g.	J. & D.	N. Y., Bk. of Commerce.	June 1, 189 1895 to '97
	394	1865-7		6,303,000	6	Payable	12 by transportation. N. Y., Lond. & Frankf't.	May 1, 189
		1869	1,000	6,366,000		M. & N.	N. Y., Lond. & Franki t.	Jan 1, 189
1. 1et 201th to 639th m., 1.2., 5.000,000 aus		1866	1,000	292,000	7	M. & N.	N. Y., Bk of Commerce.	July 1, 191
do 1st mort., coup., (Leavenworth Br.) do Income bds, coup., 3d M.on 427 miles.		1866	50 &c.		7	M. & S.	N. Y., Lond. & Frankf't.	
		1870	250 &c.	54,000	7 g.	J. & J.	N. I., Hond. & Trader	
Coupon certificates (see remarks below)	,			2,921,977	6 & 7	QJ.	Phila. and N. Y. Offices.	Jan. 10, 188
Coupon certificates (see Tempanies—Stock	379		100	20,490,400 5,669,000	6 g.	M. & S.		Mch. 1, 190
General mortgage, gold, coupon		1871	1,000	2,000,000	6 5.	A. & O.	do do	Oct. 1, 189
TT-1404 CO TO TO TO TO TO TO TO SHIRING THE THIRLY TO SHOULD CO.		1871	••••	1,846,000	6 g.	M. & S.	London.	Mch. 1, 18
do sterling loan mortgage, sinking fund	• • • • •	1871	••••	1,800,000	6 g.	M. & S.	do	Mch. 1, 18
do do do do		1871		154,000	6	F. & A.	Philadelphia.	Feb. 1, 18
do dollar loan, mortgage		1871		841,000	1 -	M. & S.	do	Sept. 1, 19 Feb. 1, 18
loop rog		1		1.700,000	6	F. & A.		Jan. 1, 18
Joint Co.'s plain bonds	1	• • • • • • • • • • • • • • • • • • • •		866,000	6	J. & D.		Nov. 1, 18
		1862		5,000,000		M. & N.	Philadelphia Office.	
do do consol. mort. (sink'g fund after 1880)		1868		100,000		A. & O.	N. Y., B'k of Commerce.	Overdadi
N. J. RR. & T. Co., 3d loan due State of N. J	280		100	4,250,000		T 0- T	New York, Office.	Jan. 1, 18
T Class to coll Stock			1,000	1,000,000		J. & J. J. & J.	1	July 1, 18
1st mortgage, gold		1871	1,000	1,125,000		J. & J.	do do	July 1, 19
Utah Southern, 1st mortgage, coupon do general mortgage (for \$1,950,000)	105	1879	1,000	825,000	1	J. & J.		July 1, 19
do general mortgage (137 \$1,350,000) Utah Southern Extension, 1st mort., guar	138	1879	1,000	1,950,000	, -	1	1	
T & Manada Stock		1	1.000	4,176,000		J. & J.	New York, 195 Br'dway	July 1, 19
I Touch am - Let morrouse	1	1878	1,000	900,000	7	M. & N.	. New York Office.	1 1004
Dlamonast V(1/10)1191 HIDELEGE SULC	62	1879	1,000	1.772,000		M & 8	Utica.	Sept. 30, 18
tica & Black River—Stock		1871	1	1,112,000			N.Y., Nat.Bk.of Com'ce	July, 189 Jan. 1, 18
		1874	500 &c.	20000		J. & J.		Jan. 1, 10
The ale Distance of Marriatawil, 186 multiplication	36	1		200,000		J. & J	do do	Nov. 1. 18
			100	4,000,000		M. & N	N. Y., D. L. & W. RR.	
			1,000	800,000		J. & J	N. Y., Cont. Nat. Bank N. Y., D. L. & W.	1881
			2,000	750,000	4		N. 1., D. 11. 6 W.	1
		}		(?)	1	1	1	
Talley (Va.)—Ist mortgage bonds			22 222	Ttah & None	ada.—Salt	Lake C	ity, U. T., to Stockton,	U. T., 40 m

Of the Union Pacific collateral trust bonds, the issue is limited to 80 per cent of the following bonds: Omaha & Republican Valley RR, \$850,000; Colorado Central Railroad bonds, \$2,526,000; Utah Northern Railroad, about \$3,480,000; total, \$6,856,000. The collateral trust bonds are a direct obligation of the Union Pacific Company, and have as their security the first mortgage bonds of the roads named pledged with the trustees. The excess of interest collected on hypothecated bonds—say \$22,000 per year—forms a sinking fund to reduce the principal. An increase of \$10,237,700 in the capital stock was made in February, 1881, by issuing that amount to stockholders of record Feb. 1, at par.

The Kansas Pacific extended from Kansas City, Mo., to Denver, Col., 639 miles, with Leavenworth Branch, Lawrence to Leavenworth, 34 miles. It was organized as "Leavenworth Pawnee & Western" in 1861, then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303.000 and a land grant of about 6,000,000 acres. The lands mortgaged were put in two trusts, 2,000,000 acres in the first, from the first to the 380th mile westward, covered by the first and second land mortgages, and from sales of these lands there are \$1,095,679 land notes held. The 3,000,000 acres in the second grant, from the 380th mile westward, are covered by the Denver Division mortgage.

The outstanding bonds of Kansas Pacific above are given less the

by the Denver Division mortgage.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mortgage. The amount of \$2,921,977 in coupon certificates is made up of \$297,780 from Eastern Division bonds, \$541,050 from Middle Division, \$1,000,895 from Deuver Extension, \$46,000 from Leavenworth Branch and about \$5,000 from the land grant bonds.

from Deuver Extension, \$46,000 from Leavenworth Branch and about \$5,000 from the land grant bonds.

The second land grant mortgage. with various other bonds, was taken up with the general consolidated mortgage of May 1, 1879, which covers road and lands; the trustees of that mortgage are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1881, the following bonds or the Kansas Pacific, making \$10,361,510 in all, viz.: Leavenworth Branch, Kansas Pacific, making \$10,361,510 in all, viz.: Leavenworth Branch, \$308,000; first land grant, \$1,426,750; second land grant, 1,486,000; income (unsubordinated) bonds. \$165,400; income (subordinated) bonds, income (unsubordinated) bonds. \$165,400; income (subordinated) bonds, \$3,036,400; funding bonds, \$1,500,000; Leavenworth Branch, coupon certificates, \$46,270; first land grant, coupon certificates, \$243,615; second land grant, coupon certificates, \$159,075; Denver Pacific bonds, \$1,990,000. They also held \$2,875,800 of the stocks and \$2,133,000 of \$1,990,000. They also held \$2,875,800 of the stocks and \$2,133,000 of the bonds of other companies controlled by the Union Pacific. In funding other bonds into the consol. mort., the old Kansas Pacific securities were exchanged at par, except as follows: The "funding mortgage" bonds received nothing for 5 over-due coupons; Leavenworth branch and unstamped incomes at 50 per cent and nothing for over-due interest; stamped incomes at 50 per cent and nothing for over-due interest; stamped incomes at 30 per cent; second land grant at 50 per cent. The interest on Denver Extension bonds (sevens due May 1, 1899)

The interest on Denver Extension bonds (sevens due May 1, 1899) was reduced to 6 per cent.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of \$4,000,000 went into this consolidation January 24, 1880, and the bonds are to be retired with the consolidated mortgage of the Kansas Pacific. (V. 29, p. 67, 95, 196, 405, 434, 513, 657; V. 30, p. 17, 93, 118, 163, 169, 270, 345, 545; V. 31, p. 46, 68, 88, 154, 171, 196, 230, 347, 383, 511; 558; V. 32, p. 92, 123, 232, 285, 412, 600, 660, 687; V. 33, p. 12, 46, 93, 126, 359, 470, 491, 624, 642.)

United New Jersey RR. & Canal Companies.—Lines of road. New York to Philadelphia and branches, 123 miles; Camden to Amboy and branches, 152½ miles; Trenton to Manunka Chunk and branches, 103 miles: total operated, 379 miles. Delaware & Raritan Canal, 66 miles. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 102 years at a rental of 10 per cent on the Pennsylvania Railroad for 199 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The rot compines are raid event to the leasens in full as rental been operated as the Belvidere Division of United New Jersey Kalifold system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939,889, and in 1890 \$1,035,308; but the connection with New York was indispensable to the Pennsylvania Railroad, and it is only a question whether it might not have been secured at much less cost. Operations and earnings for five years past (including the canal) were as follows:

past (includin	g the canal) v	AGLG 99 TOTTOMS		37.4	Div
	Passenger	Freight (ton)	Gross	Net	
Years. Miles.		Mileage.	Earnings.	Earnings.	p. ct.
	_		d11 004 133	\$5,074,017	10
<b>1876 293</b>	302,188,535		Ψ==,===		10
1877 373	143,132,968	256,134,099			
1878 373	139,245,413	255,027,095	8,398,534		10
1879 373	146,914,158	332,298,977	9,784,843	3,283,981	
1990	171 055 377	381.885,409		3,329,473	10

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. (V. 30, p. 651; V. 31, p. 154, 536; V. 32, p. 356.)

Utah Northern.—In progress from Ogden, Utah, north into Idaho Territory. Two hundred and seventy-five miles built March, 1880. The road was sold in foreclosure March 28, 1878. Transferred to present company May 1, 1878. Stock issued to December 31, 1880, \$4,176,000. The road is mainly owned and built by the Union Pacific. For the year 1880 the gross earnings were \$1,016,060; net, \$552,416. (V. 33, p. 93, 346.)

Utah & Pleasant Valley.—Line of road Provo, Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879. Stock, \$750,000. Bonds sold in New York in 1880. (V. 29, p. 539; V. 30, p. 163.

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. The company has paid its rentals and moderate dividends for a number of years. The general account, September 30, 1881, was as follows, condensed:

	Stock Bonds Sundry accounts and balances Surplus fund	\$1,772,000 1,112,000 55,645 320,277
	Total\$2,878,702	\$3,259, <b>922</b>
-	Sundry accounts 7,753 Cash 62,100—	\$3,259,922
	Net income, all sources \$81,440 Interest 71,723	\$255,6 <b>36</b>
		4 - 4 - 4
	Balance, surplus	288,682

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

Surplus, Sept. 30, 1881 .....

\$320,277

Years. Miles 1876-7170 1877-8170 1878-9180 1879-80180	Passenger Mileage. 5,336,245 5,266,280 5,221,906 5,836,600	Freight (ton) Mileage. 5,065,167 5,205,965 6,062,017 9,204,795	Gross Earnings. \$453,576 453,145 475,508 590,760 693,170	Earnings. \$220,261 239,292 184,977 315,771 246,780	6 4 2 4
1880-81 180 -(V. 28, p. 96; V	7,377,199 7. 29, p. <b>536</b>	12,918,373 ; V. 32, p. <b>2</b> 0		240,700	•

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 Delawara Lackawanna & Western at 6 per cent on stock. Has no bonded debt. Gross earnings, 1879-80, \$544,616; net earnings, \$261,873; dividend payments, \$240,000.

Utica Clinton & Binghamton.—Sept. 30, 1880, owned from Utica, N.Y., to Smith's Vailey, N. Y., 31 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$75,000 per annum. The road is operated by the Delaware Lackawanna & Western Gross earnings in 1879-80, \$82,553; net earnings, \$30,727. Capital stock, \$636,285. O. S. Williams, President, Clinton, N. Y.

Valley (N. Y.) Railroad.—Sept. 30, 1880, owned from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western. Gross earnings in 1879-80, \$284,641; net earnings, \$167,121. Dividends paid, 60,000. Moses Taylor, President, New York City. (V. 32, p. 92.)

Valley (Ohio).-(V. 33, p. 247.)

Valley (Va.)-(V. 32, p. 687; V. 33, p. 178, 562.)

DESCRIPTION.	Miles	Date	Giro on	1	INT	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see note on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per		Where Payable, and by	mal When The
Vermont & Canada—Stock	1	1871	\$ 500 &c.	\$3,000,000 1,500,000	8	J. & D.	Boston, E. Blake & Co. Boston, Nat. Bk. of Redm	June 1, 1872
Mortgage bonds	79	1879		50,000	5	A. & O.	Doston, Nat. DR. Of Redin	
Missisquoi Railroad bonds		1871	500 &c.	500,000	7		St. Albans, W. C Smith.	Oct., 1909 Jan. 1, 1891
Vermont Central-1st mortgage, consolidated		1866	100 &c.		7	M. & N.	Boston, Nat. Bk of Redm	Nov. 1, 1886
2d mortgage, consolidated		1866	100 &c.		7	IJ. & D.	do do	1891
Equipment loans.		1866-9			8	M. & N.	do do	1876 to 1889
Stanstead, S. & Chambly bonds.		.867	100 &c.		7	J. & J.	St. Albans, Treasurer.	Jan 1. 100m
Income and extension bonds (to pay float'g debt) Vermont & Massachusetts—Stock		1872	1,000	1,508,600	8	M. & N.	Bost., N.Bk. of Redemp.	1902
1st mortgage (sinking fund \$7,000 per year)	. 59	1007	100	3,050,000	3	A. & U.	Boston, Office.	Oct. 7, 1881
Convertible bonds	77	1865	100 &c.	550,000	6	J. & J.	Boston, Fitchburg RR.	July 1, 1883
Vermont Valley of '71-1st mortgage.	••••	1872	1,000	150,000	7	J. & J.	do do	July 1, 1885
Vicksburg & Meridian-1st series (red endorsed)	140	1880	500 6-0	800,000	5			1920
2d series (blue endorsed)	140	1866 1866	500 &c. 1,000	703,500	7	J. & J.	Vicksb'g, Miss., Treas'r.	Jan. 1, 1890
3d do (black endorsed)	140	1866	1.000	850,000		J. & J.	do do	Jan. 1, 1890
*ALL OO THOT PROOFSECT	1 110	1866	100 &c.	145,000	7	J. & J.	do do	Jan. 1, 1890
Special loan, funding mortgage.	140	1871	100 &c.	1,180,600 $217,400$	7. 8. s	A. & O.	do do	Jan. 1, 1890
Virginia Midland - Stock, common			100 &c.	800,000		J. & J.	do do	1880
185 pref. stock	1			1,500,000	••••	••••		
2d brei. stock	1		••••	2,500,000			* ********	
Bonds, 1st series	1	1881	••••	600,000	6	M. & S.	÷:::: ····	
do 2d series	1	1881		1,900,000	6		Baltimore.	Mar. 1, 1008
do 3d series	1	1881		1,100,000		M. & S. M. & S.		Mar. 1, 1911
do 4th series	1	1881		950,000		M. & B.	do	Mar. 1, 1916
do 5th series		1881	• • • • •	1,775,000		M. & 8	do do	Mar. 1, 1921
do 6th series.	1	1881		1,310,000	4 & 5	M. & S.	do -	Mar. 1, 1926
Income bonds, cumulative (for \$4,000,000)	1	1881	1,000	131	6	T & T	New York or Alexand'a.	Mar. 1, 1931
Ymginia & Truckee—Stock (for \$6.000.000)	52			(1)	ĭ	M'nthly	New fork of Alexand'a.	Jan. 1, 1927
18L mortgage bonds	50	1874	1,000	800,000	•		San Fran., Bank of Cal.	Ana 1 1000
Wabash St. Louis & Pacific—Stock, common	12 401		100	22,909,700	,	A. T.	Com rian., Dank of Cai.	Aug. 1, 1889
Freierred stock. 7 per cent. (not enumulative)	1		100	22,615,100	112	QF.	N. Y., Co.'s Agency.	Nov. 15, 1881
General mortgage, gold (for \$50,000,000)	AII	1880	1.000	15,000,000		J. & D.	do do	Tuno 1 1000
181 MOIT. DONGS ON Champaign Hav. & West	1 121	1580	1,000	1,600,000	6 5.	J. & D.	do do	June 1, 1920
18t mort, bonds on Chicago & Strawn	969	1880	1,000	4,500,000	5	J. & J.		Dec., 1910
1st mort , gold, on Caire Division	270	1841	1,000	3.857,000	5 g.	J. & J.		July 1, 1910 Oct. 1, 1931

Vermont & Canada.—Essex Junction. Vt., to Rouse's Point, Vt.. 47 miles; branches—Essex, Vt., to Burlington, Vt., 8 miles; Swanton, Vt., to Canada line, 10 miles: total, 65 miles. This road has been mixed up inextricably with the Vermont Central, by which it was leased and operated, and the bonds of 1871 were guaranteed by the Vermont Central. In 1879 the stockholders voted an issue of \$500,000 new bonds to take up those guaranteed bonds. No satisfactory reports have been issued. In December, 1880, the Court decided in favor of the prierity of this company's bonds. Bradley Barlow, President, St. Albans, Vt. (V. 29, p. 452; V. 31, p. 484, 653; V. 33, p. 610.)

Vermont Central (or Central Vermont).—Windsor, Vt., to Rouse's Point, Vt., 158 miles; branches and leased lines, 273 miles, included in the returns of the Vermont Central Company. Other leased line, New London & Northern, 100 miles. This company has been through more complicated and vexatious litigation than any railroad in New England. Poor's Railroad Manual of 1879 gives the following account of it: "This company (Central Vermont) was chartered under its present title, November 2, 1872. The Vermont Central Railroad Company was chartered October 31, 1843, and the road opened to Burlington December 31, 1849. August 24, 1849, it leased the Vermont & Canada Railroad, then under construction, agreeing to pay an annual rental of 8 per cent on its cost, and creating a mortgage on their own road as security for such payment. This lease has been the subject of almost continual litigation since 1854. The Vermont Central Railroad Company having defaulted on its interest and rental, the trustees under the lease took possession of the road June 28, 1852, and it has ever since been operated by them under direction of the court. On the first of January, 1871, a lease was taken of the Rutland Railroad and its leased line, the Add'son Railroad, the lessees agreeing to pay \$376,000 per year, and in ad tition \$40,500 a year for four years; \$67,500 for two years; \$81,000 per year for six years, and \$94,500 per year thereafter This contract was nodified February 25, 1876, as hereafter stated. In September, 1861, a lease was also taken of the Sullivan County Railroad of New Hampshire, at an annual rental of \$25,000, but subsequently modified so that the rental depends on earnings. About 1867 the managers of the Vermont Central Railroad purchased the Stanstead Shefford & Chambly Railroad, extending from St. Johns, P. Q., 43 miles, to Waterloo., P. Q., paying therefor \$500,000 in bonds. They also took a town side of the Missisquoi Railroad. The road is managed by a board of trustees appointed by the Chamcery Court of Vermont. J. Gre

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

Vermont Valley of '71.—March 31, 1881, owned from Bellows Falls to Brattleboro, Vt., 21 miles, and by purchase of stock the Sullivan County Railroad from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. The Sullivan County road was not operated till June, 1881. Net earnings of both roads year ending March 31, 1881, was \$107,007.

Vicksburg & Meridian.—Line of road—Vicksburg to Meridian, Miss. The company has been unable to earn full interest, but has paid so far as carned. It has a land-grant of about 400,000 acres, of which about 200,000 have been certified, and about 40,000 acres sold. Reorganization is in progress (V. 32, p. 71), under which will be issued a 1st mortgage for \$1,000,000; 2d mortgage, \$1,100,000; 3d mortgage income, \$1,918,000.

1876-7	Gross earnings.	
1877-8	φ±11,085	\$105,829
1979 0		123,364
1978-9	329,175	70.314
1879-80	494 380	100 200
BALANCE SHEET OF GENER	AL LEDGER, FEB. 29, 1	880.
Dr.	Con	and the same
Road and equipment\$3,046,563	Capital stock	\$357,407
EXECUSION TO MISS. RIV. 88.542	Preferred stock.	1 049 517
ANADO MIV. ISHIMIN HOUR SU 100	Funded debt.	2 10- 505
Extension tonnage dues 60,009	Pille poyable	3,133,525
Bills receivable 38,185	Bills payable.	41,449
Profit and loss 1,294,330	Land scrip.	834
Total OA NEED TOO	Tota	\$4,577,732
Total\$4,577,732		

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

Virginia Midland.—February, 1881, owned from Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Balt. & Ohio); Front Royal Branch, 1 mile; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 405 miles. The Washington City Va. Midland & Gt. Southern was a consolidation (Nov., 1872) of the Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

and after litigation sold again Dec. 20, 1890. Reorganized as Virginia Midland, and bonds and stock issued as above.

The Baltimore & Ohio had large claims against the company for coupons, and after reorganization that company and the Garretts sold their large interest, amounting to \$3,00,000 in stock, to the Richmond & Danville Syndicate. The plan of reorganization which was agreed to will be found in the June, 1881, Supplement under Washington City Virginia Midland & Great Southern.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrissonburg, including Front Royal Branch and lease of road from Strasburg to Harrissonburg 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 Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Dauville, 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. The company will issue additional common stock, making the total \$6,000,000, and from any surplus stock (after above exchange is made) each present shareholder will receive one additional share. Earnings for four years were as follows:

		Miles.	Gress earnings.	Operat'g exp'ses.	Netcarn'gs.
	1876-7		\$1,026,185	\$678.595	\$347.590
Ì	1877-8	310	925,044	701.490	223,558
1	1878-9	318	954,737	607,655	347.081
	1880	354	1,247,576	GG7 809	570 778
	-(V. 30, p. 1)	93, 289, 3	45, 520; V. 31, p.	306, 430, 673; V.	32. p. 6. 71.
	92; V. 33, p.	256, 275,	624	,,,	02, [ 0, 12,

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; branch line, Silver Junction to Silver City, 2 miles; total; 54 miles. Road opened November, 1869. The bonds are payable \$100,000 per year at option of company. Gross earnings in 1880 were \$1,124,300; net, \$149,746; dividend payments, \$180,000; per cent not stated. D. O. Mills, President, San Francisco. (V. 32, p. 687.)

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

30. p. 118).		
Dec. 31, 1880 mileage was a	as foll	(
Main line—	Tiles 1	Ì
Toledo, O., to Kansas City, Mo.	711	ĺ
Branches—		
Decatur to Quincy, Ill	151	
Bluffs to Hannibal	50	
Clayton, Ill., to Keokuk, Ia	36	
Edwardsv Ill., to E. Cross'g	10	
Ferguson, Mo., to St. Louis	11	
Salisbury, Mo., to Glasgow, Mo	15	
Brunswick, Mo., to Council Bl.	224	
Moberly, Mo., to Ottumwa, Ia.	131	
Roseberry, Mo., to Clarinda, Ia.	22	
Urbana, Ill., to Havana, Ill	100	
White Heath to Decatur, Ill	31	
State L., Ind., to Burlington, Ia.	215	
La Harpe, Ill., to Warsaw	32	
Keckuk, Ia., to Van Wert	148	
Of this 1 176 miles are on	41.0	

I	lows	
	) I	dilce.
	Centreville to Albia	26 6
	Total owned.	1,919
	Lines leased— Chicago to Altamont, Ill	214
	Streator, Ill., to Streator Junc.	41
	Shumway to Effingham, Ill	9
ı	Quincy, Mo., to Milan, Mo	105
	Logansp't, Ind., to Butler, Ind.	93
	Centralia to Columbia, Mo	22
	St. Joseph to N. Lexington, Mo	76
	Total leased	560
	Total operated, Dec. 31,1880.2	.479

Of this, 1,176 miles are on the Eastern Division, 882 miles on the Western Division and 421 miles on the Peoria Division.

In July, 1881, the Peoria Pekin & Jacksonville, 83 miles, the Indianap. Peru & Chicago, 161 miles, and the Springfield & Northwestern, 47 miles, were reported as sold to this company. Butler & Detroit line was opened July 6. On Sept. 29, 1881, the stockholders confirmed the pur-

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS:	Bonds—Princi-
For explanation of column headings, &c., see notes	of	of	Par	Amount Outstanding	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bouds.	Value.	Outswarting	Cent.	Payable	Whom.	Dividend.
Wabash St. Louis & Pacific- (Continued.) -								
1st mort., gold, Detroit Division	112	1881	\$1,000	\$2,052,000	6 g.	J. & J.	N. Y., Co.'s Agency.	July 1, 1921
1st mort., gold. Indianapolis Division	87	1881	1,000	2,000,000	6 g.	J. & D.	do do	Jan. 1, 1921
1st mort., gold Iowa Division	143	1881	1,000	2,269,000	6 g.	M. & S.	do do	Mar. 1, 1921
Wabash, 1st mort. (Toledo & Illinois)	75	1853	1,000	900,000	7	F. & A.	N. Y., Metropolitan B'k.	Aug. 1, 1890
do 1st mort. (Lake Erie, Wab. & St. L.)	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Great Western of 1850)	180	1863	1,000	2,496,000	7	F. & A.	do do	Aug., 1888
do 1st mort. (Quincy & Toledo)	33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890
do 1st mort. (Illinois & Southern Iowa)	29	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
do 2d mortgage (Toledo & Wabash)	75	1853	250 &c.	1,000,000	7	M. & N.	do do	May 1, 1893
do 2d mortgage (Walnash & Western)	167	1858	100 &c.	1,500,000	7	M. & N.	do do	May 1, 1878
do 2d mortgage (Great West. of 1859)	. 180	1865	1.000	2,500,000	7	M. & N.	do do	May 1, 1893
do Consol. M., (on all but Dec. & E St.L.)	490	1867	1,000	2,610,000	7	QF.	· do do	Feb., 1907
do 1st mort., (Decatur & E. St. Louis)	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889
do Funded debt bds (sec. by dep'sit of coups.)		1977	500 &0	2,940,357	0 & 7	F. & A.	do do	Feb. 1, 1907
do Mort., gold, sink. fd. \$25,000 after '82	1	1879	1,000	1,400,000	7 g.	A. & O.	do do	April 1, 1909
do Seney mortgage	600	1877	-,	611.000	_ 0-	J. & J.	do do	Jan., '81 & '82
Hannibal & Naples, 1st mortgage	50	1879	1.000	500,000		J. & D.	do do	June 1, 1909
St. L. K. C. & No., 1st mort. (North Missouri)	354	1865	1,000	6,000,000		J. & J.	N.Y., Nat Bk of Com'ree	July 1, 1895
do real estate & railway 2d mort	354	1874	1.000	3.000.000	7	M. & S.	do do	Sent. 1, 1895
do 1st & 2d M.on St. Char. Bridge, coup.or rg		1878	1.000	1,388,500		A. & O.	do do -	1903-1908
do 1st M., Omaha Div., gld, s. f., coup.or rg	146	1879	1,000	2,350,000	7 g.	A. & O.	do do	April 1, 1919
do 1st mort. gold, Clarinda Branch	22	1879	1.000	284.000	6 g	F. & A.	do do	Aug. 1, 1919
Toledo Peoria & West., 1st mortgage	237	1880	1.000	4.500.000	7		do do	Oct. 1. 1917
do lst pref. income, conv., int. guar		1-80	1.000	2,900,000	4		40	000 1, 131
do 2d pref. income bonds		1880	-,,,,,	1.000.000				
Oriney Mo. & Pacific, 1st mort., gold (int. guar.).		1979	1.000	925,000		J. & J.	N.Y., Metropolit'n N. Bk	Oct. 1. 1909
Peoria Pekin & Jacksonville, 1st mortgage	83		1 500 80.	1,000,000	7 3.	T & T	N. Y., Imp. & Trad. B'k	July 1, 1894
Ware River-Stock (guaranteed)	49		100	750,000		TAT	Boston, Bost & Alb. RR.	
Warren (N.J.)-Stock	18	1855	100	1.800.000	34	AGO	N.Y., Del., L. & W. RR.	Jan. 6, 1582 Oct., 1881
2d mortgage	18	1870		750,000	7	A. & O.	do do	April 1, 1900
1st consol. mortgage	18	1875		600,000	7	M. & S.	do do	
Wasatch & Jordan Valley -Gola bonds				884,000		MEN	N. Y., Kountze Bros.	March 1, 1905
Washington City & Pt. Lookout-1st M. bonds, gold	12	1873		540,000	is	I & D	Baltimore, Balt. & O.RR.	1903
West Jersey—Stock	128		50	1,359,750	4		Phila., Pa.KR.Co. Office	
Loan of 1883, guaranteed by Camden & Amboy	60	1981	500 40	313,500	6	M. & S.	do do	Oct. 15, 1881
ADDRESS OF ASSOCIATION OF THE PARTY OF THE P				,		(V (-,)	.111 (11)	Meh. 1883.

336,702

2,682,233

1,019,180

FREIGHT AND PASSE	NGER TRAFFIC.	
	1880.	<b>~1879.</b>
Number of tons hauled	4,533.187	3,505,391
Number of tons hauled one mile1	.105,783,399	792,422,732
Average rate per ton per mile	00°362 ots.	00.724 cts.
Number of passengers carried	1,992,763	1,421,059
No of passengers carried one mile	97,774,576	80,329,169
Average rate per passenger per mile	02.398 cts.	02.514 eta.
* The statistics for 1879 are for the W	Jabash and St. La	mia Kansas City
& Northern railways proper, no figure	s for 1879 of li	nes acquired in
1880 having been ascertaine i.		-
CIVATE A DAMPETTA COMA MINACE		

1880 having been ascertaine i.		acquirou m
COMPARATIVE STATEMENT	OF EARNINGS.	
	1~79.*	1880.
Freight.	\$6,476,275	<b>\$9,532,334</b>
Passenger	2,168,349	2,344.451
Malia	- 215,207	221,076
Express.	170.918	286,430
Miscellaneous	92,3~7	43.818
	\$9.1.4.139	\$12,428,111
Operating expenses	8	\$7,787,348
Operation cost	68:09	62.65
Average number of mi es operated Average earnings per mile	1.655	1.942
Average earnings per mile	85.512	\$6.398
* Includes the earnings for the correspo	nding periods of	1879 of lines
operated in that year acquired in 1880.	Transport of the state of the s	
† The operating expenses for '79 of lines	sequired in '80 not	ascertained.
INCOME ACCOU		
The earnings for the year ending Dec. 31.	1880. wero	\$12,428,111
Add received for rent of tracks, &c		33,601

The operating expenses were (62 per cent)	\$12,461,713 7,787,349
Net	\$1,674,364
Appropriated as follows: \$2,657,3	889
Rentals	255
Taxes, rent of cars and miscellaneous. 514,5  Leaving surplus for the year over fixed charges	91 010 180
The rentals of the Western Division on leased roads inc	clude 7 per cent
on \$322,50% bonds of St. Louis & Cedar Rapids Railroad \$3.7,700 bonds of St. Louis Council Bluffs & Omaha;	7 per cent on
\$174,000 of Brunswick & Chillicothe; 7 on \$100,000 1	Boone Co. & B;

of the world Division on least a likely likely	ING I DOL COIL
on \$322,50% bonds of St. Louis & Cedar Rapids Railroad;	7 per cent on
Φ3.1.700 bonds of St. Louis Council Bluffs & Omnha. 7	ner cent on
\$174,000 of Brunswick & Chillicothe; 7 on \$100,000 Bo	Mua Co & B
7 on \$357,000 St. Louis & St. Joseph; and 7 per cent of	n Konena City
Bridge and the Union Depot, St. Louis. \$7:5,000.	ii izminata Citi
Programa the Union Depot, Bl. Lottig. \$1.0.000.	
CONDENSED BALANCE SHEET DEC. 31, 1880.	
Dr.	
Cost of road agricument to	MAG 030 050

7 on \$357,000 St. Louis & St. Joseph; and 7 per cent on Bridge and the Union Depot, St. Louis, \$7:5,000.	Kansas City
CONDENSED BALANCE SHEET DEC. 31, 1880.	
Dr.	
Cost of road, equipment, &c.	883 923 952
bullity scourities on hand	988 119
Supplies on hand	873.875
Barney & Smith Manufacturing Co., cost of cars.	146,250
Expenditures for construction and equipment *	2,970,275
	\$88,200,475
Or.	
Common stock.	921 614 500
Preferred stock	20.453.000
Total capital stock	\$19 067 500
Bonded debt	42.094.558

<sup>\$-8,200,475</sup> \* Gen'l mort, bonds have since been sold to provide for this expenditure.

Preferred stock of the new company was issued for preferred stock of
the St. Louis Kansas City & Northern, and for one-half of Wabash stock;
common stock of new company was issued for the St. Louis Kansas City
& Northern and Analysis of Wabash styck. The Trustees of & Northern common and for one-half of Wabash stock. The Trustees of the general mortgage for \$50,000,000 are the Central Trust Co. of N. Y. and James Cheney of Indiana. It provides for taking up all the old

Balances, consisting of audited vouchers, interest accrued

Income account since Jan. 1, 1880.

but not due, taxes, &c ......

chase of Cairo & Vincennes railroad, the Danville & Southwestern, and the St. Journal of Mon. 1883.

chase of Cairo & Vincennes railroad, the Danville & Southwestern, and the St. Journal of Mon. 1883.

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chase of Cairo & Vincennes railroad, the Danville & Southwestern, and the St. Journal of Cairo of Ca

Wars River.—Palmer, Mass., to Winehendon, Mass., 49 miles. It is leased for 990 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. I. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18<sup>1</sup>4 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1879, \$4 0,040; net earnings, \$313,198; interest paid, \$92,698; dividends, \$4 0,040; net earning, \$126,000. (V. 32, p. 611.)

Wasatch & Jordan Valley.—Brigham City, U. T., to Alta City, U. T., 14 miles. In 1878 the Brigham Cañon & Camp Floyd was merged in this, and it is stated that there are mortgages prior to the above. For three years, 1876-7-8, the average net earnings were \$131,186 per annum. Stock is \$1,100,000. C. M. Scotleld, President, N. Y. City.

Washington Oity & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,009. Same officers as Baltimore & Ohio Railroad.

West Jersey.—Main line—Camden to Cape May and Bridgeton, 111 miles; leased lines, 27 miles; total, 123 iniles operated. The company holds as assets \$680,000 of various stocks and bonds. The bonds due in 1883 are reduced by purchase and bonds of 1909 increased accordingly. In 1880 the rentals of Swedesboro RR. and Salem RR. were \$37,-514 more than their net earnings; the net profits over int. and rentals on entire line were \$62,925. Operations for three years past were:

	Passenger	Freight (ton)	Gross	Net
	Mileage.	Mileage.	Earnings.	Earnings.
1878	15,386,915	3,624,708	<b>\$541.678</b>	\$202,985
1879	10.674.109	5,217,286	586,148	258,812
1880	25,372,305	5,557,065	758,690	275,561
-(V. 30, p. 4	31: V. 32. p.	366; V 33, p. 25	6.)	

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J., 84 miles. Opened June 17, 1880, and operated by West Jersey Kallroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied as sinking fund for bends. Stock is \$500,000.

Western Alabama.—Line of road—Selma to Opelika, Ala., 116 miles branches, Opelika to West Point, 22 miles, and Opelika to Columbus, 29 miles; total, 167 miles. Was a consolidation in 1870 of Mor.tgomery & West Point and Western of Alabama. Sold May 10, 1875, in forcelosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the forcelosure, and the property is represented by the bonded debt and \$361,005 due each of the above companies. There are also \$45,000 second mort-gage 8s of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

,,,	Gross	Net	Bonded
	Earnings.	Earnings.	Interest.
1875-76	\$191,458	\$121,088	8 04,240
1876-77	467,597	100,524	204,240
1877-78	544,107	176,852	201,240
1878-79	579,492	183,994	165,000

giving immediate notice of any error discovered in these Tables.

DESCRIPTION   Free planation of column headings, &c., see notes on first page of tables.   Set Jersey—(Continued)—   Set	Subscribers will confer a great favo	r by g	MININ	Immou	late Metice				Poudo Del
Ramounit   Cent.   Paysable   Amounit   Cent.   Paysable   Cent.   Cent.   Paysable   Cent.   Cent.   Paysable   Cent.   Cen	DESCRIPTION.	Miles	Doto	giza or		IN		OR DIVIDENDS.	Bonds—Print pal, When Du
Road   Bonds   Value   Outstanding   Cent   Payable   Whom   Divided   Div						Rate per	When	Where Payable, and by	Stocks Las
Set mortgage   10an	on first page of tables.	Road.			Outstanding				Dividend.
Set mortgage   10an	Test Temper (Continued)				,			DI II DE DE COMOS	Tom 1000
18th unit disage   10   18th unit disage   10   18th unit disage   10   18th unit disage   10   18th unit disage   128   1879   1500 &c.   341,500   6   M. & N.   M.   M.   M.   M.   M.   M.   M.	rest Jersey—(Continuent)—	38	1866	\$500&c.	\$1,000,000		J. & J.	Phila., Pa.RR.Co.Onice.	Jan., 1896
2010   2010			1869	500 &c.					Nov. 1899
Self presset & Atlantic — let mortgage   40   1880   1,000   600,000   8   1,000   600,000   8   1,000   600,000   1	Concolidated mortgage	128					M. & N.		Sont 1 10
Select   Alac.  — Western KL. bolds, order of Sa. and Ga. RR. & B. Co.   150   1870   1500 & 600,000   100   2-J.   Atlanta, Co./s office.   Oct. 7, 110	and Tamper & Atlantic-1st mortgage	46		1,000			M. & S.	Now Vork & Sevenneh	Oct 1 12
2d mort. guar. by Celt. of Ga. Rat. Cab. o	Setem (Ala)—Western RR. honds, before consol								Oct. 1. 10
Selern & Allantic ('0a) - Income bonds   1858   100 &c.   200.000   6   J. & J.   Balt., N. Mechanics' B'k   Jan. 1, 1   1   1   1   1   1   1   1   1	nd more mar hylight of 149, 800 tta, n.n. (& D. Cu.						A. & U.		Oct. '79 to'
Seelern Maryland—1st mort, endorsed Balt. City   90   1858   500 &c.   300,000   6   J. & J.   do do do do do do do do do do do do do	cotern & Atlantic (Ga)—Income bonds	1 100					T W	Polt N Machanies' R'k	Jan 1 19
Set mortgage, unendorsed   Solution   Solu	between Manufand-1st mort., endorsed Ball, City	1 30					J. & J.	do do	Jan 1 18
2d   do   endorsed by Washington County   90   1867   500 &c.   600,000   6   J. & J.   Hagerstown, Md.   Jan., 186   Jan.,	1st mortgage unendorsed						J. & J.		Jan 189
2d do endorsed by Washington County 90 la86s 500 &c. 600,000 6 J. & J. & J. and 0 do do do do do do do do do do do do do	endorsed by Baltimore						T & T		
2d preferred mortgage, unendorsed   90   1870   1870   500 &c.   1875,000   6   J. & J.   do   do   do   Jan., 190   1870   500 &c.   1,000,000   6   J. & J.   do   do   do   do   Jan., 190   do   do   do   do   do   do   do   d	od do endorsed by Washington County					0	J. & J.	Rolt N Mechanics' B'k	
Sevent   Content   Conte	2d preferred mortgage, unendorsed	90				6			Jan., 1906
Sevent   Content   Conte	ad mortgage, endorsed by Baltimore	90							
Funded coupons.    60	4th do endorsed by Bailli ore	1 00		200 ac.			J. & J.		1890
Land grant bonds.  estern North Carolina—1st mortgage.  130 estern North Carolina—1st mortgage.  1863 1865 1865 1865 1865 1865 1865 1866 1865 1866 1866	Funded coupons			1.000		1 7	MEN		
Land grant bonds.  estern North Carolina—1st mortgage.  130 estern North Carolina—1st mortgage.  1863 1865 1865 1865 1865 1865 1865 1866 1865 1866 1866	estern Minnesota-1st mortgage	60					MEN	do do	
Selern North Carolina—1st mortgage   57   1863   1865   100 &c.   1,000,000   6   1, & J   do   do   do   do   do   do   do	I and grant hands			,					May 1, 18
Stern Pennsylvania—  1st mortgage   1st mortgage	Testern North Carolina-1st mortgage	190					A. & O.	Philadelphia, Penn. RR.	April 1, 18
1st mortgage, Pittsburg Branch       25       1300       1,200,000       7       A. & O.       do       do       Oct. 1, 1         General mortgage       1,300,000       1,300,000       1,300,000       7       A. & O.       do       do       Oct. 1, 1         Theeling & Lake Erie.—1st mortgage, gold       1889       1,000       15,000 p. m. 960,000       3       3       J. & J.       N. Y., Co.'s Agency.       Nov. 1, 1       Jan. 14, 1       J. & D.       J. & D.       J. & D.       Jan. 14, 1	Toolean Penneulrania—1st mortgage	1 01							Jan. 1, 18
Control   Cont	1st mortgage, Pittsburg Branch	20	1				A. & O.		Oct. 1, 19
Thite Water—Stock (\$325,000 of it pref.). The eling & Lake Erie.—1st mortgage, gold. The mortgage.  The mortgage.  The mortgage of the pref. of the	Conoral mortgage		1	1	1,300,000	1			
Theeling & Lake Eric.—1st mortgage, gold.   1870   1880   1880   1880   1960,000   1,456,200   648,700	Thite Water-Stock (\$325.000 of it prei.)	02		1.000	15 000 n. m.	6 g.	M. & N.	N. Y., Co.'s Agency.	Nov. 1, 19
1880   1,456,200	Theoling & Lake Erie -1st mortgage, gold			1 '	960,000	3 5.	J. & J.		Jan. 14, 18
New mortgage.  'ilmington & Weldon—Stock	ilmington Columna & Augusta-Stock		1000	1			J. & D.	Balt., Safe Deposit Co.	
Sterling bonds.       179        648,700 221,400 7g. J. & J. & J. M. & N. J. Boston.       London. do M.Y., Bost., Lond., Frank Boston.       1886 1886 5p. ct. yes         Sinking fund bonds, gold.        326 1880 1880 1880 1880 1880 1880 1880 188									Jan. 10, 18
Sterling bonds   do   do   do   do   do   do   do	ilmington & Weldon-Stock					6 g.	J. & J.	London.	
do       do       do       do       749,000       7 g.       J. & J. N.Y.,Bost.,Lond.,Frank Boston.       1896         Sinking fund bonds, gold isconsin Central—Consol. mort., land grant, pref. 2d series.       326 1880 1880 1880 1880 1880 1880 1880 188	Starling hands	110	1	1		7 9:	M. & N.		
Sinking fund bonds, gold	do do		1			7 g.	J. & J.	N.Y., Bost., Lond., Frank	
isconsin Central—Consol. Mort., land grant, pref.       326       1880        3,800,000       2 to 5       J. & J.       do       do         1st series.       326       1880        1880        17,700,000       2 to 7       J. & J.       Worcester, Office.       July 1, 1         7orcester & Nashua—Stock       46        100 &c.       275,000       5       Various       do       do       May 1, 1         Bonds, mortgage       1873       1000&c.       250,000       5       F. & A.       do       do       April 1, 1         Bonds, mortgage       1875       1000&c.       1,305,800       112       A. & O.       Worcester, Office.       Feb. 1, 1         Newbors to Not start of the contraction of the contract	Sinking fund bonds, gold	206	1990	1			1	Boston.	5 p. ct. yea
1st series	isconsin Central—Consol. mort., land grant, pre-	320		1		2 to 5	J. & J.		
2d series, income       46       100       1,789,800       112       J. & J. Worcester, Office. do do do do do do do do do do do do do	1 ct carles	020		1		2 to 7	J. & J.		
Forcester & Nashua—Stock       100 &c.       275,000       5       Various       do       de       May 1, 1         Bonds, mortgage       1873       500 &c.       250,000       5       A. & O.       Bost., Globe Nat. Bank.       April 1, 1         Bonds, mortgage       1875       1000 &c.       400,000       5       F. & A.       do       do       April 1, 1         Feb. 1, 1       1305,800       112       A. & O.       Nworcester, Office.       Nworcester, Office.       Oct. 1, 1	2d series, income				1,789,800	112			
Bonds, mortgage   1873   500 &   250,000   5   A. & O. Bost., Globe Nat. Bank. April 1, 1 Bonds, mortgage   1875   1000&   400,000   5   F. & A.   do   do   Feb. 1, 1   Globe Nat. Bank. April 1, 1   Globe Nat	Tomeseton & Nachia-Stock	1 30	3		275,000	5	Various		May 1, 18
Bonds, mortgage 1,305,800 112 A. & O. Worcester, Office. Oct. 1, 1	Bonds, mortgage		1873			5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1
Bonds, mortgage 1,305,800 112 A. & O. Worcester, Office. Oct. 1, 1	Bonds, mortgage						F. & A.	do do	Feb. 1, 18
Nashua & Rochester—Stock	Bonds, mortgage	18	10.0		1,305,800	112	A. & O.	Worcester, Office.	
	Nashua & Rochester—Stock	1 48	1874	1			A. & O.	Bost., Globe Nat. Bank.	April 1, 18

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In 1877 gross earnings were reported at \$1,091,895, and net, \$460,905. None later given. (V. 29, p. 489; V. 32, 184.)

of \$25,000. In 1877 gross earnings were reported at \$1,091,895, and net, \$460,905. None later given. (V. 29, p. 489; V. 32, 184)

Western Maryland.—Line of road—Baltimore to Williamsport, Md., 90 miles. The capital stock is \$682,250. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons. See Chronicle, Vol. 29, p. 458, where the annual report for 1879 was published, which contained the following information: During the year an amicable adjustment has been made with the preferred 2d mortgage bondholders, by the adoption of a mutually satisfactory funding scheme. Under this arrangement, the overdue coupons upon \$390,000 of the \$421,500 of these bonds held by individuals have been funded, and it is expected the balance, principally held in Carroll county, will be funded by Jan. 1, the time at which the company has agreed to resume the payment of interest upon all such bonds represent. ed in the funding certificates. The finance commissioners of Baltimore city have funded \$113,475 first mortgage and \$112,455 preferred second mortgage coupons. The old funding certificates for \$177,596 of first and preferred second mortgage coupons issued in 1870, and bearing 8 per cent interest, fall due July 1, 1880. A number of the principal holders of these have been consulted, and all seem willing to renew at maturity at 6 per cent. (Carried out thus in 1880.) The arrearage of interest due the city on the \$72,000 first mortgage coupons, purchased in 1874, will be provided for by installments as early as practicable. Once able to pay the interest upon its first and preferred second mortgage bonds and funding certificates, with the arrears above mentioned disposed of, all the other bonds being endorsed by Baltimore city and Washington county, the company will be relieved of the expensive liftgations and the uncertainties which have harassed it from its inception to the present time, and the day for

been relatively decrea	sea.	Chan	Net
Pass	enger Freight	Gross	
	age. Mileage.	Earnings.	Earnings.
1875-76 6,73		\$311,902	\$96.346
1876 77 6,58		332,086	112,145
$1877-78 \dots 7,41$		347,202	129,927
1878-79 8,50	2.388 5.469.519	347,442	73,095
1879-80 10,70		397,564	88,278
75 90 - 07 101 1	7, 454; V. 29, p. 458,		

Western Minnesota.—Sauk Rapids, Minn., to Brainerd, Minn., 61 miles. Road opened Nov. 1, 1877. Leased to the Northern Pacific Railroad May 1, 1878, for 99 years. Stock, \$800,800. Last dividend July 1, 1881, 3 per cent. The land grant is 537,842 acres. George L. Becker, President, St. Paul, Minn. (V. 31, p. 430.)

Western North Carolina.—Road as projected—Salisbury, N. C., to Paint Rock, Tenn. State line, 184 miles; in operation—Salisbury, N. C., to Swannanoa, N. C., 127 miles; branch line—Newton Junction, N. C., to Newton, N. C., 3 miles; total projected, 184 miles, and operated, 130 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina. It is proposed to complete the road to the Tennessee State line. Stock, \$1,400,000. J. W. Wilson, President, Morgantown, N. C. (V. 30, p. 249; V. 32) 000. J. W. Wilson, President, Morgantown, N. C. (V. 30, p. 249; V. 32, p.100; V. 33, p. 346, 385, 580.)

Western Pennsylvania.—The road runs from Blairsville to Alleghany City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles-Completed in 1865 and branch in 1870. Leased to Pennsylvania Railroad, the lessees paying net earnings to lessors. The Pennsylvania Railroad, lessee, owns \$993,050 stock out of the total amount of \$1,022,450, \$288,000 of branch bonds, and all of \$1,200,000 general mortgage onds. In 1878 gross earnings were \$547,175 and net earnings \$231,175.

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

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

Wilmington Columbia & Augusta.—The road extends from Wilmington N. C., to Columbia, S. C., 189 miles. In 1880-81 there was expended \$42,000 out of earnings for locomotives. Paid 3 per cent dividends for 1880 and 1881. Eatnings have been:

Years.	Gross Earn'gs.	Net Earn'gs.
1976-7	\$518,225	\$87,630
1877-8	509,699	98,659

Years.	Gross Earn'gs. Ne	Luarn'gs.
1878-9	\$478.309 defic	eit.\$8,010
1879-80	547.446	145,423
1880-81	640.956	135,917
1000-01	f hono was	

Road was sold in foreclosure, October, 1879, for \$360,500, and reorganization is in progress. The scheme of reorganization (which was carried out) provided that a new corporation should be created, with a capital stock of \$960,000 and \$1,600.000 in thirty-year first mortgage bonds. The holder of \$2,000 of the old bonds, together with the certificates for funded interest, received a \$1,000 bond of the new company, and in addition six shares of stock. The plan adopted provided only for the first mortgage bondholders, and cut off income bonds, \$600,000; certificates of debt, \$336,000; floating debt, \$879,022, and the capital stock of the old company, \$300,000. (V. 29, p. 351; V. 30, p. 84, 190; V. 31, p. 587; V. 33, p. 686.)

Wilmington & Weldon.—Road extends from Wilmington to Weldon.

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. For three years, 1879-81, 3 per cent yearly dividends were paid. The earnings and expenses for five years have been as follows:

Years.		ross Earn'gs.	Net Earn ge.
1076.7		 \$548.462	\$156,908
1077 0	• • • • • • • • • • • • • • • • • • • •	 488.448	176,277
1077-0		 505 978	175.693
1878-9		 602 175	221,698
1879-80		 . 003,170	303.833
1980-81		 . 750,916	202,000
	,	 	

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

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

١		Passenger	Freight (ton)	Gross	Net
١	Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.
	1876-7 449	5,889,367	22,984,236	\$718,743	\$108.964
	$1878 \dots 449$	5,661,975	23,225,583	733,819	122,863
	$1879 \dots 455$	6,385,319	30,920,076	851,090	193,090
	1880 460	8.746.766	41,550,726	1,146,352	265,748
	-(V. 30, p. 249,	598; V. 31.	p. 196, 205,	431, 536; V.	32, p. 124,
	207, 579, <b>634</b> ; V.	33, p. 491, 58	30.)	,	3

Worcester & Nashua.—Sept. 30, 1880, owned from Worcester to Nashua, 46 miles; leased, Nashua & Rochester, 48 miles; total operated, 94 miles. Paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5½ per cent dividends in that year and nothing since. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In addition to above there are \$37,000 5 per cent W. & N. bonds. Five years' operations were as follows:

Passenger Freight Gross Net

1876-7 1877-8 1878-9	files, 94 94 94 94	Passenger Mileage. 6,383,990 5,703,761 6,162,871 6,784,960	Freight Mileage. 10,063,658 9,961,740 12,123,444 14,995,020	Gross Earnings. \$497,239 473,240 473,081 553,592	Earnings. \$157,260 168,354 165,495 167,033
1880-81	94	7,229,999	14,933,020 16,133,062 V. 29, p. 86, 53		

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

DESCRIPTION.	Miles	Date	Size, or		-			IDENDS.	Bonds-Princ
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonde	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where P	Payable, and by Whom.	Slocks—Last Dividend.
Ber explanation of column headings, &c., see notes	of Canal.  14 14 184 184 184 184 184 148 148 148	1879 1856  1858 1869 1871 1874	\$ 1,000 50 Vario's 25 500 &c. 500 &c.	\$1,500,000 500,000 2,078,038 1,993,750 8,229,594 2,000,000 1,699,500 1,633,350 800,000 20,000,000 6,481,000 4,856,000 5,000,000 11,204,250 771,000 5,381,840 2,000,000	Cent.  7  6  5 6 134 6 112 7 7 7 7 2 6 6 6 6 6 6 6 6 6 6 6 6	J. & J. J. & J. J. & J. J. & J. Q-J. Q-J. J. & J. J. & J.	N. Y., U Philad do Balt., A. Balt., A. Phila., do N. Y., Bl do do New do	Jnion Trust Co. lelphia, Office. do  Brown & Sons. London. Brown & Sons. 303 Walnut st. do k. of Commerce. do do York, Office. do lelphia, Office. do do do do do do do do	July 1, 190 July 1, 186  1870 1890 1885 Aug. 16, 188 July 1, 189
Greenwood 2d mortgage, reg. Extended, 1877 Scrip  Morris—Stock, consolidated. Preferred stock. New mortgage (for \$1,000,000).  Bōat loan Preferred stock scrip dividend.  Pennsylvania—Stock. General mortg., interest guar'd by Penn. RR.  Schuylkill Navigation—Stock, common.  Preferred stock. 1st mortgage, extended. 2d mortgage.  Mortgage bonds, coup. (payable by P. & R.) Improvement bonds. Boat and car loan Boat and car loan Susquehanna—Stock.  Maryland loan, 2d mortgage. Susquehanna Canal, common bonds, 4th mort.  do pref. bonds, 3d mort.  do pref. 3d. T. W. priority b'ds do bonds of 1872, 5th mort.	103 103 103 103 103 103  337 337 108 	1872  1876 1865 1869  1870 1863 1864 1839 1859 144-'64	1,000 various. 100 1,000 various. 50 1,000 50 1,000 1,000 1,000 1,000 1,000 50 1,000 500 500	675,000 245,000 1,025,000 1,025,000 780,000 220,000 103,164 4,501,200 3,000,000 859,100 3,200,950 1,709,380 3,990,390 1,200,000 228,000 756,650 628,100 2,002,746 1,000,000 1,323,000 227,500 97,810	7625777650c. \$1666676666	F. & A. M. & S. F. & A. F. & A. A. & O. F. & A. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J.	Phila., Philad do do do do do do do do do do do do do	do do do do do do do do do do do do do d	1892 1883-'84 Aug. 4, 18 Aug. 4, 18 April 1, 19 Oct., 1885 Feb., 1889 July, 1910 Aug. 1, 186 March, 181 1882 to 196 1895 May, 1880 May, 1913 May, 1915 Jan., 1885 Jan., 1894 Jan., 1894

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

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

Chesapeake & Ohio.—In a suit against the company the Court (January, 1881) declined to appoint a Receiver, but ordered the company to report at stated times its receipts and payments. (V. 28, p. 599; V. 32, p. 43.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock, payable till February, 1880, inclusive, in scrip, then till August, 1881, half in scrip. (V. 28, p. 41, 198.)

Delaware & Hudson.—This company, which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Rensselaer & Saratoga railroads. Also endorses bonds of N. Y. & Canada RR. The income account for 1880 showed net surplus receipts of \$1,351,422, against a deficit of \$630,643 in 1879. The annual report for 1880 was given in V. 32, p. 230. Comparative statistics for four years:

	INCOME AC			
	1877.	1878.	1879.	1880.
Receipts-	\$	\$	\$	\$
Sales of coal	4,638,872	5,229,266	5,764,477	7,210,524
Canal tolls	44,313	39,100	41,025	42,810
Miscellaneous profits	28,900	80,146	91,408	93,516
Coal on hand (Dec. 31)	341,036	672,785	535,264	727,283
Railroad earnings in Penn.	248,275	398,219	595,663	561,948
Interest on investments	294,312	341,781	326,635	312,243
Balance	1,147,322	59,591	630,643	
Total	6,743.040	6,818,887	7,985,118	8,948,327
Disbursements-	\$	\$	- 8	\$
Coal on hand Jan. 1	698,758	341,636	673,651	535,264
Mining coal	2,077,370	2,264,228	3,003,893	3,171,369
Coal transportation, &c	488,073	618,252	641,951	596,827
Canal freight and expenses	759,349	820,438	933,768	801,306
Railroad freight, &c	422,746	528,532	830,427	766,939
Interest.	1,157,352	1,340,956	1,234,449	1,343,973
Taxes and miscellaneous.	534,025	406,883	350,916	366,578
Loss on leased railroads	605,367	498,562	316,059	14,642 $1.351,429$
Balance				
Total	6,743,040		7,985,118	8,948,327
GENERAL BALANC	CE AT CLOSE	OF EACH I	FISCAL YEAR	<b>?.</b>
	\$	. \$	\$	\$
Railroad and equipment				
Real estate	8,622,913			8,846,316
Assets— Canal, &c Railroad and equipment	\$ 6,339,210 6,209,981 8,622,913	\$ 6,339,210 6,190,766 8,643,783	\$ 6,339,210 6,220,669 8,795,657 2,699,590	\$ 6,339,210 6,414,759 8,846,316 2,713,957

	Canal. &c	0,333,210	0,000,210	0,000,210	0,000,210
	Railroad and equipment	6,209,981	6,190,766	6,220,669	6,414,759
	Real estate	8,622,913	8,643,783	8,795,657	8,846,316
		2,679,961	2,679,077	2,699,590	2,713,957
	Mines and fixtures		877,784	720,487	746,791
- 2	Coal-yard, barges, &c	897,287			
	Lack. & Susquehanna RR.	1,021,153	1,022,293	1,022,293	1,022,938
	New York & Canada RR	3,597,087	3,597,074	3,597,074	3,597,074
	Cherry Val. & Sharon RR.	314,871	305,991	300,000	300,000
	Carl or hand Dog 21	341,036			
	Coal on hand Dec. 31				
	Advances to leased lines	385,374	439,020	368,773	608,894
	Advances on coal royalties			605,326	613.181
		4.438,512	4,295,445		+4.294,706
	Miscellaneous assets				
	Telegraph, and Car Co	69,410	69,410	69,410	69,409
	Supplies on hand	1,089,853			962,130
	Supplies on hand		2,314,268	3.140,116	3,785,656
	Cash and bills receivable	1,926,694			, , ,
	Profit and less	199,660	587,185	1,208,726	
		00.514.000	00 010 000	40 001 201	41 041 614
	Total assets	38,714,292	28,010,000	40,901,301	41,041,614

10001 000000	.00,111,202	20,020,000	,	
Liabilities—	8	\$	\$ .	\$
Otook	20,000,000	20,000,000	20,000,000	20,000,000
Donda	17 010 500	18.333.000	19.837.000	19.837.000
Miscellaneous accounts	1,703,792	1.277.006	1.144.301	1,003,827
Profit and loss		_,,		200,786
2 1 OHO WHA 1000				12 044 024

Total liabilities......38,714,292  $\overline{39.610,006}$  40,981,301 41,041,614\*These miscellaneous assets include figo following: Boston Hartford & Erie 1,400 bonds, \$786,727; Jefferson RR. bonds (108), \$86,710; Albany & Susquehanna consols (275), \$275,000; Delaware & Hudson Canal Co., 1891 bonds (963), \$962,773; sundry assets, \$375,881. Stocks as follows: 8,540 shares Albany & Susquehanna, \$854,000; 8,241 shares Rensselaer & Saratoga, \$232,137 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 Managare, report for the years 1870 and 1890 has the following stateof Managers' report for the years 1879 and 1880 has the following statement of receipts and disbursements:

	ment of receipts and disbursements:	,	
	RECEIPTS.	1879.	1880.
1	Railroads and Nesquehoning Tunnel	\$828,817	\$1,157,900
	Lehigh Canal	51,930	108,666
	Water Powers Lehigh Canal	19,830	19,755
	Delaware Division Canal	47,589	
	Net profit on Lehigh Coal	190,622	185,626
	Royalty on coal mined by lessees	1,961	6,076
	Revenue from rents	33,943	33,728
1	Profit realized from sales of real estate	5,760	• • • • • • • • • • • • • • • • • • • •
	Miscellaneous receipts	3,393	7,737
			A
	Total DISBURSEMENTS.	\$1,183,848	\$1,609,676
:	DISBURSEMENTS.		
	General and legal expenses	<b>\$51,333</b>	\$51,792
	Rent and taxes Nesquehoning Valley Railroad	138,000	97,050
	Rent and taxes Delaware Division Canal	118,867	125,438
	Taxes chargeable to canals	1,730	2,568
	Taxes chargeable to coal and coal lands	49,179	42,983
	Taxes on capital stock	14,131	22,725
;	Taxes on landed property and improvements	12,411	12,876
	Interest account	923,958	932,231
		\$1,309,612	\$1,287,664

\$125,763 \$322,011 Deficit 1879, surplus 1880 .....

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 Rail road 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.

Unisn.—Stock, \$2,907,850

DESCRIPTION.	Date	Size, or	Amount	Amount INTEREST OR DIVIDENDS.		OR DIVIDENDS.	Bonds—Princi pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	par	outstanding.	Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	Stocks—Last Dividend.
Adams Fxpress—Stock		25	\$12,000,000 1,500,000	212	Q-M. M. & S.	N. Y., Company's Office. New York, Office.	Dec. 1, 1881 Sept. 10, 1877
American District Telegraph—Stock		100 100 10	2,0,0,000 18,000,000 800,000	3	J. & J.	N. Y., Company's Office.	Jan. 3, 1882
Boston Water Power—Stock	1874	50 1,000	4.720,815 2,148,000	10 s.	J. & D.	Boston, Office.	Nov. 12, 1872 June, 1884
Sterling bonds (sirking fund one-fifth of land sales) Mortgage bonds, gold, sixes (for \$2,500,000)	1873	£200 1.000	717,875 575,000 1,073,000	6 g.	J. & J. J. & J.	London, Brown S. & Co. New York or London.	Jan. 1, 1904 Jan. 1, 1904
Union RR., 1st mort., end. (sink. fund, rentson \$220,163) do 2d M., g., end., (s. f. ground rents on \$144,800)		500 &c. 500 &c.	783,000 600,000	6 g.	J. & J. M. & N.	Baltimore. London.	1900
Central New Jersey Land—Stock. Colorado Coal & Iron—Stock.  1st consol. mortgage, gold.		100 100 1,000	2,400,000 10,000,000 3,500,000	_	F. & A.	N.Y.,Am.Exch. Nat. Bk.	Jan., 1875
Consolidation Coal of Maryland—Stock.  1st mortgage (convertible).  1st mortgage, consolidated, convertible.		1,000	10,250,000 387,000	7 7	J. & J.	N.Y., Co.'s Office, 71 B'y do do	Jan. 27, 1881 Jan., 1885
1st mortgage, consolidated, convertible		1,000 100 100	752,000 500,000 1,000,000	6	J. & J. A. & O.	New York, Office.	Jan. 1, 1897 Oct. 15, 1875
Dunleith & Dubuque Bridge-Bonds, sinking fund Iowa RR. Land CoStock	1868	1,000	400,000 7,620,000	8	M. & N. Q.—F.	N. Y., at Ill. Cent. R. R. Boston, Treas. Office.	Nov. 1, 1881
Mariposa Land & Mining—Stock.  Preferred stock.  Mortgage bonds (for \$500,000).		100 100 1,000	10,000,000 5,000,000		J. & J.	New York.	Jan. 1, 1886
Maryiana Coal—Stock		100	4,400,000	7			Jan. 1, 1876 Nov. 1, 1906
Maryland Union Coal-Stock		100	5,000,000 2,500,000 10,000,000				
Mutual Union Telegraph—Stock.  1st mortgage bonds, gold.  New Central Coal—Stock.	1881	1,000 100	5,000,000 5,000,000	6 g.	::::	New York. New York, Office.	1911 Jan 15, 1881
New York & Straitsville Coal & Iron—Stock		100	1,500,000 1,500,000 6,000,000		M'nthly	New York.	April, 1880
Land scrip receivable 75 per cent for lands Debentures, registered	<u> </u>	<u> </u>	322,515		<u> </u>		1900

208,002

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:

rents and interest		$\$465,931 \\ 24,712$
Coal on hand, value		24,712
		0100 010
		\$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	
Rond and scrip interest to March 1, 1880	11,729	¥
Salaries, office and contingent expenses	13,219 -	
Legal expenses	161-	463,587
0-1 1000		\$27.056

Surplus, December 31, 1879. \$207,843 Add gains, 1879. 27,056— 9,542 Depreciation on boats, &c..... Present surplus. \$225,357

Total assets December 31, 1880—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$15,019; cash, \$35,414; wharf improvement at Jersey City, \$6,315; personal property at mines, \$31,219; personal property at wharves, \$3,607; bills receivable, \$16,323; accounts, \$107,177; canal boats, \$17,000; value of coal on hand, \$24,712; office furniture, \$513; Chesapeake & Ohio Canal bonds, \$8,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; total, \$2,069,377. Directors: James A. Alexander, John P. Moore, Sidney Wintringham, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothe, A. J. Akin, David Stewart. Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 30, p. 221; V. 32, p. 287.)

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

Boston Water Power.—The sharse have strictly no par value. There are \$5,833 shares called "propretary" 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, 1891, 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 gravantees 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 pany'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 snows total receipts in 1878 of \$163,658 and in 1879 of \$120,957. The balance sheet December 31, 1879, gave the following values of lands owned: Newark lands, \$390,584; Bergen, \$617,622; Elizabeth, \$169,-150; Westfield, \$26,307; Fanwood, \$479,633; Plainfield, \$347,976; Dunellen, \$345,398; Somerville, \$77.861; Clinton, \$4,780; Bloombury, \$26,345; Phillipsburg, \$861; total, \$2,486,522. (V. 30, p. 117, 221.)

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

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

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

ing fund, but including steel rails and all extraordinary 1,771 515 Net receipts.

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

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 Liek 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 foreclo sure of the mortgage was before the courts September, 1880. (V. 31, p.

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 follow.

STATEMENT OF PROFITS FOR THE YEAR ENDING DECEMBER 31, 1880. 

\$1,512,385 Deduct amount paid for railroad and canal freights and tolls, 1,421,868

90,517

mining, office and shipping expenses, salaries and interest.. Net earnings for the year. \$214,515

Amounts charged against profit and loss during '80 \$15,494 \$199,020

Net earnings for 1879.....

30, p. 220; V. 32, p. 312.)

Balance to credit of profit and loss December 31, 1880..... Officers for 1881: Wm. S. Jacques, President; E. J. Sterling, Vice President; Philo C. Calhoun, Treasurer; Geo. H. Adams, Secretary. (V

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 second mortgage or convertible hand and unraild country or purpose comparities contributed and provides and second mortgage or second mortgage. 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.)

DESCRIPTION.	Date	Size, or		IN'	PEREST	OR DIVIDENDS.	Bonds—Princi- pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Northwestern Telegraph—Stock. Bonds, interest guaranteed.		<b>\$</b> 50	\$ 2,500,000 1,180,000	7 g.	J. & J.	N. Y. West. Un. Tel. Co.	Jan. 1, 1882 Jan. 1, 1904
Oregon Railway & Navigation—Stock	1879	1,000	12,000,000 5,911,000	2 6 g.	Q.—F. J. & J.	New York. N.Y., Farm. L. & Tr. Co.	Nov. 1, 1881 July 1, 1909
Oregon & Transcontinental—Stock (10r \$50,000,000)		100 100	15,760,000 20,000,000				Sept., 1868
Pennsylvania Anthracile Coal—Stock	1872	1,000	2,000,000 1,000,000 500,000	7	J. & D. J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mortgage (west side) on 400 acres and 550 leased  Pennsylvania Coal—Stock	1	1,000	5,000,000 429,500	47	Q.—F. F. & A.		June 1, 1892 Nov. 1, 1881 Aug. 1, 1881
Producers' Consolidated Land & Petroleum-Stock	••••	100	2,500,000 10,023,800	6	QJ.		1877
Bonds, 3d series	$1872 \\ 1872$	1,000 1,000	445,000 820,000	2188	Q.—F. Q.—F.	do do do do	Feb. 15, 1887 Aug. 15, 1892
Bonds, debenture	1878	1,000 £100	908,000 52,500	7 7 g.	A. & O. A. & O.	do do Lond'n, J.S.Morgan&Co	Oct. 15, 1888 April 1, 1885
Quicksilver Mining—Common stock. Preferred 7 per cent stock, not cumulative		100 100	5,708,700 4,291,300	21 <sub>4</sub> 91 <sub>4</sub>		N V Clark Doct & W	Aug. 17, 1881 Aug. 17, 1881
Railroad Equipment Co.—Stock Coupon bonds. (See remarks below.). St. Louis Bridge & Tunnel RR.—Bridge stock, common	Var's.	1,000 1,000	500,000 (?) 2,500,000	$\frac{2^{1}3}{6}$	Quar'ly	N, Y., Clark, Post & M. do do	Nov., 1881 3 mos. to 5 yrs.
1st preferred stock, guar		100	2,490,000 3,000,000	2 <sup>1</sup> <sub>2</sub> 1 <sup>1</sup> <sub>2</sub>	J. & J. J. & J.	N. Y., Drexel, M. & Co.	July 1, 1882 July 1, 1884
1st mortgage, new, sinking fund.	1879	1,000	5,000,000 1,250,000	3	J. & J.	New York and London. N. Y., Drexel, M. & Co.	April 1, 1928 Jan. 1, 1884
Southern & Atlantic Telegraph—Guaranteed stock		25 50	948,000 1.500,000	$2^{1}$	A. & O.	N.Y., West. Union Tel N.Y., Company's Office.	Oct., 1881 Dec. 10, 1881
Sterling Iron & Railway.—Stock Mortgage bonds, series "A-" Mortgage bonds, income, series "B"		50 1,000 500 &c.	2,300,000 60,000 418,000	7 7	A. & O. Feb.	New York. do	April 1, 1883 April 1, 1894
Plain income bonds	1876	1,000	495,575 18,920,000	6	reb.		Oct. 1, 1896
Sutro Tunnel—Stock.  Mortgage bonds (for \$2,000,000).  United States Express—Stock.	1879	100	600,000 7,000,000	ï	Q.—F.	London. New York, Office.	Jan. 1, 1891 Nov. 15, 1881
•							

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

Oregon Railway & Navigation.—Gross earnings year ending June 30, 1889, \$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 part to the stocknew stock was voted on Oct. 20, 1880, to be sold at par to the stock-holders 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 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 te 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

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

Jours thank home of 1001 and 1000.		
Earnings.		,•
	1880-81.	1879-80.
Atlantic line	\$745,344	\$600,915
Panama line		1,531,677
Victoria line.	80,887	201,978
Trans-Pacific line	973,472	930.657
Augtration line	307,073	
Australian line.		321,215
Australian and New Zealand subsidies	203,550	176,411
Central American and Mexican subsidies	99,416	118,366
British Columbia subsidy	4,222	38,000
Hawaiian Government subsidy	3,000	6,500
Interest and dividends on investments	12,897	12,464
Miscellaneous.	18,225	29,094
Exchange	4,050	2,605
9	2,000	_,000
Total	\$1,402,647	\$3,969,882
	\$1,402,647	\$3,969,882
Expenses.		
Atlantic line. Expenses.	\$156,416	<b>\$474,598</b>
Atlantic line Expenses. Panama line.	\$456,416 1,126,258	\$474,598 1,127.800
Atlantic line	\$456,416 1,126,258 82,588	\$474,598 1,127.800 273,591
Atlantic line Panama line Victoria line Trans-Pacific line	\$456,416 1,126,258 82,588 538,288	\$474,598 1,127.800 273,591 568,570
Atlantic line	\$456,416 1,126,258 82,588 538,288 340,441	\$474,598 1,127.800 273,591 568,570 376,669
Atlantic line. Panama line Victoria line. Trans-Pacific line. Australian line Agencies.	\$456,416 1,126,258 82,588 538,288 340,441 358,867	\$474,598 1,127.800 273,591 568,570 376,669 333,853
Atlantic line	\$156,416 1,126,258 82,588 538,288 340,441 358,867 32,524	\$474,598 1,127.800 273,591 568,570 376,669 333,853 30,048
Atlantic line Panama line Victoria line Trans-Pacific line Australian line Agencies Extra repairs and expenses ships laid to Interest	\$156,416 1,126,258 82,588 538,288 340,441 358,867 32,524 93,289	\$474,598 1,127.800 273,591 568,570 376,669 333,853
Atlantic line Panama line Victoria line Trans-Pacific line Australian line Agencies Extra repairs and expenses ships laid to Interest	\$156,416 1,126,258 82,588 538,288 340,441 358,867 32,524 93,289	\$474,598 1,127.800 273,591 568,570 376,669 333,853 30,048
Atlantic line	\$456,416 1,126,258 82,588 538,288 340,441 358,867 32,524 93,289 144,033	\$474,598 1,127.800 273,591 568,570 376,669 333,853 30,048 133,327
Atlantic line	\$456,416 1,126,258 82,588 538,288 340,441 358,867 32,524 93,289 144,033	\$474,598 1,127,800 273,591 568,570 376,669 333,853 30,048 133,327 201,365
Atlantic line Panama line Victoria line Trans-Pacific line Australian line Agencies Extra repairs and expenses ships laid to Interest	\$456,416 1,126,258 82,588 538,288 340,441 358,867 32,524 93,289 144,033 \$3,172,705	\$474,598 1,127.800 273,591 568,570 376,669 333,853 30,048 133,327

-(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

Pullman Palace Car.—For extension of works 33<sup>1</sup>3 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 \$200. \$2,995,496, against which were charged the following disbursements:

Operating expenses, including legal expenses, general taxes and insurance, maintenance of upholstery and bedding	, 7
(including leased lines), and rebuilding association cars  Rental of leased lines.  Coupon interest on bonds.  Dividends on capital stock.	\$1,076,409 264,000 191,867

......\$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:

		Revenue.	Expenses.	Profits.	rentals, &c.	Surplus.
	1876-7	\$2,570,639	\$985,072	\$1,585,567	\$493,579	\$1,091,988
	1877-8	2,160,830	878,578	1,282,252	451,866	830,386
	1878-9	2,196,734	958,465	1,238,269	429,890	808,379
	1879-80	2,635,468	955,047	1,680,421	432,479	1,247,442
	1880-1	2,995,496	1,076,409	1,919,087	455,867	1,460,220
	-(V. 31, p	. 327, 359	9, 383; V.	32, p. 44, 3	36, 396, 579	9; V. 33, p.
1	302.)		4. 3 <sub>6</sub>			_

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 nthe "Car Trust" plan, advancing each 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.

holders.

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 & Facific 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 8½ miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain RR. A. W. Humphreys, President, 42 Pine Street, N. Y.

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

United States Express .- No reports.

United States Rolling Stock .- See reports, V. 26, p. 289: V. 28, p.

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 Fails, 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 heads of the American Union 180 per cent for old Atlantic & Pacific and bonds of the American Union; 60 per cent for old Atlantic & Pacific

DESCRIPTION.	Date	Size, or		INT		OR DIVIDENDO.	Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
United States Rolling Stock—Stock. Vermont Marble Co.—Stock. Sinking fund bonds, gold. Wells, Fargo & Company Express—Stock. Western Union Telegraph—Stock. Real estate bonds, gold, sinking fund. Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct. Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1872 1875	\$ 100 &c. 100 &c. 100 1,000 1,000 £100&c	6,250,000 80,000,000 1,373,000 3,920,000	5 g. 4 .11 <sub>2</sub> .7 g.	J. & D. J. & J. Q.—J. M. & N. M. & N.	New York and London.  New York, New York, Office. New York, Office. N. Y., Union Trust Co. N. Y., Treasurer's Office London, Morton, R.& Co	Dec. 1, 1910 July 15, 1881 Jan. 16, 1882 May, 1902 May, 1900

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

In a history of the West. Un. Tele. Co., the New York World gave the following: "On April 4, 1856, the name of the New York & Miss. Valley Printing Telegraph Company was changed by a special act of the New York Legislature, chapter 97, to 'The Western Union Telegraph Company.' The authorized capital of the company then was \$500,000, of which only about three-fourths had been issued. On Aug. 19, 1858, the first scrip dividend was declared, being 33 per cent on \$369,700, the amount of outstanding stock. On Sept. 22 of the same year, after the amount of the authorized capital had been increased, a scrip dividend of 414·40 per cent on the capital stock of \$485,700 was issued. Three more scrip dividends were issued previous to the purchase of other lines by issuing stock. They were as follows: July 16, 1862, 27·26 per cent on the capital stock outstanding of \$2,355,000; March 16, 1863, 100 per cent on the capital stock outstanding of \$2,355,000; March 16, 1863, 100 per cent on the capital stock outstanding of \$2,979,300, and Dec. 23, 1863, 33¹3 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 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:

The Address of the Moleconnel atack	\$833,400
For Atlantic & Ohio Telegraph stock	
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 Cash.	
For Western Union bonds	
For Ithaca Telegraph stock	14,500
For California State Telegraph stock	164,700
For Syracuse & Binghamton Telegraph stock	4,900
FUI Sylactic & Finance Welcomenh stock	
For Missouri & Kansas Telegraph stock	
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 Hicks & Wilght Repeater.	
For Lodi Telegraph stock	
For American Telegraph stock	11,833,100
For Pittsburg Cincinnati & Louisville stock	4,100
This made the total capital stock	\$41,063,100
This made the total capital brocks	¥,,

"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 ofthat 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. Deduct interest on bonded debt. \$2,010,527 Sinking funds.

Sinking funds.....

001302400102,		. ,,,,,,,,
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
		24.040.0
Surplus Dec. 31, 1881		.\$1,013,286
From the annual report published in t	he CHRONICLE	, V. 33, p.
410, the following was given for the fiscal y	ear ending Ju	ne 30, 1881.
The revenues, expenses and profits (after re	Tolograph Co	under exist
to meet the claims of the Atlantic & Pacific	relegiaph co.	under exist.
ing agreements) were as follows:	1879-80.	1890-81.
Revenues. Expenses.	6 501 455	9 400 10E
Expenses	0,001,400	0,420,100
Net profits	\$5,146,639	\$5,640,640
1 77 Table the second and lind	. , ,	, , , , , , , , , , , , , , , , , , , ,
For dividends (8 per cent)	\$3,280,276	\$3,732,633
For interest on bonds	428,516	427,455
For sinking funds appropriations	40,000	40,005
1 of same and the	•	41.000.00
	\$3,748,793	\$4,200,094
Surplus of net earnings for the year over divi	1-	
dends, interest and sinking funds appropria	A1 207 046	Ø1 140 E40
tions was	\$1,397,846	Ф1,440,046
With the surplus on hand at the beginning	of the fiscal	year, July 1,
1990 the result for 1990 21 was as follows:		

1880, the result for 1880-31 was as follows: \$403,255 1,440,546—\$1,943,901 The surplus July 1, 1880, was..... Add surplus for year as above .... For construction of new lines and erection of \$1,041,657

patents, real estate, &c..... 674,884 - 1,716,542Surplus 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 \$16,616,463, 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 linesand wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1881: to June 30, 1881:

		Miles of	Miles of	No. of	No. of Mes-	*	Net
1	Years.	Line.	Wire.	Offices.	sages Sent.	Receipts.	Receipts.
	1865-66	. 37,380	75,686	2,250		\$	\$
1	1866-67	. 46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
ı	1867-68.		97,594	3,219	6,404,595	7,004,560	2,641,710
1	1868-69.	,	104,584	3,607	7,934,933	7,316,918	2,748,801
	1869-70.		112,191	3,972	9,157,646	7,138,737	2,227,965
	1870-71.		121,151	4,606	10,646,077	7,637,448	2,532,661
)	1871-72 .		137,190	5,237	12,444,499	8,457,095	2,790,232
	1872-73		154,472	5,740	14,456,832	9,333,018	2,757,962
,	1873-74		175,735	6,188	16,329,256 $17,153,710$	9,262,653 9,564,574	2,506,920 3,229,157
	1874-75 .		179,496 183,832	6,565 7,072	18,729,567	10,034,983	3,399,509
•	-1875-76 . 1876-77 .		194,323	7,500	21,158,941	9.812.352	3,140,127
•	1877-78		206,202	8,014	23,918,894	9,861,355	3,551,542
•	1878-79		211,566	8,534	25,070,106	10,960,640	4,800,440
2	1879-80		233,534	9.077	29,215,509	12,782,894	5,833,937
	1880-81		327,171		32,500,000	14,393,543	5,908,279
7					83, 404, 482		653 · V. 32.
	n 43 63	68 92 12	1 116 15	56 206	232, 266, 2	39: 312, 523	7. 544. 637.
	D. 40, 00,	00, 02, 12	005 411	, 200,	202, 200, 2	30, 011, 01	,, 022, 00.,

(87; V. 33, p. 282, 305, 411.)

	BANK STOCK LIST.							ST.	
1 1 1 1	IDENDS.	COMPANIES.	CA	PITAL.	Net Surplus,		D	IVIDEN	nds.
are not Natl. Par Amount. dates.† Period. 1880. 1			Par.	Amount.	1881.*	1879.	1880.	1881.	Last Paid.
America*   100   3,000,000   1,635,400   J. & J.   7	7 Jan., '82. 4 7 Nov., '81. 3 12 10 Jan., '82. 8 7 Jan., '82. 8 7 Jan., '82. 8 8 Jan., '82. 4 8 Jan., '82. 4 100 Jan., '82. 3 12 15 Nov., '81. 5 7 Jan., '82. 4 7 Jan., '82. 5 12 10 Aug., '81. 5 7 Jan., '82. 3 12 10 Jan., '82. 3 12 11 Jan., '82. 4 7 Jan., '82. 3 12 12 July, '76. 3 13 July, '81. 3 14 Jan., '82. 4 15 Jan., '82. 4 16 Nov., '81. 3 12 17 Jan., '82. 3 12 18 Jan., '82. 4 19 Jan., '82. 3 12 19 Jan., '82. 3 12 10 Jan., '82. 4 10 Jan., '82. 4 10 Jan., '82. 4 10 Jan., '82. 4 10 Jan., '82. 4 10 Jan., '82. 4 10 Jan., '82. 4 10 Jan., '82. 4 10 Jan., '82. 4 10 Jan., '82. 4 10 Jan., '82. 4 10 Jan., '82. 4 10 Jan., '82. 4 10 Jan., '82. 4 10 Jan., '82. 5 7 Aug., '81. 3 12 12 Jan., '82. 4 13 Jan., '82. 4 14 Jan., '82. 4 15 Jan., '82. 3 7 July, '81. 3 12 16 July, '81. 3 17 Jan., '82. 3 18 Jan., '82. 3 19 Jan., '82. 3 10 Jan., '82. 3 10 Jan., '82. 3 11 Jan., '82. 3 12 Jan., '82. 3 13 July, '81. 3 14 Jan., '82. 3 15 July, '81. 3 16 July, '81. 3 17 Jan., '82. 3 18 Jan., '82. 3 19 Jan., '82. 3 10 Jan., '82. 3 10 Jan., '82. 3 10 Jan., '82. 3 10 Jan., '82. 3 10 Jan., '82. 3 10 Jan., '82. 3 10 Jan., '82. 3 12 Jan., '82. 3 12 Jan., '82. 3 13 July, '81. 3 14 Jan., '82. 3 15 July, '81. 3 16 Jan., '82. 3 17 Jan., '82. 3 18 Jan., '82. 3 19 Jan., '82. 3 10 Jan., '82. 3 10 Jan., '82. 3 10 Jan., '82. 3 10 Jan., '82. 3 10 Jan., '82. 3 10 Jan., '82. 3 12 Jan., '82. 3 12 Jan., '82. 3 12 Jan., '82. 3 13 July, '81. 3 14 Jan., '82. 3 15 July, '81. 3 16 Jan., '82. 3 17 Jan., '82. 3 18 Jan., '82. 3 19 Jan., '82. 3 19 Jan., '82. 3 10 Ja	Americani Amer. Exch. Bowery Broadway Broadway Broadway Broadway Broadway Broadway Broadway Broadway Broadway Broadway Broadway Broadway Broadway City Clinton Columbia Continental iteagle Eagle Empire City. Exchange Firemen's Tr. Firemen's Tr. Firemen's Tr. Firemen's Tr. Franklin& E. German Am. Germania. Globe Greenwich Greenwich Greenwich Guardian Hamilton Hamover Hoffman Home Hoffman Home Hoffman Home Hoffman Home Hoffman Home Hoffman Home Hoffman Home Hoffman Home Hoffman Home Hoffman Home Hoffman Home Hoffman Home Hoffman Home Hoffman Home Hoffman Home Hoffman Home Hoffman Home Hoffman Home Hoffman Home Howard Import Tr. Irving Jefferson Kings Co.(1) Kuick'boek'r Lafayette (‡) Lamar Lenox Long Isl.(‡) Lorillard Manhattan Mech Merchants' Morthauk(†) Nassau(†) Nassau(†) National N.Y. Fire NY. City Niagara North River Peter Cooper	50 100 25 17 20 100 100 100 100 100 100 100 100 100	\$ 400,000 200,000 300 000 200,000 153,000 300,000 210,000 300,000 300,000	\$ 582,698 74,945 74,945 475,908 337,016 223,169 481,497 149,524 97,722 1,401,861 645,070 76,694 87,411 134,322 76,989 70,677 1,168,071 858,171 143,137 375,453 23,131 135,960 861,796 1,758,627 1758,627 1758,627 16,694 109,956 301,911 205,767 16,694 109,956 301,911 205,767 16,183 19,456 301,911 203,414 175,631 29,150 149,020 238,414 175,631 29,150 149,039 402,453 113,599 402,456 402,456 403,596	$\begin{array}{c} 10^{1}_{2} \\ 10^{2} \\ 1$	10 10 10 10 10 10 10 10 10 10 11 10 11 10 10	10 10 20 16 20 10 10 10 10 10 10 10 11 11 12 10 10 10 10 10 10 10 10 10 10 10 10 10	Last Paid.  July, '81. 5 July, '81. 10 Aug., '81. 8 July, '81. 10 July, '81. 5 July, '81. 5 July, '81. 5 July, '81. 7 July, '81. 5

## MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

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	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern-	8	8	8	8	*	8	8	8	8	8	8	8	8
1879(295 m.)	93 941	33,094	33,152	33,464	30,438	23,263	32,790	34 807	40,049			53,478	444 122
(295 m.)	55, 401	51,227	47.829		44,145	40,821	47,525	58,701	62.541				643,921
Atchison Topeka & Santa Fe—	56,991	63,291	82,005	58,293	52,307	51,735	57,982	68,187	70,704	80,869	78,242		
1878(786 to 868 m.)	174,598	184.885	295,367	000 010	304.636	249,481	329,559	466,162	420,521	446,528	438,588	340,933	3.950.868
1879 (888 to 1 187 m)	914 799		508,608	299,610 546,182				516,765		764,896	664.512		
1880 (1.167 to 1.540 m.)	481,103		651,090	696,966				674,229				847,215	
1880						1,186,900			1,147,000	1	1,277,000		0,000,011
Durington Cedar Ran, & No			(4	}									
1878 (425 to 435 m.) 1879 (435 m.)	165,412			115,277	139,490			104,443		141,619	129,494	124 678	
1880(492 to 564 m.)	117,362 184,316	97,277 165,171	111,924	100,132	116,950		107,990 143,432	122,827 160 160	154,795		147,785	176,261	1,534,949
1881 (564 to 573 m.)	167,750		188,325 148,551	141,652 184,650	149,504 165,639		174,351	209,112	179,804 241,801	204,991 231,748	189,330 <b>203,880</b>	193,419	
Central Pacific—		. '	140,001	104,000	100,000	200,012	114,001	200,112	251,001	201,140	200,000	*	•••••
1878(2.074 to 2,178 m.)	1,110,989	980,528	1,228,592	1,529,255	1,590,889	1,393,852	1,533,702	1,726,667	1,769,477	1,773,089	1,537,493	1.432.918	17.607.451
1879(2.178 to 2.381 m)	1 089 188	1 058 RQ1	1 990 979	1 408 800	1 570 501	1 4.19 099	1 459 999	1 558 457	1 810 490	1 800 000	1,488,142	1,335,870	17,153,161
2000	LI VIKIKIA	1 117711 4877	1 474 4481	1 456 716	1 772 122	1 721 (1.11)	1 8(11) (14)	1 (473 438	I CHAIL CHAIL	7 17/1 7/A	O TOO ARR	1,905,222	20,508,112
1881†(2,586 to 2,771 m.) Chesapeake & Ohio—	1,602,907	1,454,218	1,709,638	1,872,370	2,091,411	2,159,382	,899,346	2,088.519	2,185,303	2,514,000	2,267,000		.,
1878 (497 m)	144,442	139,045	149,359	150,310	166,958	150.499	140,262	189.053	212,746	176,552	151,240	137,769	1.938,235
1018 (437 m )	88 887	102,077	132,172	162,611	178,824		173,383	215,695	221,092	183,326	148.074		1.936,539
		198,681	222,762	221,559	199,443		238,236	259,110	247.303	211,820	240,795	218,009	2,674,308
1881(437 m.)	162,540			227,343	252,235			262,858	24 1,144	237,303			2,011,000
1881					(8)		-	10000000000000000000000000000000000000	,				
1010 (M/8 m)	4111 1773	300.187	357,297	335,999	349,883		433,473	563,379	443,525	486.921	899,378	310,917	4,671,519
1879	343,737	307,681	327,370	335,393	421,937	417,794	536,813	583,832	623,811	638,163	601,101	553,014	5,755,677
101 (41) m	524,054 487,890	497.013 461,641	626,473 511,413	542,961 548,675	616.128 528,860	616,935	708,906 671,466	761,120 771,466	767,349 768,897	785,199 750,359	696,776 680,133	543,723	
VHICERU DIIPIIDOTAN AT ANIMON	401,000	401,041	311,413	040,010	020,000	010,000	011,400	111,400	100,001	130,500	000,100	*****	•••••
Thomas I hall to 1 glu m 1	1.045.467	911,150	1.169.831	1.118.736	1.275.516	897.090	946,427	1.632,207	1.382.123	1.368.348	1,296,092	1.070.525	14.119.509
1010	1,105,098	982,377	1,071,738	1,018,755	1.171,303	1,160,968	993,823	1,315,559	1,484,316	1,709,932	1,327,679		
1880(1,857 to 2,772 m.).	1,432,740		1,732 518								1,837,880	1,552,018	20,454,494
Chicago & Eastern Illinois—		•••••	1,418,149	1,574,371	1,679, 55	2,083,833	1,888, 55	2,173,945	2,262,931	2,031,001			
1878*	64,991	58,903	58,504	64.572	62,982	56,494	67,030	83.881	72,494	82,608	75,167	63,339	910 080
1879*(152 m.)	68,167	60,36	67,025	60,989	65.334	66,315	63,437	75,300	82,049	92,975	83,177	80.025	810,958 873,456
	72,466	83,265	88,278	83,639	111,800	93,234	114,129	131,777	131.904	130,891	128,597	123,981	1,299,011
	125,455	116,336	123,977	135,764	120,550	1:0,289	125,584		153,898				2,000,012
Carcago Milliwallingo at the Donl												· ·	
	705.865	666,853	663,639	784,507	799,665	636,477	647,460	522,497	676,368		809,212		8,451,767
1879		476,667	632.898	678,439		793,659			1,018,806		1,100.245		
188;*	764.298	738,749 683,000	900,674			1,037,953 1,731,000			1,257,678		1,472,033	-,	13,080,119
		000,000	917,000	1,20,000	1,007,000	1,131,000	1,009,000	1,010,000	1,010,000	1,000,000	1,539,000	•••••	•••••
(2078 to 2131 m)	1.077.891	1,084,857	1,095,884	1.255,887	1,471,545	1.069.143	1,168,271	1,266,460	1,450,303	1.573,422	1,407,240	1.080.838	14,999,740
		000 000	1 1/12 01.1	1 1.10 4.11	4 4.3.3 43/1-	1 13(3:3 (1:34)	1 171 4 0071	1 13 30 1174	1 1410 400	1 OUND AND	1 1 140		16,093,373
1880. (2,293 to 2,624 m.) 1881‡ (2,778 to 3,018 m.)	1.154.632	1,131,683	1,361,725	1,294,573	1.875,603	1.67 .177	1,693,686	1,767,939	2.030,245	2,105,217	1,855,622	1,477,902	19,416,009
18×1±(2,778 to 3.018 m.)	[1,240.667]	963,205	1,178,798	1.474,612	1,87 .0.16	2,3 18,440	1,983,0 (1)	2,315,164	2,292,676	2,311,097	1,980,200		•••

<sup>\*</sup> Approximate figures,

<sup>†</sup> October and November figures approximate.



## MONTHLY EARNINGS OF PRINCIPAL RAILROADS-(Concluded).

B 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Jan.	Feb.	March.		May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Clev. Col. Cin. & Indianapolis—	199,827 257,786		251,648	261,211	350,124	404,562	392,702	385,586	855,182	370,526	380,733	<b>8</b>	
1878 (391 m.) 1879 (391 m.) 1880 (391 m.)	333,298 238,234 317,412 313,970	254,232 296,769	233,781 349,410	230,866 802,521	319,445	358,820	450,186	862,186 866,630 475,095 417,109	413,437 427,8 4	336,165 426,629 426,227		277,727 380,428 348,092	3,758,968 4,440,515
1881 (891 m.).  Denver & Rio Grande— 1880 (837 to 551 m.). 1881 (551 to 1,008 m.).  Des Moines & Fort Dodge—	807,476	126,922	160,883		193,925 514,767	295,456 584,230	373,132		406,583	473,633 1665,686	408,562	349,196	3,478,067
1890 (87 m.) 1881 (87 m.)	12,693 18,779 24,968			18,146	17,728 27,739 24,209	18,041 24,121 32,880	19,134 28,184 35,867			24,494 33,324 40,061	17,299 30,980 35,656	24,233 36,695	
EastTean. Va. & Ga.— 1880	182.444 173,791 77,411	162,967 175,187 77,520	187,023	124,284 154,417 102,129	113,810 133,900 88,725		222,769	254,000		315,614	298,680 304,237 113,898	117,026	1 149 004
1881	109,992 135,378 141,899		147,013		115,969 160,708 136,658	121,376 160,588 187,453	113,988	130,488 157,364		158,752 168,058	153,959 166,450 207,918	151,112	1,597,445
1879	137,047 176,079 154,401	137,038 166,966 122,874	211,899 216,061		134,071 191,317 172,950	107,560 179,396 *194,949		141,533 238,081	176,810 233,448			178,567 253,238 279,635	1.997.305
1878. (501 m.). 1879. (501 to 522 m.). 1880. (522 m.).	239,202 260,746 319,041	272,791	237,745	247,807	138,863 165,551 188,120	128,570 163,798 195,329	146,637 186,848 227,679	289,380	409,36%	426,832 406,565 478,099	408,133 429,804 432,475	380,477 382,230 443,165	3,205,683
1881. (522 m.).   Illinois Central   1878. (1,220 to 1,257 m.).   1879. (1,257 to 1,275 m.).	862,561 624,659 580,192	*325,635 511,386 466,921	536,409 532,161	492,591	*226,399 608,527 575,461	552,706 580,578	568,031 573,250	*305,462 675,889 601,977	630,386 736,066	654,840 807,859	625,201 631,343	589,312 656,065	7.234.464
1880(1,275 to 1 321 m.) 1881(1,341 m.) Indiana Bloom. & Western— 1879(212 m.)	595,212 *600,472 82,934	613,806 *492,851 82,952	*536,395 80,587	535,732 *632,063 90,229	665,120 *636,870 95,627	681,736 *761,354 90,821	724,095 *717,094 88,549	732,755 868,406 107,520	122,406		783,120 *748,235 92,279	973,182 106,054	1,160,743
1880. (212 m.) 1881. (212 m.) <b>International &amp; Gt. Northern</b> — 1878. (519 m.).	80,498 90,282 135,495	89,960 83,261 112,120		90,374 103,555 79,492	85,733 102,631 81,705	106,954 98,586 76,171	103,438 83,764 92,398	115,687	¶195,307 155,684	¶181,674 220,488	96,621 ¶160,826 234,001	104,619 222,873	1.626.239
1879	161,818 159,543 172,470	147,326 140,214 216,127	115,595 229,944	80,540 110,318 187,290	85,681, 95,676 170,039	*172,004	98,295 113,254 *146,062	122,443 147,586 *253,499	*277,295	228,800 275,330 *308,323	244,813 254,597 *303,006	218,268 203,354	1,953,594
Louisville & Nashville—  1878. (966 to 973 m.).  1879. (973 to 1,107 m.).  1880. (1,107 to 1,840 m.).  1881. (1,840 to 2,060 m.).	494,251 450,476 674,455 816,960	416,030 430,638 575,035 805,124	421,579 612,593	396,083	390,080 425,750 655,014 828,726		369,008 419,246 772,537 817,135	827,089	527,214 931,911	455,699 609,578 1,000,326 1,009,100	591,371 697,033 953,086 *1,073,065	505,843 681,811 949,185	6,007,386
Memphis & Charleston—       1879*     (330 m.)       1880*     (330 m.)       1881*     (330 m.)	95.301 129,265 111,842	87,924 102,252 110 050	83 979 86,975 115,644	60,259 63,115 84,406	51,980 58,026 74,007	49,441 52,865 75,276	49,692 68,632 90,039	19,721 80,132 91,387	35,395 104,734 90,837	66,066 125,731 119,776	131,250 139,225 134,427	142,101 157,593	873,109 1,168,545
Milwaukee Lake S. & West.—         1878	24 533		37,772	18,900 23,166 30,346	18,613 23,742 28,614	16 560 24,940 35,902	18,414 21,308 34,211		22,700 30,001 38,642			21,614 35,906 41,255	250,131 315,948
1881*	39,078 271,992 194,486	31,382 188,790 170,658	165,755 162,740	43,777 115,325 119,494	44.557 $103,731$ $117,593$	47,732 90,341 91,609	49,631 95,676 110,491	59,423 114,979 106,147	91,403 161,253	71,395 71,701 267,084	57,465 309,694 309,3 6	290,586 316,626	
1880. (506 m.) 1881. (506 m.) Nashville Chatt. & St. Louis- 1878. (349 m.)	250,116 224,347 177,806			163,551 128,469	$129,249 \\ 145,8 \cup 3$ $124,837$	121,855 156,517 91,833	131,621 *131,009 112,702	129,859	123,497	264,714 *252,921 137,104	251,368 *252,434 156,994	287,373  149,552	
1879 (349 m.) 1880 (349 m.) 1881 (349 m.)	157,278 205,634 178,143	191,154 190,866	169,457 207,710		139,524 158,839 164,431	105,047 144,155 154,549	133,590 151,594 150,430	169,326 168,317	157,368 167,478 179,979	172,121	174,245 182,087 152,059	185,653 175,996	
1879. (1,000 m.) 1880. (1,000 m.) 1881. (1,000 m.)	2,024,812 2,593,613 2,404,713											2,846,216 2,833,403	
1878. (928 m.). 1879. (928 m.). 1880. (928 to 1,003 m.). 1881 (1,009 m.).	1.296.381	1.202.218	1.044.908	1.043.101	1.092.044	1.001.812	1.580.976	1.606.873	1.780.417	1,473,532 1,713,697 1,899,910	1,381,391 1,515,835 1,797,338	1,205,755 1,398,245 1,726,788	16,509,120
New York & New England— 1880(284 to 316 m.) 1881*(316 to 394 m.) New York Penn, & Ohio—		149,908	183,845	179,689	183,700 215,271	219,891	205,056 246,820	ALC U. D. PROTECTION	235,642 250,493	215,491 259,522	210,856 242,412	198,108	2:396,302
1879. (560 m.) 1880. (560 m.) 1881. (500 m.) Norfolk & West.—(At.Miss.& O.)— 1878. (428 m.)	298,647 412,365 421,908	294,713 384,982 389,125	496,332	330,812 412,871 471,973	317,143 346,644 474,378	301,272 368,436 447,279	360,042 433,538 422,65	415,364 476,546 455,032		477,776 508,825 455,277	408,479 452,692	404,114 473,361	4,383,706 5,267,340
1879(428 m.).	142,537 109,894 156,870 164,917	117,935 121,451 161,954 153,633	132,802 175,420	$118,113 \\ 143,099$	125,208 130,979 131,407 149,603	120,094 102,247 133,764 156,889	127,441 138,224 145,585 173,374	155,012 134,955 179,947 196,123	177.342	201,181 200,308 235,910 246,664	175,892 179,972 209,046 *216,439	143,240 203,329 181,746	1,749,616
1881. (428 m.).  Northern Central— 1879. (322 m.). 1880. (322 m.). 1981 (322 m.).	265,002 334,494 386,156	273,607 330,860 382,657	334,166	328,869 386,130	317,568 329,788 485,588	315,307 419,193 487,287	324,425 450,298 440,811	316,716 453,923 498,008	426,837	-413,534 512,917 449,664	377,316 459,054 487,160	414,599 494,310	4,107,948
1881		41,741 44,658 77,259	57,845 108,975	101,483 115,656	148,679 204,195 217,613	130,061 198,744 253,105	123,028 192,324	123,134	134,081 270,893	152,146	102,592 210,635 300,822	62,470 115,084 215,343	1,215,693 2,004,555 2,304,323
Pennsylvania— (All lines east of Pittsburg & Erie)— (41 716 m)	2 208 208	77,473	2 400 286	211,190	2 503 442	365,276 2,380,200	2 536 733	2 972 801	490,096	9 915 419	428,903 2 008 101	2.605,296	
1879. (+1,716 to 1,806 m.). 1880. (+1,806 to 1,820 m.). 1881. (+1,844 to 1,904 m.). Philadelphia & Reading— 1878. (800 m.).	2,543,425	2,538,039	18,603,068	2,630,022	2,708,695	2,390,810	2,782,906	2,982,718	3,336,528	3,518,144	3,131,997	3,453,925 3,517,828	34,620,277 41,260,68
1879(800 to 892 m.) 1880 (892 m.)	001.210	1,085,162	1,459,359	1,496,330	1,457,881	1,398,536	1,282,835	1,531.813	2,089,256	1,746,299	1,683,022 1,531,204	881,656 1,442,587	12,813,770 15,351,184
1881. (892 m.).  St. L. Alt. & T. H. Main Line— 1878. (195 m.). 1879. (195 m.). 1890. (195 m.).	68 114 59 757	60,775 66,728 108,938	86,526 71,121	75,344	73,859 63,210 95,847	65,614 69,169 105,837	74,846 92,363	$91,891 \\ 105,648$	81,760 114,229	$\frac{100,235}{116,682}$	76,375 100,963 116,699	72,962 110,410 101,950	928,301
1880	101,774 40,075 48,445		140,179 39,013		36,404 37,163	38,465 31,736	113,774 33,866		121,799	110,149	51,254 52,460	48,606 64,751	506,459 565,521
1879		54,750 64,186	55,476 68,565	47,028 64,110	52,082	44,370 51,540 254,749	52,924 44,900	66,032	67,559 65,500	77,982 68,780	72,074 62,152 535,411	82,553 468,195	729,078
1878 (686 m.) 1879 (686 m.) 1850 (686 m.) 1881 (686 m.)	375,522 334,029 555,983 570,957	341,318 339,161 490,195 560,791	353,147 451,560	318,196 $408,241$	302,641 349,053 479,07	281,920 363,454 474,302	332,166 432,655 (33,512	403,316 565,869	591,075 671,219	724,713 688,365 *719,239	656,832 682,052 *687,280	655,413 656,951	5,292,610 6,265,597
St. Louis & San Francisco—         1878	96,936 78,823 198,091	82,790 85,679 195,948	193,146	81,402 176,164	93,606 89,019 167,664	79,756 88,418 173,607	86,997 126,607 213,297	120,375 186,711 259,995	202,210 280,873	328,194	118,588 203,276 290,329 284,320	99,723 216,332 226,063	1,201,652 1,672,437 2,698,371
1881* (597 to 643 m.)  St. Paul Minn. & Manitoba.—  1879. (563 to 656 m.)  1880. (656 to 855 m.)	212,435 180,239 251,137	137,645	261,797	239.991 333,014	283,599 268,657 281,899 382,642	260,254 190,349 243,407	252,333 241,339 272,089	188,946 232,579	279,064 225,054 274,188 485,736	308,569 291,202 345,057	284,320 226,695 300,675 508,530	170,667 297,640	2,540,573 3,157,744
1881 (855 m.). Scioto Valley— 1879 (100 m.). 1880 (100 m.).	254,187 20.549 21,930	20,608 20,351	24,579 28,005	$21,262 \\ 20,453$	19,420 22,648	17,661 21,875	387,488 24,120 33,959 93,310	32,384	485,736 28,125 31,733 51,241	30,249 30,172	508,530 26,251 28,751	30.379 24,802	292,408 317,063
1881	21,712 245,755 273,635		215.070	174,177	26,969 141,083 267,443	38,239 153,066 264,204	38,319 195,711 320,466	50,290 226,073 354,082	51,241 266,570 337,117	47,976 303,666 403,570	43,117 312,184 357,724	301,858	2,754,408
Wabash St. Louis & Pacific— 1890	776,790 811.617						1,066,742 1 131 1	1.189,478 1.542 838	1.178,950 1.490,026	191.4	1,131,787 1,399,555	1,050,816	12,428,112

<sup>\*</sup>Approximate figures. + And 66 miles of canal. 

† The August and September earnings in 1881 are approximate and do not include amount received from interest and dividends; this amount was \$4.898 per month in 1850, \$3,372 in 1879 and \$5,060 in 1878. 

† Earnings first six months are based on 508 miles—remainder of year on 900 miles. 

† including earnings of Ohi Divi ion, 180 miles additional.