

# Investors' Supplement

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

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### INVESTORS' SUPPLEMENT

OF THE

#### Commercial & Financial Chronicle.

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

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#### INVESTMENTS—NOVEMBER AND DECEMBER.

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

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

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

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

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

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

#### RAILROAD BONDS.

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

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

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



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

NAME AND DESCRIPTION.	Rate per cent.	Date of maturity	Price near Dec. 21 Ex-int.	Yield per annum.	Loss on principal.	Years yet to
Atlantic & Pacific—1st mort.	6	1910	98	6-12	2*	29
Balt. & Ohio—Parkersb. Branch	6	1919	113	5-30	13	38
Burl. C. Rap. & No.—1st mort.	5	1906	99	5-05	1*	25
Buffalo & Southwest'n—Bonds.	6	1908	109	5-50	9	27
Central Iowa—1st mort.	7	1899	113	6-19	13	18
Ches. & O.—Bonds (gold) series A	6	1908	99	6-06	1*	27
Chicago & Alton—1st mort.	7	1893	118	5-93	18	12
Income bonds.	7	1883	103	6-79	3	2
Sinking fund bonds.	6	1903	111	5-40	11	22
Louis'a & Mo.Riv.—1st mort.	7	1900	116	6-03	16	19
St. L. Jack. & C.—1st mort.	7	1894	117	5-98	17	13
Chic. Burl. & Quincy—1st mort.	8	1883	103	7-76	3	2
Consol. mortgage.	7	1903	128	5-47	28	22
Sinking fund bonds.	5	1901	108	4-62	8	20
Iowa Division bonds.	4	1919	86	4-65	14*	38
Chic. R. I. & Pac.—Bonds, coup.	6	1917	125	4-80	25	36
Keokuk & Des Mo.—1st mort.	5	1923	104	4-80	4	42
Central RR. of N. J.—1st mort.	7	1890	116	6-03	16	9
1st mort. consol.	7	1899	113	6-19	13	18
Convertible bonds.	7	1902	112	6-25	12	21
Adjustment bonds.	7	1903	106	6-60	6	22
Am. Dock & Im. Co. bonds	5	1921	100	5	...	40
Milw. & St. Paul—1st mort.	8	1898	133	6-01	33	17
2d mort.	7	1898	118	6-18	18	17
1st mort., gold.	7	1902	117	5-98	17	21
1st mort., L. & C.	7	1893	118	5-93	18	12
1st mort., I. & M.	7	1897	118	5-93	18	16
1st mort., C. & M.	7	1903	123	5-69	23	22
Consol. mort.	7	1905	119	5-88	19	24
1st mort., I. & D. Exten.	7	1908	119	5-88	19	27
1st mort. Southw. Division.	6	1909	104	5-76	4	28
1st mort., La. C. & Dav.	5	1919	94	5-31	6*	38
1st mort., So. Min. Div.	6	1910	103	5-82	3	29
1st mort., H. & D. Div.	7	1910	113	6-19	13	29
Bonds, Chic. & Pac. Div.	6	1910	106	5-66	6	29
1st mort., Chic. & Pac. W.	5	1921	96	5-20	4*	29
Bonds, Mineral Point Div.	5	1910	93	5-37	7*	29
Consol. bonds.	7	1915	130	5-38	30	34
Chic. & Northwestern—1st mort.	7	1885	106	6-60	6	4
Gold bonds, coup.	7	1902	123	5-69	23	21
Bonds, sinking fund.	6	1929	103	5-55	8	...
Bonds, sinking fund.	5	1929	101	4-95	1	...
Galena & Chic. Ext.—Bonds	7	1882	100	7	...	1
Chicago & Milw.—1st mort.	7	1898	123	5-69	23	17
Winona & St. Peter—1st mort.	7	1887	105	6-66	5	6
2d mort.	7	1907	119	5-88	19	26
C.C.C. & Ind.—1st mort., s'kgfd.	7	1899	124	5-65	24	18
Consol. bonds.	7	1914	122	5-73	22	33
Chic. St. P. Min. & O.—con. mtg.	6	1930	99	6-06	1*	49
Chic. St. Paul & Min.—1st mtg.	6	1918	108	5-55	8	37
St. P. & S. C.—1st mtg. conv.	6	1919	108	5-55	8	38
Chic. & Eastern Ill.—1st mort.	6	1907	104	5-76	4	26
Columbia & Greenv.—1st mort.	6	1916	104	5-76	4	35
2d mort.	6	1926	93	6-45	7*	45
Del. Lack. & Western—Bonds.	7	1907	128	5-47	28	26
Syra. Bost. & N.Y.—1st mort.	7	1906	122	5-73	22	25
Morris & Essex—1st mort.	7	1914	137	5-11	37	33
2d mort.	7	1891	114	6-14	14	10
Bonds.	7	1901	121	5-78	21	20
1st mort., consol. gold.	7	1915	122	5-73	22	34
Del. & Hud. Canal—1st mort.	7	1884	105	6-66	5	3
Bonds.	7	1891	112	6-25	12	10
1st mort. Exten.	7	1891	112	6-25	12	10
Bonds of 1894, coupon.	7	1894	115	6-08	15	13
1st mort., Penn. Div., coup.	7	1917	127	5-51	27	36
Albany & Susq.—1st mort.	7	1888	114	6-14	14	7
2d mort.	7	1885	105	6-66	5	4
1st consol. guar.	7	1906	124	5-65	24	...
Denver & Rio Grande—1st mort.	7	1900	110	6-36	10	19
1st mort. consol.	7	1910	100	7-00	...	29
Denv. So. Pk. & Pac.—1st mort.	7	1905	102	6-86	2	24
E. Tenn. Va. & Ga.—1st mort.	5	1930	84	5-85	16*	49
Erie—1st mort., extended.	7	1897	125	5-60	25	16
2d mort., extended.	5	1919	105	4-76	5	38
3d mort.	7	1883	104	6-72	4	2
4th mort., extended.	5	1920	106	4-71	6	39
1st mort. consol., gold.	7	1920	127	5-51	27	39
Long Dock bonds.	7	1893	116	6-03	16	12
Buffalo N.Y. & Erie 1st mort.	7	1916	122	5-73	22	25
N.Y.L.Erie & W.2d mort. con.	6	1969	100	6	...	88
1st mort., consol. fund. coup.	7	1920	126	5-55	26	39
Evansv. & T. H.—1st mort. con.	6	1921	100	6-00	...	40
Flint & Pere Marquette—Bonds.	6	1920	113	5-30	13	39
Galv. Har. & San An.—1st mort.	6	1910	104	5-76	4	29
2d mort.	7	1905	111	6-30	11	24
Gulf Col. & Santa Fe—1st mort.	7	1909	106	6-60	6	28
Han. & St. Jo.—Convert. bonds.	8	1885	105	7-61	5	4
Bonds, consol.	6	1911	110	5-45	10	30
Hous. & Tex. C.—1st mtg., Main	7	1891	110	6-36	10	10
1st mort., Western Div.	7	1891	107	6-54	7	10
1st mort., Waco & Northw.	7	1903	112	6-25	12	22
2d mort., C. main line.	8	1912	120	6-66	20	31
General mort.	6	1921	97	6-18	13*	40
Cedar Falls & Minn.—1st mort.	7	1907	115	6-08	15	26
Indiana Bloom. & W.—1st mort.	7	1900	121	5-78	21	19
Indianap. Dec. & Sp.—1st mort.	6	1906	104	5-76	4	25
Int. & Gr. North.—1st mort.	6	1919	106	5-66	6	38
Bonds.	6	1909	105	5-71	5	28
Lake Shore & Mich. Southern—						
Mich. So. & No. Ind. sink. fd.	7	1885	107	6-54	7	4
Cleveland & Toledo bonds.	7	1885	106	6-60	6	4
Cleve. Painesv. & Ash. bonds	7	1892	111	6-30	11	11
Buffalo & Erie bonds.	7	1898	123	5-69	23	17

NAME AND DESCRIPTION.	Rate per cent.	Date of maturity	Price near Dec. 21 Ex-int.	Yield per annum.	Loss on principal.	Years yet to
Lake Shore & Mich. Southern—						
1st consol. mort., coup.	7	1900	130	5-38	30	19
2d consol. mort., coup.	7	1903	124	5-65	24	22
Louisville & Nashville—Bonds.	7	1898	119	5-88	19	17
2d mort.	7	1883	101	6-93	1	38
Cecilian Branch bonds	7	1907	109	6-42	9	26
1st mort., N. Ori'n's & Mobile	6	1930	100	6-00	...	48
1st mort. E. H. & Nashv.	6	1919	99	6-06	1*	38
General mortgage.	6	1930	102	5-88	...	48
1st mort., St. Louis Div.	6	1921	104	5-76	4	40
2d mort. St. Louis Div.	3	1880	54	5-55	46*	99
Nashv. & Dec. 1st mort.	7	1900	114	6-14	14	19
Lebanon & Knoxv. bonds.	6	1931	99	6-06	1*	50
Lake Erie & Western—1st mort.	6	1919	105	5-71	5	38
Lafayette Bl. & Mun.—1st mort.	6	1919	102	5-88	2	38
Louisv. N. A. & Chic.—1st mort.	6	1910	100	6-00	...	28
Manhat. Beach Imp. Co.—Bonds	7	1909	92	7-60	8*	27
Metropol. Elevated—1st mort.	6	1908	99	6-06	1*	28
2d mort.	6	1896	90	6-66	10*	18
Michigan Central—Bonds	7	1902	122	5-73	22	21
1st mort.	8	1882	101	7-92	1	1
Bonds, coupon.	5	1931	98	5-10	2*	50
Jackson Lansing & Saginaw	6	1891	107	5-60	7	10
Milw. L. Sh. & West.—1st mort.	6	1921	100	6-00	...	40
Mo. Kan. & Tex.—Consol. mort.	7	1920	106	6-60	6	39
General mortgage.	6	1911	82	7-31	18*	30
Mobile & Ohio—New mort. bonds	6	1920	110	5-45	10	39
Nashv. Chat. & St. L.—1st mort.	7	1913	115	6-08	15	34
N. Y. Central & Hudson—Bonds.	6	1883	102	5-88	2	2
Bonds.	6	1887	106	5-66	6	6
Bonds, 1st mort. coup.	7	1903	134	5-22	34	12
Can. South.—1st mort. guar.	5	1908	97	5-15	3*	27
Harlem—1st mort. coup.	7	1900	135	5-18	35	19
N. Y. Elevated—1st mort.	7	1906	116	6-03	16	25
N. Y. Penn. & Ohio—Bonds	6	1895	100	6-00	...	14
N. Y. City & Northern—bonds.	6	1910	83	7-22	17*	29
N. Y. & New England—1st mort	7	1905	118	5-93	18	24
1st mort.	6	1905	137	5-60	7	24
North Pacific—1st mort. coup.	6	1921	100	6-00	...	40
New Orleans Pacific—1st mort.	6	1920	91	6-59	9*	38
Norfolk & Western—Bonds.	6	1931	102	5-88	2	50
Ohio & Mississippi—Consol mtg.	7	1898	117	5-98	17	17
Ohio Central—1st mort.	6	1920	96	6-25	4*	39
Ohio Southern—1st mort.	6	1921	91	6-59	9*	40
Panama—Bonds	6	1910	106	5-66	6	29
Peoria Dec. & Evans.—1st mort.	6	1920	103	5-82	3	39
Evansville Divis.—1st mort.	6	1920	101	5-94	1	39
Pacific Railroads—						
Central Pacific—1st mort.	6	1898	113	5-30	13	14-17
San Joaquin bonds.	6	1900	108	5-55	8	19
Cal. & Oregon 1st mort.	6	1888	100	6-00	...	9
Land Grant bonds.	6	1890	104	5-76	4	7
Western Pacific bonds.	6	1899	109	5-50	9	18
South. Pac. of Cal.—1st mort.	6	1905	102	5-88	2	24-25
Union Pacific—1st mort.	6	1909	115	5-21	15	15-18
Land Grant bonds.	7	187-9	112	6-25	12	6-8
Sinking Fund.	8	1893	120	6-66	20	12
Col. Trust bonds.	6	1908	108	5-55	8	27
Kansas Pacific—1st mort.	6	1895	110	5-45	10	14
1st mort.	6	1896	110	5-45	10	15
Denver Division—bonds.	6	1899	108	5-55	8	18
1st mort. Consol.	6	1919	103	5-82	3	38
Cent. B'eh U. Pac.—1st mort.	6	1895	100	6-00	...	14
Ateh. Col. & Pacific—1st mtg.	6	1905	96	6-25	4*	24
Utah Southern—Bonds.	7	1909	107	6-54	7	28
Extension—1st mort.	7	1909	97	7-21	3*	28
Missouri Pac.—1st Con. mort.	6	1920	101	5-94	1	39
3rd mort.	7	1906	109	6-42	9	25
Pacific R. of M.—1st mort.	6	1888	106	5-66	6	7
2d mort.	7	1891	111	6-30	11	10
St. Louis & S. Fran. Equip. bds	7	1895	100	7	...	14
South. Pac. R. Mo.—1st mort.	6	1888	104	5-76	4	7
Tex. & Pac. Railwy—1st mort	6	1905	104	5-76	4	24
Bonds.	6	1905	101	5-94	1	24
Rio Grande Div.—1st mort.	6	1930	86	6-97	14*	49
Pennsylvania Railroad—						
Penn. Co's 1st mort. registered	4 1/2	1921	94	4-78	6*	40
Pittsburg F. W. & C.—1st mort	7	1912	138	5-07	38	31
2d mort.	7	1912	133	5-26	33	31
3rd mort.	7	1912	128	5-47	28	31
Cleveland & Pittsburg—Bonds	7	1900	128	5-47	28	19
4th mort.	6	1892	109	5-50	9	11
Rochester & Pittsburg—1st mort	6	1921	99	6-06	1*	40
Richmond & Alleg'y—1st mort.	7	1920	102	6-86	2	39
Richmond & Danville—Bonds	6	1815	101	5-94	1	34
Scioto Valley—1st mort.	7	191				



**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 managers of a company have obtained a great part of the stock in their own hands, these dividends may be the 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 a time, of large percentage, to represent what is called 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 ago, declared still in stock, and this was the fairer plan, the money having been used on the property the stockholders of each particular year received an equivalent for cash so appropriated. But, on the other hand, the company carries forward from year to year a larger annual surplus than any company in the country, and this surplus, it is popularly supposed, is to form the basis of 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. As long as the thing is legal, and open for all companies 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, after 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 this is so in the case of many Western roads having large amounts of newly-constructed mileage on their hands. The subject is chiefly important in that such surplus may possibly be made the basis of future stock dividends. There are two opinions possible as to the character of this surplus. It might be held that as it was all absorbed in one way or another, it represents operating expenses not charged as such. In that case any stock dividend based on the fictitious surplus would be wholly wrong. It is known, however, that many roads charge to expense account items that could with propriety be called a perma-

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

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

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

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

Name of Company.	Dividend Periods.	1876.	1877.	1878.	1879.	1880.	1881.
<b>NEW YORK.</b>							
Company & Susquehanna (leased).....	Jan. and July.	7	7	7	7	7	7
Delaware & Southern Illinois, pref.....	April and Oct.	65 <sup>100</sup>	68 <sup>100</sup>	62 <sup>100</sup>	1.05	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
Boston & New York Air Line, pref.....	.....	.....	.....	.....	.....	.....	2 <sup>1</sup> / <sub>2</sub> (20)
Canada Southern.....	Feb. and Aug.	.....	.....	.....	.....	.....	.....
Central of New Jersey.....	Quarterly—Jan.	5	.....	.....	.....	.....	.....
Central Pacific.....	Feb. and Aug.	8	8	.....	.....	6	6
Chicago & Alton.....	Mar. and Sept.	8	7 <sup>1</sup> / <sub>2</sub>	7	6	6 <sup>1</sup> / <sub>2</sub>	6
Do pref.....	Mar. and Sept.	8	7 <sup>1</sup> / <sub>2</sub>	7	7	7	6
Chicago & Northwestern.....	June and Dec.	.....	.....	5	5	6	6
Do do pref.....	Quarterly—Mar.	2 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	7	7	7	7

<sup>a</sup> From full year's earnings for 1880.



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

Name of Company.	Dividend Periods.	1876.	1877.	1878.	1879.	1880.	1881.
Chicago Milwaukee & St. Paul	April and Oct.	.....	.....	.....	2½	7	7
Do do pref.	April and Oct.	3½ (b)	3½	10½	7	7	7
Chicago Burlington & Quincy	Quarterly—Mar.	10	9	8	8	9¼ (c)	8
Chic. Rock I. & Pacific (and Iowa Southern)	Quarterly—Feb.	8	8	8	10	8½ (d)	7
Chic. St. Paul Minneapolis & Omaha pref.	Quarterly—Jan.	.....	.....	.....	.....	.....	7
Cinn. Indianapolis St. Louis & Chicago	Quarterly—Jan.	.....	.....	.....	.....	.....	6
Cleveland & Pittsburg, guar. (leased)	Quarterly—Mar.	7	7	7	7	7	7 (d)
Cleveland Columbus Cin. & Indianapolis	Feb. and Aug.	3	.....	.....	.....	2½	5 (d)
Danbury & Norwalk	Quarterly—Mar.	6	3	.....	2	3½	5
Delaware & Hudson Canal	Quarterly—Mar.	9	.....	.....	.....	.....	4½
Delaware Lackawanna & Western	Quarterly—Jan.	7½	.....	.....	.....	1½	6¼
Denver & Rio Grande	.....	.....	.....	.....	.....	.....	4½
Dubuque & Sioux City (leased)	April and Oct.	6	3½	5½	4	6½	5½
East Tennessee Virginia & Georgia (old)	April and Oct.	3	.....	3	3	6	3
Erie & Pittsburg (leased)	Quarterly—Mar.	7	7	7	7	7	7
Georgia	Jan. and July.	8	6½	6	3	6½	9½ (c)
Hannibal & St. Joseph, pref.	Feb. and Aug.	.....	.....	.....	.....	3	7
Harlem, com. (leased), includ'g 4th Av. RR.	Jan. and July.	8 & 2	8 & 2	8 & 3	8 & 3	8 & 3	8 & 3
Do pref. do do	Jan. and July.	8 & 2	8 & 2	8 & 3	8 & 3	8 & 3	8 & 3
Illinois Central	Mar. and Sept.	8	4	6	6	6	7
Joliet & Chicago (leased)	Jan. and July.	7	7	7	7	7	7
Keokuk & Des Moines, pref. (leased)	.....	.....	.....	.....	.....	1¾	1¾
Lake Shore & Michigan Southern	Quarterly—Feb.	3½	2	3	5½	8	10 (f)
Louisville & Nashville	Feb. and Aug.	.....	1½	3	4	8 (d)	6
Metropolitan Elevated (leased)	Quarterly—Jan.	.....	.....	.....	.....	10	5
Michigan Central	Quarterly—Feb.	.....	.....	2	3½	8	6½ (c)
Missouri Pacific (new stock)	Quarterly—Jan.	.....	.....	.....	.....	1½	6
Morris & Essex (leased)	Jan. and July.	7	7	7	7	7	7
Nashville Chattanooga & St. Louis	April and Oct.	3	2½	2½	3	2	3
New London Northern (leased)	Quarterly—Jan.	7¾	6¾	6	6	6	6
New York Central & Hudson	Quarterly—Jan.	8	8	8	8	8	8
New York City Elevated (leased)	Quarterly—Jan.	.....	.....	.....	10	10	5
New York New Haven & Hartford	Jan. and July.	10	10	10	10	10	10
New York Providence & Boston (Stonington)	Quarterly—Feb.	10½	10	10	10	8	8
Oregon Railway & Navigation Co.	Quarterly—Feb.	.....	.....	.....	2	8 (g)	8
Oswego & Syracuse (leased)	Feb. and Aug.	9	9	9	9	9	9
Panama	Quarterly—Feb.	9	12	12	13	16	34-26
Pittsburg Ft. Wayne & Chic., guar. (leased)	Quarterly—Jan.	7	7	7	7	7	7
Do do special (leased)	Quarterly—Jan.	7	7	7	7	7	7
Rensselaer & Saratoga (leased)	Jan. and July.	8	8	8	8	8	8
Richmond & Danville	.....	.....	.....	.....	.....	.....	5
St. Louis Alton & Terre Haute, pref.	.....	.....	.....	2	.....	.....	3 (h)
St. Louis Jacksonville & Chicago, com.	May and Nov.	.....	.....	.....	.....	2	10½
Do do pref.	April and Oct.	4½	6	6	7	7	9
St. Louis & San Francisco, 1st pref.	.....	.....	.....	.....	.....	.....	7
St. Paul & Du'uth, pref.	.....	.....	.....	.....	.....	.....	10 stock.
St. Paul Minneapolis & Manitoba	.....	.....	.....	.....	.....	.....	3
Terre Haute & Indianapolis	Feb. and Aug.	10	6	8	8	8	8
Union Pacific	Quarterly—Jan.	8	8	5½	6	6	6¾
Wabash St. Louis & Pacific, pref.	Quarterly—Feb.	.....	.....	.....	.....	.....	6
Warren (leased)	April and Oct.	7	7	7	7	7	7
<b>BOSTON.</b>							
Atchison Topeka & Santa Fe	Quarterly—Feb.	.....	.....	.....	3	8½	6 & 50 stock
Boston & Albany	Quarterly—Jan.	9	8	8	8	8	8
Boston & Lowell	Jan. and July.	.....	.....	4	2	7½	4
Boston & Maine	May and Nov.	6	5	6	6	8	8
Boston & Providence	May and Nov.	8	6	6	6½	7	8
Boston Revere Beach & Lynn	Jan. and July.	8	.....	.....	6	6	6
Boston Clinton Fitchburg & N. B., pf. (leased)	April and Oct.	.....	.....	.....	2	5	6½
Boston Concord & Montreal, pref.	May and Nov.	6	6	6	6	6	6
Cedar Rapids & Missouri (leased)	Quarterly—Feb.	4	4	4	4	4	5
Do do pref. (leased)	Feb. and Aug.	7	7	7	7	7	7
Cheshire, pref.	Jan. and July.	.....	1	1	1	3	3
Chicago Iowa & Nebraska (leased)	Jan. and July.	10	10	10	10	10	8
Chicago & West Michigan	.....	.....	.....	.....	.....	.....	2½
Cincinnati Sandusky & Cleveland, pref.	May and Nov.	6	6	6	6	6	6
Concord	May and Nov.	10	10	10	10	10	10
Connecticut River	Jan. and July.	8	8	8	8	8	8
Connecticut & Passumpsic	Feb. and Aug.	.....	.....	3	3	3½	5
Detroit Lansing & Northern	Feb. and Aug.	.....	.....	.....	.....	6	.....
Do do pref.	Feb. and Aug.	.....	.....	.....	9½	7	7
Eastern, N. H. (leased)	June and Dec.	.....	.....	.....	8	4½	4½
Eel River (leased)	Quarterly—Mar.	.....	.....	.....	3¾	3	3-40
Fitchburg	Jan. and July.	8	6	7	6	6	7
Flint & Pere Marquette, pref.	.....	.....	.....	.....	.....	.....	2½
Iowa Falls & Sioux City (leased)	Quarterly—Mar.	6½	.....	4	2	3	5
Iowa Railroad Land Co.	Quarterly—Feb.	4½	2	4	3½	5½	5
Kansas City Fort Scott & Gulf, pref.	Feb. and Aug.	.....	.....	.....	.....	3½	8½
Little Rock & Fort Smith	.....	.....	.....	.....	.....	.....	10 stock.
Lowell & Andover (leased)	Jan. and July.	3½	7	7	7	7	7
Manchester & Lawrence	May and Nov.	10	10	10	10	10	10
Middlesex Central	Feb. and Aug.	6	6	6	6	6	6
Nashua & Lowell (leased)	May and Nov.	2	4	2	6	7	8
Nashua & Rochester (leased)	April and Oct.	6	6	6	3	3	8
Northern (N. H.)	June and Dec.	5	5	5	5	6	6
Norwich & Worcester (leased)	Jan. and July.	10	10	10	10	10	10
Ogdensburg & Lake Champlain	Jan. and July.	4	.....	.....	.....	.....	.....
Old Colony	Jan. and July.	6	6	6	.....	6	6
Pittsfield & North Adams (leased)	Jan. and July.	6	5½	5	5	5	5
Portland Saco & Portsmouth	Jan. and July.	6	6	6	6	6	6
Providence & Worcester	Jan. and July.	8	4	4	5	6	6
Rutland, pref.	.....	.....	.....	.....	.....	.....	1½
Vermont & Massachusetts (leased)	April and Oct.	4¾	5	5¾	6	6	6
Worcester & Nashua	Jan. and July.	5½	.....	.....	.....	.....	3
<b>PHILADELPHIA.</b>							
Camden & Atlantic	.....	8	2	.....	.....	3½ (j)	.....
Do do pref.	.....	8	2	.....	3½	3½ (j)	3½
Catawissa (leased)	.....	1	.....	.....	.....	.....	.....
Do pref. (leased)	May and Nov.	7	7	7	7	7	7
Do new pref. (leased)	May and Nov.	7	7	7	7	7	7
Delaware & Bound Brook (leased)	Quarterly—Feb.	.....	.....	.....	3	6	6½
East Pennsylvania (leased)	Jan. and July.	6	6	6	6	6	6
Elmira & Williamsport (leased)	May and Nov.	5	5	5	5	5	5
Do do pref. (leased)	Jan. and July.	7	7	7	7	7	7
Harrisb'g Portsm'th Mt. J. & Lancaster (leased)	Jan. and July.	7	7	7	7	7	7
Lehigh Valley	Quarterly—Jan.	9	5½	4	4	4	5½
Little Schuylkill (leased)	Jan. and July.	6½	7	7	7	7	7
Minehill & Schuyl. Haven (leased)	Jan. and July.	7	7	7	7	7	7
Nesquehoning Valley (leased)	Mar. and Sept.	10	10	10	10	10	10
Northern Central	Jan. and July.	3	.....	.....	.....	.....	5½
North Pennsylvania (leased)	Quarterly—Feb.	6	3 (k)	4 (l)	3 (m)	6	6½
Pennsylvania Railroad	May and Nov.	8	3½	2	4½	7	8
Philadelphia Germantown & Nor. (leased)	Quarterly—Mar.	12	12	12	12	12	12
Philadelphia & Reading	Quarterly—Jan.	2½	.....	.....	.....	.....	.....
Philadelphia & Trenton (leased)	Quarterly—Jan.	10	10	10	10	10	10
Philadelphia Wilmington & Baltimore	Jan. and July.	8	8	8	8	8	8
United Companies of New Jersey (leased)	Quarterly—Jan.	10	10	10	10	10	10
West Chester & Philadelphia	Jan. and July.	8	8	8	7	.....	.....
West Jersey	.....	3	6	.....	2	.....	4

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



# STOCK AND BOND TABLES.

## NOTES.

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

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

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

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

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

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

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

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

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

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

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

## STATE SECURITIES.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—Substitution bonds (A) (\$7,000,000).	1876	\$100 &c.	\$6,578,000	3 &c.	J. & J.	N. Y., Importers' & Tr. Bk.	July 1, 1906
Substit'n b'ds for RR. (B) (\$596,000)	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	931,000	4 &c.	J. & J.	do do	July 1, 1906
Educational funded debt.	-----	-----	2,810,670	-----	-----	-----	-----
For fund. "obligat'ns" (tax-rec'ble 10-20 yrs.)	1880	-----	960,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas—Funding bonds of 1869 and 1870..	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford).....	1870	1,000	1,268,000	6	-----	-----	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	-----	1,985,955	-----	-----	-----	-----
Ten year b'ds, Act May 29, '74.....	1874	-----	261,500	10	J. & J.	Little Rock, Ark.	1884
Sinking fund b'ds (Loughborough) Act. Dec., '74	1875	-----	412,000	6	J. & J.	New York, Nat. City Bank.	-----
To Memphis & Little Rock Railroad.....	1869	1,000	1,260,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR..	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip.....	1863	-----	1,353,120	5 & 8	-----	-----	-----
California—Soldiers' relief.....	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State Capitol bonds.....	1870 to '72	-----	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut—War bonds, 20 year.....	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1882
War bonds, 20 year.....	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, 10-20 year.....	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
Delaware—Refund'g b'ds, ser. "A," "B" & "C"	1881	1,000	715,000	4	J. & J.	Phila., Phila. Nat. Bank.	1886, 1891, 1901
Dist. of Columbia—Permit imp't, gold, coup....	1872	500 &c.	3,950,350	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon.....	1873	100 &c.	670,000	7	J. & J.	do do	July 1, 1891
B'ds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	1,089,300	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U. S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,636,656	3-65	F. & A.	do do	Aug. 1, 1924
Market stock, coupon.....	1872	50 &c.	150,000	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon.....	1871 to '73	1,000	400,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Wash. fund'g, gid. (\$660,000 are M. & N., 1902).	1872	100 &c.	1,805,000	6 g.	J. & J.	do do	1892 & 1902
Florida—State bonds.....	1871	-----	350,000	7	-----	-----	-----
Consolidated gold bonds (\$300,000 are 7s)....	1873	1,000	925,000	7 & 6 g.	J. & J.	N. Y., Donnell, Lawson & Co.	Jan. 1, 1903
Georgia—Atlantic & Gulf Railroad bonds.....	1866	500	300,500	6	F. & A.	N. Y., Fourth National Bk.	Feb. 1, 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.)..	1866	500 &c.	3,600,000	7	J. & J.	N. Y., National Park Bank.	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870..	1870	1,000	2,097,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72.....	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73).....	1873	250 &c.	500,000	8	A. & O.	do do	April 1, 1886
Bonds to fund coupons on endorsed bonds....	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds....	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1889
Idaho—Bonds, coup. (pay'ble after Apr. 1, '84)	1879	-----	510,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable).....	-----	-----	3,904,783	6	Various	do do	-----
Iowa—Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes.....	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1884 to '99
Military loan.....	1864 to '65	-----	289,000	7	J. & J.	do do	1884 to '99

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 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. or the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. R. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate, 1879-80, 9 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. 7, p. 94; V. 28, p. 199; V. 32, p. 182.)

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

Years.	Real Estate.	Personal.	Total Valuation.	Tax Rate.
1875.....	\$418,840,923	\$199,243,292	\$618,084,315	\$6-50
1876.....	454,641,311	140,431,866	595,073,177	7-35
1877.....	458,172,198	128,780,824	586,953,022	6-20
1878.....	466,273,585	118,304,451	584,578,036	5-50

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

Years.	Real Estate.	Personal.	Total Valuation.	Tax Rate.
1875.....	\$418,840,923	\$199,243,292	\$618,084,315	\$6-50
1876.....	454,641,311	140,431,866	595,073,177	7-35
1877.....	458,172,198	128,780,824	586,953,022	6-20
1878.....	466,273,585	118,304,451	584,578,036	5-50

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

Years.	Real Estate.	Personal.	Total Valuation.	Tax Rate.
1877.....	\$238,027,032	\$106,379,945	\$344,406,977	1-50
1878.....	235,412,691	99,970,163	335,382,854	1-50
1879.....	228,987,700	95,901,323	324,889,023	1-50
1880.....	-----	-----	\$327,182,435	-----

The assessed valuation of real estates 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.)

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

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

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

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

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

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

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



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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When Payable, Where payable and by whom, Principal-When due. Includes entries for Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, New Jersey, New Hampshire, and New York.

Louisiana.- The Constitutional amendment passed December, 1879, provides for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. To June, 1881, the 2 per cents issued were \$201,300, 4 per cents, \$186,150; and 3 per cents (baby bonds), \$1,261,955. The assessed value of property for 1880 is \$149,635,805, and tax is limited to 6 mills. The interest tax alone was 5 1/2 mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit; in December, 1880, an injunction was granted against the State Treasurer to prevent his diverting the interest funds. There is considerable overdue interest of the years 1874 to 1880 inclusive. A suit is pending by the State of New Hampshire against Louisiana on her bonds. Taxable valuation for 1881 about \$176,000,000. (V. 29, p. 18, 96, 277, 330, 358, 631; V. 30, p. 117, 493; V. 31, p. 88, 559, 606; V. 32, p. 468; V. 33, p. 23.)

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

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

Table with columns: Years, Real and Personal, Tax Rate, per \$100. Data for 1877, 1878, 1879, 1880.

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

Table with columns: Years, Real Estate, Personal Property, Tax per \$1,000, Total Debt, Sinking Funds. Data for 1876, 1877, 1878, 1879, 1880.

The loan to Boston Hartford & Erie Railroad was secured by "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. R.R. stock, and had a sinking fund of \$1,213,978 January 1, 1881.

Michigan.- The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and

personal property, 1881, about \$310,000,000, and tax rate for State purposes 1 4-10 mills on the \$1.

Minnesota.- All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000. A proposed compromise with the holders was provided for in 1881, and is in process of execution by the issue of the 4 1/2 per cent bonds. Taxable valuations and State tax have been:

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

Tax for all purposes in counties averages 17 1/2 mills. (V. 32, p. 46, 183, 265, 363; 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 \$29,143,698. The tax rate is 40c. per \$100. Bonds maturing are met by sale of renewal bonds and by sinking fund. The Hannibal & St. Joseph R.R. 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 1895, interest paid January and July. Assessed valuation (33 1/2 per cent of true value) and tax rate per \$1,000 have been:

Table with columns: Years, Real Estate, Railroad, &c., Personal, Tax Rate. Data for 1878, 1877, 1878, 1879, 1880.

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 1878, \$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, \$456,032,638; personal (taxable), \$82,584,880; total, \$538,617,518; against \$508,892,338 in 1879 and \$531,851,849 in 1878. State school tax, 2 mills.



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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<b>New York—</b>	1875	Regist'ok	\$473,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1872	in \$100 & multiples of \$100.	1,562,900	6 g.	J. & J.	do do	July, 1887
	1873		847,500	6 g.	J. & J.	do do	Jan. 1, 1883
	1873		4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874		2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
<b>North Carolina—</b> Funding bonds tax-receivable.	1879	\$50 &c.	2,211,616	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
Old bonds in process of funding.		500 &c.	(?)	6	Various	do	1868 to '98
Bonds to North Carolina Railroad.		1,000	2,795,000	6	Various	do	1883 to '85
Railroad bds, not fund. (Chatham and W.&T.)		1,000	1,180,000	6		do	1868 to '98
Registered certificates of literary fund.	1867	1,000	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.		1,000	11,366,000	6	A. & O.	do	1898 to '99
<b>Ohio—</b> Registered loan of 1881.	1881	100 &c.	2,500,000	4	J. & J.	N. Y., American Exch. B'k.	At will, 1882-'85
Registered loan, payable after Dec., 1886.	1886	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
<b>Pennsylvania—</b> Reg. bonds, tax fr., (red'ble '92).	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.	1879	100 &c.	2,000,000	4	F. & A.	do do	Aug. 1, 1904
Coupon loan (except \$53,000 reg.), April 2.	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2.	1852	1,000	87,000	4 2/3g.	J. & J.	do do	July, 1882
Stock loan of Feb. 2 (registered).	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1892
do do (registered).	1867	50 &c.	814,300	5	F. & A.	do do	Feb., 1882-1892
do do	1867	50 &c.	71,750	6	F. & A.	do do	1882
Agricultural College land scrip.	1872		500,000	6		Harrisburg Treasury.	1922
<b>Rhode Island—</b> War bonds.	1862	1,000	965,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds.	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
<b>South Carolina—</b> State House stock and bonds.	1853 to '54	1,000	143,000	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock.	1866	50 &c.	35,900	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.	1854	1,000	103,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.	1868	1,000	32,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.	1868	1,000	132,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.	1868	500 &c.	104,750	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.	1869	500 &c.	123,700	6 g.	J. & J.	do do	July 1, 1882
Deficiency bonds (act March 22, 1878).	1878		551,500	6	J. & J.	State Treasury.	1888
Consol. bonds (Brown), (Act Dec. 22, '73).	1874	500 &c.	2,641,000	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
<b>Tennessee—</b> Funding bonds, act of 1873.	1874	1,000	4,880,000	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds regist'd, act of 1873, (\$292,300 are 5s).	Various.	1,000	14,929,300	5 & 6	J. & J.	do do	1875 to 1900
Held by E.T. University (not to be funded).		1,000	397,000	6	J. & J.	do do	Various.
Funding bonds (act of March, 1881).	1881	1,000	(?)	3	J. & J.	New York.	July 1, 1990
<b>Texas—</b> Funding State debt (act May 2, 1871).	1872		75,000	6	Various	State Treasury.	1891
Frontier def'ce, gold, act Aug. 5, '70 (red'ble '91).	1871	1,000	692,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871.	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar. 1874 (for paying float'g debt).	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '76.	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879.	1879	100 &c.	533,700	5	J. & D.	do do	1909
<b>Virginia—</b> Old bonds, 2/3 fundable.	1851 to '66	500 &c.	3,030,088	6	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
Old bonds, sterling, not required to be funded.	1851	\$100 &c.	1,302,851	5	J. & J.	London, Baring B. & Co.	1886
Consol.) Act Mar. '71 coup. tax receivable.	1871	100 &c.	13,474,800	6	J. & J.	Richmond, Treasury.	1905
do do reg., conv. into coup.	1871	100 &c.	895,147	6	J. & J.	do do	1905
do (Act 1872) "Pealer," cp. not rec'ble.	1872	100 &c.	2,394,305	6	J. & J.	do do	.....
Deferred certificates (W. Va.).	1871	Various	15,239,370	6	J. & J.	.....	Continent
New funding bonds, 10-40s, (\$449,300 reg.).	1879		8,171,600	3 to 5	J. & J.	.....	1919
do do sterling.	1879		346,000	3 to 5	J. & J.	.....	1919

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

Years.	Real Estate.	Personality.	State Tax.
1877	\$2,376,252,178	\$379,488,140	3 1/2
1878	2,373,418,490	364,960,110	2 9/10
1879	2,333,669,813	352,469,320	2 5/8
1880	2,315,400,526	322,468,712	3 1/2

**North Carolina.**—Interest is paid on bonds issued to No. Carolina RR. (\$2,795,000), as the State holds \$3,000,200 stock and receives dividends thereon. The funding law of Mar. 4, 1879, provided for funding old antique 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 & Barb. RR., \$150,000, and for Penitentiary under acts of 1868. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

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

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

Years.	Real Estate.	Personality.	Real Estate.	Personality.	
1860	\$639,804,314	\$248,408,290	1878	\$1,091,116,952	\$461,460,552
1866	663,647,542	442,561,379	1879	1,093,768,904	442,979,885
1877	1,084,455,378	490,190,387	1880	1,102,049,931	456,166,034

State tax rate, 29 1/10 mills.

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

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

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

ing down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. In June, 1881, the consols stood at \$2,641,000 out of a total authorized issue of \$5,862,514 for fundable bonds and interest. Valuations and rate of tax per \$1,000 have been:

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

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

**Tennessee.**—The funding bill was given in V. 32, p. 387. This provides for new bonds at 3 per cent to be given for the full face of the old and 12 overdue coupons, including that of July, 1881. Coupons are to be tax-receivable, except for about \$150,000 per year interest on the permanent school fund. The question of the validity of this law went to the State Supreme Court on appeal, to be heard January 17, 1882. There were \$416,000 bonds renewed and \$369,000 never registered. Assessed valuations and tax rate per \$1,000 have been as follows:

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

—(V. 30, p. 467; V. 31, p. 190, 296, 330, 340; V. 32, p. 62, 253, 387, 579; V. 33, p. 66, 642.)

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

Years.	Real Estate.	Personality.	Total Val'n.	Tax Rate.
1876	\$174,324,176	\$83,307,833	\$257,632,009	\$5
1877	212,698,432	106,237,275	318,935,705	5
1878	187,722,374	115,480,050	303,202,424	5
1879	186,297,495	114,227,912	300,525,407	5

**Virginia.**—The accumulated arrearages of interest on the debt proper, October 1, 1881, were \$3,565,331. The law of March 28, 1879, for refunding the debt, was given in CHRONICLE, Vol. 28, p. 353. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 10 years, coupons tax-receivable. Assessed values in 1880 were: real estate, \$234,272,951; personal, \$70,391,018. The receipts of the State Treasury in 1880-81 were \$2,632,345, and current expenses, \$2,152,028, leaving \$480,317 balance. Tax rate, 5 mills. The U. S. Supreme Court in January, 1881, held the coupons of consol. bonds not taxable by the State. (V. 30, p. 163, 223, 454; V. 31, p. 88, 484, 578, 608; V. 32, p. 123; V. 33, p. 562.)



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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.				Principal—W Due.
				Rate.	When Payable	Where payable and by whom.		
For explanations see notes on first page of tables.								
<b>Albany, N. Y.</b> —Purchase Congress Hall Block.	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to	
City improvement.	1870-'71	1,000	448,000	7	M. & S.	New York.	March, '80 to	
Washington Park (\$40,000 are 5s, due 1920)	1870-'81	1,000	996,000	4, 5, 6, 7	M. & N.	do	1910-'21	
New Post Office site.	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May, 1, 190	
High School.	1875	1,000	49,000	7	M. & N.	do do	May 1, 1881	
Water debt (\$400,000 due 1900-3, are 7s)	1874-'77	1,000	900,000	6 & 7	F. & A.	do do	Feb. 1, 1893-	
Western Avenue improvement bonds.	1877	1,000	165,000	6	F. & A.	do do	Feb. 1, 1882-	
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.	N. Y., Del. & Hnd. Canal Co.	1895-'97	
<b>Atlanta, Ga.</b> —Bonds for streets, &c.	'66-'67-'72	500 &c.	436,000	8	J. & J.	Atlanta & N. Y., Am. Ex. N. Bk.	1881, '86 &	
Bonds, A. L. Railroad for and State House.	1869-'70	1,000	400,000	7	J. & J.	do do	J. & J., 188	
Bonds for West. RR. and floating debt.	1872 & '77	500 &c.	418,000	8	J. & J.	do do	J. & J., 190	
Bonds, 1st and 2d series, waterworks.	1874	1,000	430,000	7	J. & J.	do do	Jan. 1, 190	
Redemption bonds.	1877	500 &c.	77,000	8	J. & J.	do do	Jan. 1, 188	
do	1875	1,000	52,000	10	M. & S.	do do	Sept. 1, 18	
<b>Augusta, Ga.</b> —Bonds for various purposes.	Various.	250 &c.	2,060,000	7	Various	Augusta.	1882 to 19	
<b>Baltimore</b> —Consolidated loan of 1890.	Various.	100 &c.	7,306,546	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 18	
Water loan, reg. stock, red. at will after 1916	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Merchants' Bk.	July 1, 19	
Funding loan, reg. stock, tax free.	1873	100 &c.	1,000,000	5	M. & N.	do do	After July 1,	
Consolidated bounty loan.	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 18	
Exempt bounty loan.	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 18	
Public parks (Druid Hill).	1860	100 &c.	555,566	6	Q.-M.	Balto., Nat. Mechanics' Bk.	Sept. 1, 18	
Park improvement loan.	1863	100 &c.	185,723	6	Q.-J.	do do	Jan. 1, 18	
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	Jan. 1, 18	
One million loan to Pittsb. & Connellsville RR.	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 18	
New City Hall.	1868	100 &c.	1,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 18	
do do	1870	100 &c.	1,000,000	6	Q.-J.	do do	April 15, 19	
do do	1874	100 &c.	500,000	6	Q.-J.	do do	March 7, 1	
Consolidated loan.	1864	100 &c.	943,161	5	Q.-J.	do do	After 188	
Court house loan.	1870	100 &c.	85,900	5	Q.-J.	do do	At will.	
Funding loan.	1870	100 &c.	800,000	6	Q.-J.	do do	July 1, 19	
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 19	
Jones' Falls (\$739,600 are 5s)	1872	100 &c.	1,539,600	5 & 6	Q.-F.	do do	April 9, 19	
Valley Railroad.	1873	100 &c.	1,015,300	6	A. & O.	do do	Oct. 31, 18	
Water loan (\$263,000 only are 6s)	1874	100 &c.	4,000,000	5 & 6	J. & J.	Balto., Nat. Merchants' Bk.	July 1, 18	
Harford Run improvement loan.	1880	100	24,000	4	J. & J.	Balto., City Register's Office.	After Jan. 1,	
Endorsements for Western Maryland RR.	1870	100 &c.	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 &	
do do Union Railroad.	1870	100 &c.	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 18	
<b>Bangor, Me.</b> —City debt proper.	1858-'72	100 &c.	138,000	6	Various	Boston, Merchants' N. B'k.	1881 to '9	
Municipal loan.	1874	1,000	100,000	6	J. & J.	do do	Jan. 1, 19	
Water loan bonds, coup. (Act Feb. 22, 1875)	1875	500 &c.	500,000	6	J. & J.	do do	July 1, 19	
European & North American Railroad.	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 18	
Bangor & Piscataquis Railroad.	1869	1,000	925,000	6 & 7	A. & O.	do do	April 1, 18	
<b>Bath, Me.</b> —Fund. debt (\$24,500 are 6s, '87, J. & J.)	Various.	102,500	102,500	5 & 6	M. & S.	City Treasury.	1887 & 18	
Railroad loan.	Various.	193,000	193,000	6	Various	Boston, Second Nat. Bank.	'83, '85 & '8	
Androscoggin Railroad.	1861	Various.	425,000	6	A. & O.	City Treasury and Boston.	April 1, 18	
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various.	417,500	6	J. & J.	do do	July 1, 1882	
do do (F. & A. and M. & S.)	1871-'72	Various.	420,600	6	Various	do do	1891 & 19	
<b>Boston</b> —City purposes, war debt, &c.	1852 to '64	1,000	2,786,500	5 g.	Various	Boston, Treasurer's Office.	1881 to '8	
City debt and Roxbury and Charleston	1864 to '80	1,000	11,360,500	6	Various	do do	1881 to '8	
do registered.	1878-'81	1,000	2,247,000	4	Various	do do	1887-190	
do do	1880	1,000	1,795,000	4 g.	A. & O.	do do	Apr. '90 &	
do do	1879	1,000	459,000	4 1/2 g.	A. & O.	do do	Oct., 188	
do do	1877	1,000	515,000	4 1/2	Various	do do	1887	
City debt and Roxbury and Charleston.	Various.	1,000	328,000	5	Various	do do	Various	
Roxbury debt.	Various.	1,000	58,000	5 1/2	Various	do do	1881 to '8	
Brighton and West Roxbury	Various.	1,000	60,000	6 1/2	Various	do do	1881 to '8	
Dorchester and West Roxbury and Brighton.	Various.	1,000	297,000	7	Various	do do	1881	
Burnt district, sterling loan.	1873	2100 &c.	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 188	
Consolidated street improvem't, sterling loan.	1869	2100 &c.	3,270,454	5 g.	J. & J.	do do	July, 188	
Mystic water debt, assumed.	1862 to '76	1,000	1,153,000	5 & 6	Various	Boston, Treasurer's Office.	1881 to '8	
Cochituate Water loan, 6 per cent.	1863 to '76	1,000	4,901,000	6	Various	do do	1881 to '8	
do do 5 per cent.	1875 & '78	1,000	13,000	5	Various	do do	1907-190	
do do 4 per cent.	1878	1,000	588,000	4	A. & O.	do do	1908	
do do Sterling.	1872	2100 &c.	1,947,273	5 g.	A. & O.	London, Baring Brothers.	Oct., 190	
do do 5 per cent gold.	1875-'76	1,000	3,552,000	5 g.	Various	Boston, Treasurer's Office.	1905-190	
do do 4 1/2 do	1879	1,000	208,000	4 1/2 g.	A. & O.	do do	1909	
do do 4 do	1879-'80	1,000	362,000	4 g.	A. & O.	do do	1909-191	
<b>Brooklyn</b> —Brooklyn local improvement loan.	1861	1,000	213,000	7	M. & N.	Brooklyn.	1891	
Mount Prospect Square loan.	1857	1,000	90,000	6	J. & J.	do do	1887	
Soldiers' aid fund loan.	1865	1,000	552,000	7	J. & J.	do do	1885 to '8	
Third street improvement loan, local.	1867	1,000	302,000	6 & 7	J. & J.	do do	1881	
Gowanus canal improvement loan, local.	1866	1,000	164,000	7	J. & J.	do do	1881 to '8	
Bushwick avenue do do do	1865	1,000	167,000	7	J. & J.	do do	1881 to '8	
South Seventh st. do do do	1866	1,000	197,000	7	J. & J.	do do	1881 to '8	
Union street improvement loan, local.	1867	1,000	200,000	7	J. & J.	do do	1882 to '8	
Fourth avenue do do do	1862 & '67	1,000	322,000	6 & 7	J. & J.	do do	1881 to '8	
Wallabout Bay do do do	1867	1,000	361,000	7	J. & J.	do do	1881 to '8	
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do do	1899-192	
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-'79	1,000	6,622,000	5, 6 & 7	J. & J.	do do	1905 to 19	
Prospect Park loan, registered and coupon.	1860 to '73.	1,000	5,019,000	7	J. & J.	do do	1915 to '2	
Prospect Park loan.	1860 to '72.	1,000	1,217,000	6	J. & J.	do do	1915 to '2	
Permanent water loan.	1857 to '72.	1,000	9,777,500	6	J. & J.	do do	1881 to '9	
do do	1872 to '73.	1,000	1,439,500	7	J. & J.	do do	.....	

Coupons paid at Nassau Bank, Brooklyn.

**Albany.**—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1880 was, approximately: Real estate, \$49,000,000; personal, \$4,500,000—estimated to be about one-half of true value. City tax rate 1879, 2-84. Population, 90,713 in 1880; 69,422 in 1870.

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

**Augusta.**—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1881, \$151,750. Taxable valuation in 1880: Real estate, \$9,010,960; personal, \$5,028,107; tax rate, \$1 58 per \$100. (V. 23, p. 17.)

**Baltimore.**—The fiscal year of Baltimore ends now with December 31. The total of all sinking funds, January, 1881, was \$7,859,757. The Baltimore & Ohio Railroad pays interest on \$5,000,000; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$36,092,298, the city has \$20,681,986 productive assets (including the sinking funds), leaving \$15, 30,312, against which are held \$5,030,280 of unproductive assets; interest is raised by taxation on \$13,162,653 of debt. Population in 1870, 267,354. Assessed valuation and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1876	\$162,539,157	\$7,000,000	\$228,816,110	19 72 1/2
1877	178,572,032	77,533,309	256,105,341	19 72 1/2
1878	179,958,592	70,308,003	249,266,595	19 00
1879	183,580,023	60,463,158	244,043,181	15 00
1880	187,387,000	65,613,000	252,900,000	13 70

Assessed valuation is near the full cash value. In 1880, after all abatements, the real taxable basis was \$241,900,638.

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

Years.	Real Estate.	Personalty.	Tax rate.
1878	\$6,598,927	\$3,643,584	21-33
1879	6,381,853	2,692,211	22-50
1880	6,373,063	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 for the debt, and second and third mortgages on the Knox & Lincoln its proportion of \$395,000 out of a total of \$2,395,000 bonds issued several cities in aid of the latter road. Tax valuation, 1880—real estate, \$2,693,750; personal, \$3,831,469; total, \$6,575,219. Tax rate, per \$1,000.

**Boston.**—The population of Boston in 1880 was 362,533; in 1879, 362,497, against 177,840 in 1860. The total funded debt April 1, 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, \$3,282. The rate on \$1,000 in 1880 was as follows: State, 89 cts; county, 27 cts; city, \$14 07; total, \$15 20, against \$12 50 in 1879. Assessed valuation on May 1 for five years have been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net In.
1877	\$481,407,200	\$205,433,386	\$13 10	\$27,48
1878	440,375,900	190,070,968	12 80	26,15
1879	428,786,300	184,545,700	12 50	26,22
18-0	437,230,600	201,858,600	15 20	27,84
1881	455,382,600	210,180,300	13 90	26,00

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

**Brooklyn.**—The whole city debt was as follows on January 1, 1881: Permanent debt, \$19,990,000; water loan, \$11,379,500; temporary debt, \$3,278,000; tax certificates, \$3,520,000; total, \$43,137,500. Sinking fund, \$5,595,348; net debt, \$37,602,111. Tax rate 1880, \$2 10. Population in 1870, 398,200, against 554,465 in 1880. Valuation property and tax rate per \$1,000 for five years have been:

Years.	Real Estate.	Personal.	Tax Rate.
1877	\$216,481,801	\$13,111,215	.....
1878	218,378,093	14,968,911	.....
1879	220,363,499	12,562,500	.....
1880	223,620,197	11,215,794	.....
1881	240,128,905	15,187,040	.....

The debt of Kings County, separate from the debt of Brooklyn about \$4,000,000, of which the city is responsible for nine-twentieths. (V. 23, p. 41.)



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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable.	Where Payable and by Whom.	
Explanations see notes on first page of tables							
<i>Brooklyn</i> —(Continued)— Front Avenue Basin loan.....	1868	\$1,000	\$232,000	7	J. & J.	Brooklyn.	1882
Average fund bonds, continuous, local.....	1878-9-80	1,000	1,725,000	4, 5, 7	J. & J.	do	3 years from date.
do do 8th B'klyn.....	1876	1,000	100,000	7	J. & J.	do	1882
Assessment fund bonds, continuous, local.....	1877-8-9	1,000	3,530,000	4, 5, 6, 7	J. & J.	do	3 years from date.
Central and Knickerbocker av. sewer bonds.....	1870	1,000	418,000	7	J. & J.	do	1882
Eleventh Avenue bonds.....	1873	1,000	842,000	7	J. & J.	do	1883
Temporary tax certificates.....	1878-9-90	.....	3,520,000	6 & 7	.....	.....	1881-2-3
Buffalo, N. Y.—Funded debt bonds.....	1853 to '75	1,000	2,099,250	7	Various	Buffalo and New York.	1881 to 1895
Buffalo & Jamestown Railroad.....	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad.....	1871 to '73	1,000	700,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds.....	1868 to '76	1,000	2,729,382	7	Various	do do	1880 to 1926
Water bonds, coupon.....	1876	.....	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Water bonds (Act May 17, 1875).....	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Water loan bonds.....	1876-77-78	.....	704,632	5, 6 & 7	J. & J.	do do	July, 1881-'83
Water bonds, reg.....	1878	.....	50,000	5	M. & S.	do do	Sept. 1, 1898
Water bonds, coup. or reg.....	1879-80	1000 &c.	275,000	4 & 5	Various	do do	1899 & 1900
Water, water, &c., coup. or reg.....	1880	1,000	150,000	4	M. & S.	do do	Sept. 1, 1904
Bridge, Mass.—City bonds.....	1858 to '63	500 &c.	99,000	5	Various	Boston, Bank Redemption.	1880 to 1882
City bonds.....	1864	1,000	100,000	5	A. & O.	do do	April 1, 1889
do.....	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do.....	1856 to '76	500 &c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to '96
do.....	1873-74	500 &c.	689,000	6	J. & J.	do do	Jan. 1, 1903-4-5
do.....	1874-5	500 &c.	514,000	6	A. & O.	do do	Apr. & Oct. 1, '84-5
Water loan.....	1866	1,000	100,000	6	J. & J.	do do	July 2, 1886
do.....	1866 to '77	500 &c.	774,000	6	J. & J.	do do	July 1, 1881 to '97
do.....	1865	1,000	55,000	6	F. & A.	do do	Aug. 1, 1883
do.....	1867 to '75	1,000	485,000	6	A. & O.	do do	Apr. 1, 1887-1895
do.....	1869-71	1,000	162,000	6	M. & N.	do do	May, 1889-1891
Charleston, S. C.—City stock.....	.....	.....	184,350	6	Q.—J.	Charleston.	1868 to '96
City bonds, coupon.....	1853 to '54	.....	51,500	6	Various	do do	1883 & '84
Water loan bonds, coupon.....	1866	.....	228,200	7	J. & J.	do do	1890
Conversion bonds, to redeem past-due debt.....	.....	.....	500,000	7	A. & O.	do do	1888 to 1897
do do coup. or reg.....	1879	100 &c.	3,482,200	4	J. & J.	do do	Jan. 1, 1909
Chelsea, Mass.—Funded debt, coup.....	.....	1,000	149,000	5 1/2	A. & O.	Boston, N. Bk. Redemption	1879 to 1883
unded debt, coup.....	.....	1,000	1,170,000	6	Various	do do	1879 to 1895
do.....	.....	1,000	100,000	7	F. & A.	do do	Feb. 17, 1883
Water loan, coup.....	.....	1,000	200,000	6	F. & A.	do do	Aug. 1, 1887-'95
Water loan.....	.....	500 &c.	331,500	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1881 to '98
Water loan.....	.....	1,000	3,625,000	7	J. & J.	do do	July 1, '82 to '95
Average bonds.....	.....	500 &c.	2,133,000	7	J. & J.	do do	1881 to '95
do.....	1880	.....	490,000	4 1/2	J. & J.	do do	July 1, 1900
Water improvement bonds.....	.....	1,000	2,608,000	7	J. & J.	do do	1890 to '95
Municipal bonds.....	.....	1,000	186,000	6	J. & J.	do do	July, 1895 & '96
Municipal and School bonds.....	.....	500 &c.	2,536,500	7	J. & J.	do do	1885 to '99
Refunding loan.....	1881	.....	843,500	4	.....	do do	1901
Brooklyn County debt.....	1865 to '80	500 &c.	4,941,500	4 1/2 to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1885-'92
Cincinnati—Loans to Railroads, F, A, G, H, I & M.....	1843 to '54	1,000	750,000	6	Various	N. Y., Am. Exchange Bank.	1882 & '84
Bonds to O. & M. RR. to purchase whf. prop. N.....	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for erection of a Workhouse.....	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for Water Works..... C2 & C3	1868	1,000	300,000	7 3-10	Various	do do	1888 & 1883
Bonds for Common School purposes..... P	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N.....	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C, D. & E.....	1847 to '50	500 &c.	397,500	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt..... A2	1847 to '48	500 &c.	146,500	6	M. & N.	do do	March, 1897
Bonds for new Hospital..... S & S2	1867-'68	1,000	750,000	7 3-10	Various	do do	1897
Bonds for funding floating debt..... L	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improve. Water Works..... K & F	1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park. O.....	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for sewerage..... R	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue..... U	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer..... B3	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement..... W	1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes..... C4 & C5	1871-'72	1,000	450,000	7	F. & A.	do do	Aug., 1886-'97
General improvement..... W2	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR.....	1872	500 &c.	576,000	7	J. & J.	do do	July 1, 1902
do do.....	1872	1,000	8,362,000	7 3-10	J. & J.	do do	July 1, 1902
do do (\$3,200,000 are gold 6s).....	1876	500 &c.	4,981,000	6g. or 7 3/8	M. & N.	New York or London.	May 1, 1906
do do.....	1879	1,000	1,844,000	6 & 7	M. & N.	N. Y., Am. Exch. Nat. B'k.	Nov. 1, 1908-'09
Floating debt bonds, coupon.....	1874	1,000	1,000,000	7	M. & N.	do do	May 15, 1904
Park improvement.....	1875	1,000	50,000	7	J. & J.	do do	Jan. 1, 1896
Water-works bonds..... D1	1875	1,000	300,000	7	F. & A.	do do	Aug., '85, '90 & '95
Bonds for McLean Ave. sewer..... U2	.....	1,000	175,000	5 & 6	M. & N.	do do	May 1889-1909
Hospital bonds.....	1876	.....	50,000	7	M. & N.	do do	May 1, 1906
Street improvement bonds, short.....	1876-77	.....	395,291	.....	.....	.....	1880 to '83
Personal s. f. bonds, 30-50 yrs. (Act Apl. 9, '80).....	1880	1,000	1,337,000	5	M. & N.	N. Y., Am. Exch. Nat. Bk.	After May 1, 1910
Deficiency loan (redeemable after 1891).....	1881	100 &c.	500,000	4	J. & D.	do do	June 1, 1901
Ireland—Water works (\$200,000 are 6 p. ct.).....	1856 to '76	.....	1,200,000	6 & 7	Various	N. Y., Am. Exch. Nat. Bk.	1881 to '95
Funded debt (\$203,000 6s, \$32,000 5s).....	1869 to '80	.....	1,758,000	5, 6 & 7	Various	do do	1883 to '94
Lake View Park.....	1872 to '74	.....	315,000	7	Various	do do	1881 to '92
Canal and canal lock (\$11,000 are 6s).....	1874 to '79	.....	275,000	6 & 7	Various	do do	1894 to '96-'98
School (\$294,000 are 6 p. ct.).....	1868 to '71	.....	350,000	6 & 7	Various	do do	1881 to '88
House of Correction.....	1868	.....	184,000	7	A. & O.	do do	1883 & '84

Buffalo.—In 1875 real and personal property was assessed at 9,968,105; in 1876 rule of valuation changed and assessment was 11,995,905. Since that date valuations have been:

Years.	Real estate.	Personalty.	Tax Rate per \$1,000.
77.....	\$91,130,870	\$8,844,705	\$12 43
78.....	80,929,165	7,947,380	17 60

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

Cambridge, Mass.—The sinking funds amounted to \$605,281, November, 1879. The investments are nearly all in city bonds at par and dumped "not negotiable. Only \$52,000 debt matures before 1881. Tax valuation, 1875, \$66,623,014; 1877, \$65,000,000; 1879, \$49,238,000. Total debt, November, 1879, \$3,254,000. Population, 52,860 in '80; 34,634 in 1870.

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.
77.....	\$18,669,623	\$7,922,155	\$22 50
78.....	18,313,450	8,108,706	22 50
79.....	17,137,255	6,272,458	20 00
80.....	15,017,595	6,555,864	25 00

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

Chelsea, Mass.—Sinking fund, January 1, 1880, \$123,304, and gross debt, \$1,661,800. Tax valuation, 1879, \$15,377,402; tax rate, \$19 80. Population, 21,780 in 1880; 18,647 in 1870.

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

Years.	Equalized Value.		Tax Rate.
	Real Estate.	Personal.	
1876.....	\$131,222,460	\$36,815,718	\$24 08
1877.....	116,082,533	32,317,615	27 40
1878.....	104,420,053	27,561,383	28 60
1879.....	91,152,229	26,817,806	28 60
1880.....	89,031,955	28,101,679	.....

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

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

Years.	Real Estate.	Personal Estate.	Total Valuation.	Tax per \$1,000.
1860.....	\$61,620,904	\$31,411,912	\$93,032,716	\$17 45
1870.....	78,736,482	57,370,754	136,107,236	31 60
1871.....	123,427,888	56,934,044	180,361,932	22 20
1872.....	119,621,856	55,462,410	175,084,266	20 10
1873.....	121,479,280	64,166,460	185,645,740	23 06
1874.....	123,231,790	58,708,284	181,950,074	23 38
1875.....	125,976,635	58,521,730	184,498,365	28 82
1876.....	127,143,900	56,809,066	183,952,966	27 04
1877.....	129,043,880	43,830,188	172,874,068	29 10
1878.....	.....	.....	172,874,068	28 54
1879.....	131,272,619	38,033,016	169,305,635	26 37

The city is the sole owner of the stock of the Cincinnati Southern Railroad, leased as per terms, V. 33, p. 281, and with the waterworks and other property owns real estate assets put at \$35,775,000. In 1880 tax rate was \$31 per \$1,000, and in 1882 will be \$22 50. (V. 29, p. 17; V. 30, p. 465, 566; V. 32, p. 526.)



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

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

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

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

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

Detroit, Mich.—The population in 1870 was 79,601; in 1880, 116,027. The value of water works is \$2,559,259, against a debt of \$1,400,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay int. on them.

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.

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

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

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

Fall River, Mass.—The sinking funds amounted to \$281,000, Jan. 1, 1880. Total debt, including water debt, \$3,186,000. Population, 48,266 in 1880; 26,766 in 1870.

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

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

Galveston, Texas.—The total city debt is \$865,500, all of which is 10 per cent currency, except \$35,000 park 8s, due 1892-1902, and the limited debt bonds. Assessed value of real and personal property, 1878, \$17,000,000. Tax rate, \$1.25 on \$100. (V. 25, p. 283.)

Hartford, Conn.—Total debt, April, 1880, \$3,032,000; net, after deducting resources, \$2,199,768. Assessed valuation in 1878, \$44,001,245. Population, 42,569 in 1880; 37,180 in 1870. (V. 23, p. 599.)

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

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

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

Jersey City.—One of the main causes of the temporary embarrassment of Jersey City is found in the failure to collect back assessments and 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, 2,996,110. Of these, \$5,248,151 was estimated to be collectible. The total debt of the city February, 1881, was \$16,007,315; sinking



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Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), Principal—When Due. Rows include Kansas City, Mo.; Lawrence, Mass.; Lewiston, Me.; Louisville, Ky.; Lowell, Mass.; Lynn, Mass.; Manchester, N. H.; Memphis, Tenn.; Milwaukee, Wis.; Minneapolis, Minn.; Mobile; Nashville, Tenn.; Newark; New Bedford, Mass.; New Haven, Conn.

funds, \$1,164,682. Population in 1880, 116,673, against 85,000 in 1870. Taxable valuations and tax rate per \$1,000 have been:
Years. Real Estate. Personal Prop. Tax Rate.
1877.....\$54,601,206 \$5,940,296 \$25 40
1878.....54,505,470 5,790,119 23 60
1879.....54,993,918 5,340,860 28 00
1880.....54,122,875 5,343,815 28 00
1881.....54,619,565 4,786,037 29 80

Lawrence, Mass.—Total debt, \$1,790,700, of which \$20,000 are 7 per cents. Sinking fund, \$40,000. Tax valuation, 1879, \$23,688,897; tax rate, \$16 40. Population, 39,063 in 1880; 28,921 in 1870.

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

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

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$215,000; other sinking funds, \$226,725. Population, 59,340 in 1880; 40,928 in 1870. Assessed valuations (about 80 per cent of true value), tax rate per \$1,000, &c., have been:
Years. Real estate. Personal Prop. Tax Rate. Debt. S. fund. &c.
1877.....\$27,072,779 \$19,334,953 \$14 30 \$2,331,000 \$147,951
1878.....27,112,747 12,951,379 13 70 2,311,000 184,296
1879.....27,440,570 12,164,430 13 40 2,281,500 240,000

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

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

Years. Real Estate. Personal Prop. Tax Rate. Total Debt. Sink Fds. &c.
1878 .. \$9,657,690 \$6,254,544 \$17 40 \$984,729 \$26,692
1879 .. 9,777,744 7,705,706 15 00 973,007 37,347
—Population, 32,473 in 1880; 23,536 in 1870.

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

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

Minneapolis, Minn.—Total debt, \$1,101,000; tax valuation, 1879, about \$24,000,000; tax rate, 14-85 mills; bonds all coupon. Population, 48,323 in 1880; 13,036 in 1870.

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

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

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



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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When payable, INTEREST (Where payable and by whom), Principal—When due. Includes entries for New Orleans, Newton, Mass., New York, Norfolk, Va., and Norwich, Conn.

\$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, \$92,140,700; tax rate, \$20 90. Population in 1870, 105,059, against 136,983 in 1880.

Table with columns: Years, Real Estate, Personal Property, Rate of Tax, Total Debt, Trust Funds. Data for New Bedford, Mass. (1876-1879).

New Haven, Conn.—Sinking fund on City Hall loan, \$57,740; municipal bond fund, \$13,277. The city made a special loan of \$75,000 to the New Haven & Derby Railroad, and guaranteed \$225,000 of its second mortgage bonds. Population, 1870, 50,840; in 1880, 62,861. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:

Table with columns: Years, Real Estate, Personal Property, Rate of Tax, Total Debt, Sinking Funds, &c. Data for New Haven, Conn. (1876-1879).

New Orleans.—A decision of Louisiana Supreme Court, Dec., 1878, held invalid the special tax provisions for consolidated bonds. The assessed valuation of property for 1878 was \$111,123,695, real and personal, and in 1881 about \$103,177,249. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. On June 30, 1881, the total bonded debt was \$14,579,329; and total floating debt, \$2,331,331. The uncollected taxes for 1878 and prior years, payable in scrip, were \$3,465,844, and for 1879-80, payable in cash, \$1,000,000. Population in 1870, 191,418; in 1880, 216,359. (V. 30, p. 466, 494, 651; V. 31, p. 606.)

Newton, Mass.—Total debt, January 1, 1880, \$1,282,778; sinking fund, \$70,408. Tax valuation, 1879, \$23,787,352; rate, \$13 40 per \$1,000. Population, 16,994 in 1880; 12,825 in 1870.

New York City.—The total debt of New York, January 1, 1881, was

\$123,176,919; the amount of sinking funds, \$32,993,024. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Table with columns: Description, Jan. 1, 1879, Jan. 1, 1880, Jan. 1, 1881. Data for Sinking fund, Net debt, Assessment bonds, Revenue bonds, Total.

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:

Table with columns: Years, Real Estate, Personal Estate, State City, Net Debt. Data for New York (1861-1881).

Less sinking funds. \* Annexed towns included. The amount of all real estate taxes remaining overdue and unpaid on August 1, 1881, was \$3,253,945. The personal taxes overdue and unpaid were \$13,790,197, of which \$10,000,000 was estimated to be worthless. The reduction between the amount of taxation in the years 1874 and 1880 is about \$3,400,000. There was, however, no substantial reduction in the expense of administering the City Government, as the reduc



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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Pay'ble, Where Payable and by Whom), Principal—When Due. Lists various municipal bonds from cities like Paterson, Philadelphia, Peoria, etc.

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

Norfolk, Va.—The assessed valuations and tax rate per \$1,000 have been: 1877... 1878... 1879... Norwich, Conn.—The assessed valuations, tax rate, &c., have been: 1876... 1877... 1878... 1879...

Paterson, N. J.—Finances are apparently in a sound condition. Back taxes due (including 1878) were \$667,786 January 1, 1879. The assessed valuations, tax rate per \$1,000, &c., have been: 1878... 1879... 1880... 1881... 1882...

Philadelphia.—The total funded debt, January 1, 1881, was \$69,431,064; floating debt, \$801,365; on January 1, 1880, the debt was \$70,970,004; floating debt, \$1,294,554. Total assets Jan. 1, 1881, including sinking fund, railroad stocks held, and \$2,942,263 of taxes "due and collectible," and \$2,805,754 cash, were \$26,819,446. In the following table the assessed value of real estate is near its cash value: 1876... 1877... 1878... 1879... 1880... 1881... 1882...

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

Peoria, Ill.—Total debt, \$686,500; tax valuation, 1876, \$14,574,106. Population, 31,780 in 1880; 22,849 in 1870. Pittsburg.—Assessed valuation in 1880: Real property, \$85,744,990; personal, only \$2,516,540. Tax rate, 1880, 20 1/2 mills per \$1. Population, 153,883 in 1880; 86,076 in 1870. Interest defaulted April, 1877, on Penn Avenue improvement bonds, legal points being disputed. (V. 27, p. 68, 643; V. 28, p. 43, 302; V. 29, p. 383; V. 31, p. 123.)

Portland, Me.—The sinking fund and available assets March 31, 1881, were \$203,221. The city is protected by mortgages on Atlantic & St. Lawrence, Portland & Rochester, and Portland & Ogdensburg railroads. Population in 1879, 35,010, against 31,413 in 1870, and 26,341 in 1860. —Population in 1880, 33,835; 1870, 31,413. The assessed valuations, tax rate, &c., have been: 1877-8... 1878-9... 1879-80... 1880-81... 1881-82...

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885, \$635,104; 1893, \$233,126; 1895-99, \$317,139; 1900-6, \$119,457. Population, 1870, 68,901; 1880, 104,760. The laws of Rhode Island now limit the debts of towns to 3 per ct. of their assessed valuation. Assessed valuations (true value), tax rate, &c., have been: 1878... 1879... 1880... 1881... 1882... State valuation, \$168,547,726; city, \$116,201,900. (V. 28, p. 572.)



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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—Wt Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<b>St. Louis—(Continued.)</b>							
Renewal.....	1873 to '76	\$1,000	\$850,000	7 & 6 g.	J. & J.	N. Y., Nat. Bk. of Com.	1889 to 189
Park bonds, coupon, gold.....	1875	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 190
County bonds.....	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 189
<b>St. Paul, Minn.—Revenue bonds.</b>							
Preferred bonds.....	Various.	Various	707,425	5, 6 & 7	M. & N.	N. Y., Kountze Brothers.	1880 to '90
8 per cent bonds.....	Various.	Various	48,710	7	M. & N.	do do	1883 to '86
Lake Superior & Mississippi Railroad.....	1868	500 &c.	263,125	8	Various	do do	1889, '90, '9
St. Paul & Chicago Railroad.....	1870	1,000	100,000	6	J. & D.	do do	1888 & '98
Public Park (Como.).....	1873	1,000	100,000	7	J. & D.	do do	1900
Local improvement.....	1873	1,000	100,000	7	J. & J.	do do	1903
Bonds.....	1879	1,000	115,000	6	A. & O.	do do	1893
<b>Salem, Mass.—City debt.</b>							
City debt.....	Various.	100 &c.	108,000	5 1/2 & 6	J. & J.	City Treasury.	April 1, 190
Water loan.....	1871	1,000	300,000	6	J. & J.	Boston, Merchants' Bank.	1880 to 1889
do.....	1868-9	100 &c.	500,000	6	A. & O.	do do	Jan. 1, 189
do.....	1878	1,000	398,500	5	J. & J.	do do	Apr. 1, 1883-1
<b>San Francisco—Bonds of 1858, coupon (gold).</b>							
Judgment bonds, coupon (gold).....	1858	500 &c.	542,000	6 g.	J. & J.	San F. & N.Y., Laidlaw & Co.	July 1, 190
Central Pacific Railroad, coupon (gold).....	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do do	Jan. 1, 1888
Western Pacific Railroad, do do.....	1864	500 &c.	377,000	7 g.	J. & J.	do do	Oct. 1, 188
School bonds, do do.....	1865	500 &c.	250,000	7 g.	M. & N.	do do	July 1, 189
Judgment bonds, do do.....	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do do	May 1, 189
School bonds.....	1867	500 &c.	248,000	7 g.	A. & O.	do do	Apr. 1, 188
School bonds.....	1870 to '72	500 &c.	385,000	7 g.	J. & J.	do do	Oct. 1, 188
Park improvement bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do do	June 1, 1882 to
Hospital bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	July 1, 189
House of Correction bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	1897 & 190
City Hall construction.....	1874	500 &c.	150,000	7 g.	J. & J.	do do	Nov. 1, 189
Widening Dupont St. (Act March 4, 1876).....	1875 to '76	500 &c.	750,000	6 g.	J. & J.	do do	July 1, 189
<b>Savannah, Ga.—New compromise bonds.</b>							
City debt.....	1876	100 &c.	915,000	7 g.	J. & J.	do do	1899
do.....	1879	100 &c.	3,000,000	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 190
<b>Somerville, Mass.—City debt.</b>							
City debt.....	1870 to '79	Large.	10,000	7	A. & O.	Boston, Nat. Security Bank	April 1, 187
do.....	.....	Various.	461,000	6 1/2	A. & O.	do do	April, 1879 to
do.....	.....	Large.	165,000	6 1/2	J. & J.	do do	July 1, 1880 to
do.....	.....	Various.	115,000	6	Various	do do	Oct. '81-'4, July
do.....	.....	Large.	140,854	5 1/2	Various	do do	July, '84, Apl.,
do.....	.....	1000 &c.	200,000	5	Various	do do	Apr. '95, July,
Park & wat'r (\$170,000 A. & O.; \$155,000 J. & J.).....	.....	Large.	325,000	6 1/2	Various	do do	1881 to 188
Water loan.....	.....	Large.	320,000	5 1/2, 6, 6 1/2	Various	do do	1880 to 190
<b>Springfield, Mass.—City notes.</b>							
City bonds.....	.....	Large.	222,000	4 1/2, 6	Various	City Treasury.	1879 to 1884
Water loan (\$200,000 are 6 per cents).....	.....	1,000	211,000	6	Various	Boston, First National B'k.	1880-1889
Railroad loan.....	.....	1,000	1,200,000	6 & 7	A. & O.	do do	Apr. 1, '94, to 1
<b>Toledo, O.—General fund city bonds, coup.</b>							
Toledo & Woodville Railroad, coupon.....	1866 to '79	.....	280,000	7	A. & O.	do do	Apr. 1, 1879-1
Water works (\$3,000 only 6s).....	.....	.....	1,160,650	6, 7 & 8	Various	N. Y., Imp. & Trad. N. Bk.	1881 to 18
Short bonds, chargeable on special assessm'ts.....	.....	.....	432,000	7-3	M. & N.	do do	May, 1900
do.....	.....	.....	1,000,000	6 & 8	Various	do do	1893, '94 & '9
do.....	.....	.....	505,521	7 & 8	Various	do do	1879 to '81
<b>Worcester, Mass.—City debt, coup. and regist'd.</b>							
City debt, (\$250,000 reg., \$550,000 coupon).....	1861-'2-'71	Large.	45,000	5 & 6	J. & D.	City Treasury.	1880-1885
do reg. (\$200,000 J. & J., \$300,000 A. & O.).....	.....	500 &c.	800,000	6	A. & O.	C. Treas. & Bost. Mechts.' Bk.	April 1, 189
do registered.....	.....	500 &c.	500,000	5	Various	do do	1887-89 & 19
Sewer loan (\$92,000 are J. & D., balance J. & J.).....	.....	500 &c.	500,000	4	A. & O.	do do	April 1, 190
Water loan (\$305,400 reg., \$80,000 coup.).....	.....	500 &c.	311,900	5 & 6	Various	do do	1880 to 189
.....	.....	500 &c.	385,400	5 & 6	Various	do do	1880 to 1906

**Rochester.**—Total debt, \$5,966,410. The bonds of Genesee Valley Railroad loan, \$168,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 87,057 in 1880; 62,386 in 1870. Assessed valuation (60 per cent of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000 in old Wards.	Total Debt.
1876.....	\$53,661,475	\$1,958,900	18 75	\$5,594,686
1877.....	48,196,975	2,003,800	20 21	5,549,186
1878.....	42,658,350	1,706,300	19 64	5,471,686
1879.....	37,717,175	1,584,940	21-79533	5,446,186

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

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

**St. Louis.**—Population by the United States census in 1870 was 310,864, against 333,577 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1881: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1881) is \$22,417,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$850,000, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

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

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1875.....	\$20,836,710	\$6,919,216	22 mills.	\$1,323,812	\$616,292
1876.....	18,835,525	6,340,493	16 "	1,332,500	551,755

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

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

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

**San Francisco.**—Population, 233,066 in 1880; 149,482, in 1870. Real estate for the fiscal year ending June 30, 1880, was assessed at \$16,939,604. About \$37,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate 1879, \$1 37 per \$100; in 1880, \$1 57 per \$100, for city and county purposes. (V. 28, p. 165.)

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

**Somerville, Mass.**—Total debt, January 1, 1880, \$1,585,000; sinking fund, \$198,000. Except \$140,000 5s in \$1,000 pieces, all bonds are \$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, 33,553; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Fund.
1877....	23,737,000	6,955,776	13 00	1,946,611	303,900
1878....	22,746,330	6,637,845	11 00	1,953,716	153,600
1879....	22,211,230	7,230,094	12 00	1,960,750	139,200

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

**Toledo.**—Total debt, January, 1881, was \$3,316,091. Of this the payable by special assessments was \$505,521, and the certificates indebtedness, \$62,641. Taxable valuation of real estate, 1878, \$1,805,945; 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. Assessed valuation, \$210,658, including \$94,737 sinking fund. Population, 58,040 in 1880; 41,105 in 1870. Tax valuation, 1870, \$34,018,450; 1879, \$39,591,300. Tax rate, 1.56.



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DESCRIPTION. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Alabama Central—1st mortg. gold coupon	95	1878	\$1,000	\$1,000,000	6	J. & J.	N. Y., Jesup, P. & Co.	July 1, 1918
Alabama N. O. Texas & Pacific Junc.—Debutures	233	1881	—	5,000,000	—	—	—	—
la. & Gt. South'n.—Receiver's certifi. of Ala. & Chatt	—	—	—	200,000	8	M. & S.	—	1882
1st mortgage, coupon, (for \$1,750,000)	296	1878	1,000	1,448,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1908
ibany & Susquehanna—Stock	177	—	100	3,500,000	3½	J. & J.	N. Y., B'k of Commerce.	Jan. 1, 1882
1st mortgage	142	1863	1,000	1,000,000	7	J. & J.	N. Y., Del. & Hud. Can. Co.	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	1,000,000	6	M. & N.	do do	Nov., 1895-'97
2d mortgage	142	1865	1,000	1,807,000	7	A. & O.	do do	Oct., 1885
Consol. mort. (guar. D. & H. endorsed on bonds)	142	1876	1,000	2,605,000	7	A. & O.	do do	April 1, 1906
Allegheny Central—1st mort., gold (\$8,000 per mile)	61	1882	1,000	500,000	6 g.	J. & J.	New York.	Jan. 1, 1922
Allegheny Valley—Stock	259	—	50	2,163,500	—	—	—	—
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	100,000	3,000,000	5	Jan'y	Harrisburg, Treasury.	100,000 y'ly.
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee.	259	1874	100 &c.	7,571,800	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1, 1894
Madison Branch—1st mortgage	27	1877	1,000	675,000	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1907
sheville & Spartanburg—1st mortgage, gold.	30	1876	100 &c.	400,000	7 g.	J. & J.	Charleston & New York.	Jan. 1, 1897
shlabula & 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, 1903
Atchison Col. & Pacific—1st mort., guar.	229	1879	1,000	3,672,000	6	Q.-F.	N. Y., Hanover N. Bk.	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C.B.U.P.	34	1879	1,000	542,000	6	Q.-F.	New York.	May 1, 1905
Atchison Topeka & Santa Fe—Stock	—	—	100	54,337,500	50 in stk.	Q.-F.	Boston.	Dec. 2, 1881
1st mortgage, gold.	867	1869	500 &c.	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk.	July, 1899
Land grant mortgage, gold	—	1870	500 &c.	2,915,500	7 g.	A. & O.	do do	Oct. 1, 1900
Consol. bonds, gold.	—	—	—	127,000	7 g.	A. & O.	do do	1903
Construction notes.	—	—	—	78,000	7	J. & J.	Boston.	1882
Land income bonds, 5 to 10 years.	—	1878	500 &c.	438,500	8	J. & J.	do	Jan. 1, '83-'88
Bonds for stocks purchased, gold	—	1880	1,000	1,161,000	5 g.	A. & O.	do	April 1, 1909
S. F. bonds for purchase of K. C. L. & S. K. stock.	—	1880	1,000	3,743,000	5	M. & S.	do	Sept. 1, 1920
S. fund bds., \$25,000 p. m. (secured by mort. bds.)	—	1880	1,000	5,150,000	4½	A. & O.	N. Y., Nat. Bk. of Com'ce	Oct. 1, 1920
Wichita & Southwest, 1st M., gold, guar.	27½	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
Kans. City Top. & West. 1st mort., gold	65	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
do do income bonds	—	1878	—	200,000	7	M. & S.	do do	Mar. 1, 1906
Pueblo & Ark. Valley, 1st mort., gold, guar.	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905
do do 1st (& 2d on 148 miles) guar.	137	1878	1,000	1,942,200	7 g.	J. & J.	do do	July 1, 1905
Kansas City Emporia & S., 1st mort., guar.	—	1879	1,000	532,000	7	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Cowley Sumner & Fort S., 1st mort., guar.	—	1879	1,000	798,000	7	A. & O.	Bost., N. Bk. of Republic	Oct. 1, 1909

Alabama Central.—December 31, 1880, owned from Selma, Ala., to anderdale, Miss., 96 miles; leased (M. & O.), 18 miles; total operated, 114 miles. Chartered as Alabama & Mississippi February 17, 1850, and had opened from Selma to York (81 miles) Aug. 10, 1863. Subsequent name changed to Selma & Meridian, and June 21, 1871, re-organized as Alabama Central. Default January 1, 1872, and finances re-adjusted 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 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, \$6,095. (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, Ickburg 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, 110 miles; total operated, 296 miles. Northeast & Southwest Alabama chartered Dec. 12, 1853. Reorganized as Alabama & Chattanooga Oct. 1, 1868, and was opened May 17, 1871. Default made Jan. 1, 1871, and road sold under foreclosure January 22, 1877. Present company organized November 30, 1877. New company assumed Receiver's certificates and issued new bonds for \$1,750,000. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Ala State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) The road and equipment have been thoroughly renewed. Capital stock—common, \$7,830,000, and preferred 6 per cent, \$783,000; funded debt, \$1,750,000, and Receiver's certificates, \$200,000 of which \$134,000 in litigation, all valid certificates allowed by U. S. Court paid on presentation. Gross earnings in 1879, \$444,181, and operating expenses—\$356,283; net earnings, \$87,897. Gross in 1880, \$843,130; expenses, \$451,335; net, \$391,795. (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 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, \$64,033. (V. 29, p. 581; V. 31, p. 357, 483; V. 32, p. 99, 205.)

Allegheny Central.—Narrow gauge road from Olean, N. Y., to Swains, 61 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., 32 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 is paid, 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 together in bond scrip; the bonds held by individuals are paid in cash and scrip. Interest, &c., in 1880 in excess of net earnings, \$315,109. The earnings, &c., for five years were as follows:

Years.	Passenger		Freight (ton)		Gross		Net	
	Mileage.	Mileage.	Earnings.	Earnings.	Earnings.	Earnings.	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.....	18,774,054	84,077,541	1,910,222	915,727				
1879.....	13,976,446	94,606,809	1,745,316	761,835				
1880.....	16,119,027	107,352,410	1,919,528	832,301				

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

burg, S. C., to Asheville, N. C., 67 miles, of which 43 miles, Spartanburg to Hendersonville, are in operation. Placed in hands of receiver November, 1878. Capital stock, \$1,000,000. (V. 32, p. 17, 396.)

Ashtabula & Pittsburg.—December 31, 1880, owned from Youngstown, O., to Ashtabula Harbor, O., 62.6 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessees, guaranteed bonds up to January 1, 1877. Default July 1, 1878, and property sold August 21, 1878. Existing company organized September 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,491 and preferred stock \$700,000. Earnings, &c., for five years were as follows:

Years.	Stock.	Bonds.	Earnings.	Expenses.	Profits.
1876.....	\$1,817,582	\$1,900,000	\$266,641	\$178,998	\$87,643
1877.....	1,817,880	2,000,000	227,206	176,993	50,213
1878.....	1,671,867	1,500,000	271,658	181,731	89,927
1879.....	1,658,491	1,500,000	252,604	183,625	68,978
1880.....	1,658,491	1,500,000	282,643	198,815	83,827

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

Atchison Jewell Co. & West.—Under same auspices and control as 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; Lamy to Santa Fe, 18 miles; San Marcial to Deming, N. M., 128 miles; Lawrence, 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 & West. bonds as rental. The New Mexico & Southern Pacific is leased for thirty years at 37 per cent of gross earnings and a rebate of 15 per cent on all business to and from the Atchison Topeka & Santa Fe Road. The 5 per cent bonds were issued for stocks purchased, and 4½ per cents for extension of the line to El Paso, and have the 6 per cent mortgage bonds of the Rio Grande Mexico & Pacific and the Rio Grande & El Paso roads deposited as security for them. The sinking fund is 1½ per cent, rising to 3½ by 1910.

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

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

	INCOME ACCOUNT.			
	1877.	1878.	1879.	1880.
Total income.....	\$ 1,191,856	\$ 1,928,589	\$ 3,748,410	\$ 4,302,837
Disbursements—				
Rentals paid.....	279,921	401,267	836,772	864,273
Interest on debt.....	833,653	790,513	795,446	734,527
Dividends.....	—	—	691,311	1,727,195
Sundry debits.....	—	45,799	72,812	35,125
Gold premium.....	25,734	4,083	—	—
Exp'se Boston office.....	17,733	39,199	40,490	—
Miscellaneous.....	14,124	22,108	—	—
Balance, surplus.....	20,691	634,620	1,811,579	941,717
Total.....	1,191,856	1,928,589	3,748,410	4,302,837

\* Included in operating expenses.







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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Belleville &amp; South. Ill.</i> —1st M. sink'g fund, guar.....	56	1866	\$1,000	\$1,059,000	8	A. & O.	N. Y., 39 Wall street.	Oct. 1, 1896
<i>Belvidere Del.</i> —1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
2d mortgage bonds of 1854 (guar. by C. & A.).....	64	1854	500	499,500	6	M. & S.	Philadelphia.	1885
3d mortgage bonds of 1857 (do do).....	64	1857	500	745,000	6	F. & A.	Philadelphia, Pa. RR.	1887
Consol. mortgage of 1876.....	84	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
<i>Bennington &amp; Rutland</i> —1st mortgage.....	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1907
<i>Berkshire</i> —Stock.....	22	....	100	600,000	1 3/4	Q.—J.	Stockbridge, Treasurer.	Jan. 1, 1882
<i>Boston &amp; Albany</i> —Stock.....	324	....	100	20,000,000	2	Q.—J.	Boston, Office.	Dec. 31, 1881
Plain bonds, coupon or registered.....	....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered.....	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
<i>Boston Barre &amp; Gardner</i> —1st & 2d mortgages.....	38 1/2	....	100 &c.	554,000	5	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
3d mortgage (convertible into stock).....	....	1881	....	100,000	6	J. & J.	do do	1895
<i>Bost. Old &amp; Fitchb. &amp; N.B.</i> —Stock (\$1,750,100 pref.)	151	....	....	3,059,600	3 1/2 on pf.	....	Boston, Office.	Oct. 15, 1881
1st mortgage, Agricultural Branch.....	29	1864	100 &c.	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70.....	43	69-70	500 &c.	552,000	7	J. & J.	do do	1889 & '90
Bonds.....	58	1874	1,000	400,000	7	J. & D.	do do	July 1, 1894
Equipment notes.....	....	....	1,000	650,000	6	Various	do do	'81, '82, '83, '85
Bonds, guar. by lease to Old Colony.....	120	1880	1,000	1,615,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
<i>Boston Concord &amp; Montreal</i> —Old preferred stock.....	166	....	100	800,000	3	M. & N.	Boston, Office.	Nov. 15, 1881
Com. and new pf. stock (new pf. stock is \$540,400)	....	....	100	1,000,000	....	....	....	....
Sinking fund bonds.....	....	1858	100 &c.	202,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for \$2,000,000).....	160	1873	200 &c.	1,905,500	6 & 7	A. & O.	do do	1893
Improvement mortgage bonds.....	166	1881	500	500,000	6	J. & J.	do do	1911
<i>Bost. Hoosac Tunnel &amp; West.</i> —Stock (for \$10,000,000)	57	....	....	....	....	....	....	....
1st mortgage, gold (\$25,000 per mile).....	....	1881	1,000	(3)	6 g.	....	New York and London.	1911
<i>Boston &amp; Lowell</i> —Stock.....	82	....	500	3,940,000	2	J. & J.	Boston, at Office.	Jan. 2, 1882
Bonds.....	....	1872	....	999,500	7	A. & O.	do do	April 1, 1892
Bonds.....	....	1875	....	500,000	7	M. & S.	do do	March 1, 1895
Bonds.....	....	1876	....	750,000	6	J. & J.	do do	July 1, 1896
Bonds.....	....	1879	....	620,000	5	J. & J.	do do	July 1, 1899
Lowell & Lawrence.....	....	....	....	200,000	6	A. & O.	do do	Oct. 1, 1897
Salem & Lowell.....	....	....	....	226,900	6	A. & O.	do do	Oct. 1, 1898
<i>Boston &amp; Maine</i> —Stock.....	204	....	100	7,000,000	4	M. & N.	Boston, at Office.	Nov. 15, 1881
Bonds, coupon and registered.....	....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & 94
<i>Boston &amp; New York Air-Line</i> —1st mortgage.....	58	1880	1,000	500,000	5	F. & A.	N. Y., Hatch & Foote.	....

*Belleville & Southern Illinois*.—Dec. 31, 1880, owned from Belleville Ill., to Duquoin, Ill., 56 miles. Chartered Feb. 15, 1857; opened Dec. 15 1873, and leased Oct. 1, 1866, to St. L. Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile; 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1879, \$116,490; for 1880, \$147,344. Interest on bonds and sinking fund \$5,000 per year, guaranteed by lessees. Common stock, \$430,000; preferred 8 per cent stock, \$1,275,000, non cumulative. Dividends on preferred stock have been: 1/2 in 1881; 4/2 in 1880; \$1 05 in 1879; 62c. in 1878; 68c. in 1877; 65c. in 1876; \$1 80 in 1875; \$1 in 1873. Operated in connection with the Belleville Branch of St. Louis Alton & Terre Haute Railroad, and extended from Duquoin to El Dorado, 50 miles, by the Belleville & El Dorado Railroad Co. Except on coal and ore, contributes business of Belleville & El Dorado Co. 30 per cent.

*Belvidere Delaware*.—Dec. 31, 1880, owned from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington Railroad, 12 miles; total operated, 80 miles. Chartered March 2, 1853, and opened Nov. 3, 1865. Leased to United Companies, and transferred to Pennsylvania Railroad March 7, 1876, by which operated as their Belvidere Division. Rental, all surplus earnings; but the first, second and third bonds are guaranteed. Capital stock, \$994,050.

*Bennington & Rutland*.—December 31, 1880, owned from Rutland to Bennington, Vt., 57 miles; branch, North Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as Western Vermont in 1845, and completed in 1854. Leased in 1857 to Troy & Boston for 10 years at \$36,000 per annum. Consolidated in Harlem extension in 1870, and leased to Central Vermont in 1873, but lease abandoned by lessees. Since September 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock \$1,004,000 (par \$100), and bonds \$475,000; total, representing cost of road (\$25,068 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 Boston & Worcester and the Western railroads. The report for the year 1880-81 says in regard to the traffic earnings: "It will be noticed that the receipts for freight have fallen off about \$200,000, while the tonnage has increased 283,000. The loss in receipts is partly owing to the fierce competition between the trunk lines for business between the seaboard and the West, which has reduced the rate on through traffic to a point never before dreamed of; but more to a general reduction of about one-sixth in the local tariff, which went into effect January 1." Results of operations for five years were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.*	Div. p. ct
1876-7.	322	103,278,126	313,822,671	\$6,780,597	\$2,167,831	8
1877-8.	322	101,221,955	329,708,573	6,633,534	2,219,536	8
1878-9.	324	101,248,321	325,484,799	6,427,463	2,703,638	8
1879-80.	373	113,154,374	375,452,804	7,741,118	2,492,618	8
1880-1.	373	135,421,102	417,108,612	7,875,285	2,186,873	8

\* Net receipts include income from rents, &c.

*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 99 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 10 1/2 per cent of the gross earnings of the consolidated roads. The rental and other income for the year ending Sept. 30, 1881, was \$401,498, which left, after paying all charges, a surplus of \$110,597 applicable to dividends. The preferred stock takes 7 per cent per annum first, and after 7 on the

common, it is not certain as to the division of any surplus. (V. 30, p. 221.)

*Boston Concord & Montreal*.—March 30, 1881, owned from Concord, N. H., to Wells River, N. H., 94 miles; branches—Wells River, N. H., to Groveton Junction, 51 miles; Wing Road to Mt. Washington, 22 miles; total operated, 167 miles. Chartered in 1844 and road opened in 1853. Purchased White Mountain Railroad (53 miles) in 1872, and built the Mt. Washington Branch (20 miles) in 1874. An extension of the White Mountain Railroad from Littleton to Groveton Junction is mortgaged. Fiscal year ends March 31.

Years.	Miles.	Gross Earnings.	Expenses, Taxes, &c.	Available Revenue.
1875-76.....	160	\$693,355	\$511,343	\$182,012
1876-77.....	167	649,308	457,377	181,931
1877-78.....	167	654,272	453,172	201,100
1878-79.....	167	590,550	388,932	201,618
1879-80.....	167	678,123	477,251	200,871
1880-81.....	167	797,556	586,172	211,383

The old preferred stock (\$800,000) has received 3 per cent semi-annually, amounting to \$48,000 a year. Neither the new preferred nor the common stock has paid dividends. (V. 28, p. 577; V. 30, p. 599; V. 32, p. 334, 444, 635; V. 33, p. 384.)

*Boston Hoosac Tunnel & Western*.—Sept. 30, 1881, owned from Massachusetts State Line to Schenectady, N. Y., 57 miles. Projected line, Hoosac Tunnel, Mass., to Buffalo, N. Y., of which 400 miles are located, and 200 under construction. W. L. Burt, President, Boston, Mass. (V. 31, p. 370; V. 32, p. 69, 500, 611, 635; V. 33, p. 334, 467, 716.)

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

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

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

*Boston & Maine*.—Sept. 30, 1881, owned from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Wakefield to Danvers, 10 miles; Lowell to Ballardville, 10 miles; Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased. Main line one-third double track and all steel rail. Chartered in 1839, and road completed to South Berwick in 1845 and to Portland in 1873.

Years.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Outside Receipts.	Av'ble Div. Revenue. p. c.
1876-77....	\$2,173,202	\$1,518,854	\$654,348	\$93,817	\$748,165
1877-78....	2,100,741	1,359,367	741,317	83,717	825,091
1878-79....	2,149,857	1,354,755	795,102	88,964	884,066
1879-80....	2,438,270	1,511,018	927,252	84,382	1,021,634
1880-81....	2,601,215	1,749,856	851,359	96,300	937,659

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

*Boston & New York Air-Line*.—April 30, 1881, owned from New Haven, Conn., to Willimantic, Conn., 50 miles; leased Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middle-town & Willimantic. In 1879 a pooling agreement (for 99 years and 8 months from Feb. 1, 1879) was made with the N. Y. New Haven & Hartford RR., under which the B. & N. Y. A.-L. received 6 per cent of the gross earnings of all lines operated, out of which its operating expenses are paid. By arbitration in 1880 the percentage was reduced to 5 per cent for five years. Common stock, \$818,000; pref. stock, \$2,767,500; par \$100. There are also \$232,500 N. H. M. & W. RR. bonds, convertible into stock. Net earnings, \$156,872. One per cent dividend paid on pref. Dec. 1, 1881. (V. 31, p. 152, 357, 391, 588; V. 32, p. 635; V. 33, p. 411, 539.)



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, Wheat Dues, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Boston &amp; Providence</i> —Stock.....	64	.....	\$100	\$1,000,000	4	M. & N.	Boston, at Office.	Nov. 1, 188
Bonds to purchase branches, coupon or registered	.....	1873	.....	500,000	7	J. & J.	do do	July 1, 189
<i>Brooklyn Elevated</i> —1st mort., gold.....	.....	1879	1,000	1,150,723	6 g.	M. & S.	New York.	Sept. 1, 191
Receiver's certificate's, payable in cash or 1st M. bds.	.....	1881	.....	1,458,000	.....	.....	.....	.....
Income bonds.....	.....	1881	.....	344,584	.....	.....	.....	.....
<i>Brooklyn &amp; Montauk</i> —Stock (\$1,100,000 is pref.)	.....	.....	100	2,000,000	.....	.....	.....	.....
South Side, 1st mortgage.....	54	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 188
New mort. (for \$1,000,000).....	69	1881	.....	250,000	.....	.....	.....	.....
Mortgage on Rockaway Branch.....	.....	.....	.....	60,000	.....	.....	.....	.....
<i>Buff. Brad. &amp; Pitts.</i> —Gen. M., (incl. 10,000 ac. Pd.)	26	.....	1,000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 189
<i>Buffalo New York &amp; Erie</i> —Stock.....	142	.....	100	950,000	3½	J. & D.	N. Y., Erie Railway.	Dec. 1, 188
1st mortgage.....	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 191
<i>Buffalo N. Y. &amp; Philadelphia</i> —1st mort., gold.....	121	1871	500 &c.	3,000,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 189
2d mortgage.....	121	1878	500 &c.	1,000,000	7 g.	Q.—M.	Buffalo, F. & M. Nat. Bk.	1903
<i>Buffalo Pittsburg &amp; Western</i> —Common stock.....	294	.....	50	8,650,000	.....	.....	.....	.....
Preferred stock (6 per cent. Not cumulative).....	294	.....	50	1,500,000	.....	.....	.....	.....
Mortgage bonds (for \$7,500,000), coup.....	274	1881	1,000	(?)	6 g.	A. & O.	New York, Agency.	April 1, 192
1st mortgage (W. & P. RR.).....	50	1865	1,000	1,500,000	7	A. & O.	Phila., E. W. Clarke & Co.	Feb. 1, 189
1st mortgage (Oil Creek RR.).....	33	1862	1,000	580,000	7	A. & O.	Phila., Manuf'rs' N. Bk.	Apr. 1, 188
1st mortgage (Un. & Titusville RR.).....	25	1870	500 &c.	500,000	7	J. & J.	Phila., E. W. Clarke & Co.	July 1, 189
2d mortgage (Pitts. T. & B.).....	120	1876	100 &c.	1,155,000	7	F. & A.	Phila., Manuf'rs' N. Bk.	Feb. 1, 189
<i>Buffalo &amp; Southwestern</i> —Stock (one-half of it pref.)	67	.....	1,000	1,500,000	6 g.	J. & D.	N. Y., First Nat. Bank.	July 1, 190
1st mortgage bonds, gold.....	67	1877	100	5,500,000	.....	.....	.....	.....
<i>Burlington C. Rapids &amp; Northern</i> —Stock.....	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 190
1st mortgage.....	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 190
Iowa City & Western, 1st mortgage, gold, guar.	55	1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 192
Cedar Rap. I. Falls & N. W., 1st mort., gold, guar.	144	1881	1,000	2,690,000	6 g.	A. & O.	New York or London.	1921
<i>Cairo &amp; St. Louis</i> —1st M., income (not cumulative)	114	1867	1,000	2,250,000	7 g.	J. & J.	N. Y., Fish & Hatch.	Jan. 1, 188
<i>California Pacific</i> —1st mortgage, gold.....	114	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 189
2d mortgage, endorsed by Central Pacific.....	114	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific R.R.	July, 1905
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.)	.....	.....	.....	2,088,000	6	.....	Boston.	1921
<i>California Southern</i> —1st mort. (\$25,000 per mile)	67	.....	50	1,258,050	3½ on pf.	.....	Camden, Co.'s Office.	Nov., 1880
<i>Camden &amp; Atlantic</i> —Stock (\$880,650 of it pref.)	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
1st mortgage (extended 20 years in 1873).....	.....	1854	1,000	497,000	6	A. & O.	do do	Oct. 1, 190

*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.

Years.	Gross Earnings.	Net Traffic Earnings.	Other Receipts.	Dividends.
1876-77.....	\$1,352,564	\$378,032	\$20,797	6
1877-78.....	1,185,040	348,069	21,377	6
1878-79.....	1,158,643	375,947	19,595	6½
1879-80.....	1,304,520	355,748	19,395	8
1880-81.....	1,400,145	347,523	19,167	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; \$1,857,880 engraved stock and \$1,497,683 scrip stock. All were assessed 20 per cent and Receiver's certificates and income bonds issued for the assessments in certain proportions. Capital stock of new company is \$4,000,000 authorized, but only \$2,655,600 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 & Montauk*.—(Southern of L. I.)—Bushwick to Patchogue, L. I., 52 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 10 miles; total, 64 miles. Extension to Moriches, 15 miles, ready July, 1881. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island R.R. 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. R.R. as to interest, on \$750,000 and both principal and interest on the \$250,000. (V. 30, p. 322, 600, 674; V. 32, p. 526)

*Buffalo Bradford & Pittsburg*.—Sept. 30, 1880, owned from Carrollton, N. Y., to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,000. In March, 1880, a dividend of 1 per cent was paid.

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

*Buffalo New York & Philadelphia*.—Sept. 30, 1881, owned from Buffalo, N. Y., to Emporium, Pa., 121 miles. Consolidation (1871) of the Buffalo & Allegheny Valley, and the Buffalo & Washington, and road completed in 1872. At Emporium connects with Philadelphia & Erie. In April, 1880, the stock was sold to a syndicate. See V. 32, p. 444. Gross earnings in 1880-81, \$1,422,214; net earnings, \$507,718. Capital stock, \$2,343,100. (V. 28, p. 252; V. 30, p. 16; V. 32, p. 444; V. 33, p. 641, 686.)

*Buffalo Pittsburg & West*.—Jan., 1881, owned from Salamanca, N. Y., to Oil City, Pa., 100 m.; branch to Bradford, Pa., 20 m.; Oil City, Pa., to Buffalo, N. Y., 140 m.; Union & Titusville Branch, 25 m.; and Titusville & Oil City Railway, 9 miles; total length, 294 miles. This was a consolidation, Jan. 20, 1881, of the Pittsburg Titusville & Buffalo Railway and other roads. The statement to the New York Stock Exchange, as of January 20, 1881, gave the capital stocks of the companies prior to consolidation as follows: Pittsburg Titusville & Buffalo—common stock, 127,500 shares, at \$50, \$6,375,000; preferred stock, 15,000 shares, at \$50, \$750,000; Buffalo Pittsburg & Western—capital stock, 12,500 shares, at \$100, \$1,250,000; Salamanca Bradford & Allegheny River of Pennsylvania—capital stock, 17,000 shares, at \$50, \$850,000; Salamanca Bradford & Allegheny River of New York—capital stock, 8,500 shares, at \$100, \$850,000; Titusville & Oil City—capital stock, 1,500 shares, at \$50, \$75,000—total, \$10,150,000. The authorized capital stock is as follows, viz.: common stock, 173,000 shares, or \$50, \$8,650,000; preferred stock, 30,000 shares, of \$50, \$1,500,000—total, 203,000 shares,

\$10,150,000. Of the common stock there is issued only 127,500 shares \$6,375,000; of the preferred stock there is issued only 13,933 shares \$696,000. The pref. is entitled to 6 per cent, when earned, but is not cumulative. (See V. 32, p. 16, 182.) The 1st mortgage bonds of the several roads above due respectively April, 1882, July, 1890, and Feb. 1896, were offered an exchange for the new bonds due 1921, the option expiring Aug. 31, 1881. The net earnings in 1880 were \$268,524 against \$190,330 in 1879. (V. 30, p. 17, 67, 193, 519, 625; V. 31, p. 46, 96, 171, 330, 560; V. 32, p. 16, 99, 101, 182, 367; V. 33, p. 46, 467, 553, 641.)

*Buffalo & Southwestern*.—Sept. 30, 1881, owned from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Gross earnings in 1879-80, \$349,441. (V. 31, p. 122; V. 33, p. 687.)

*Burlington Cedar Rapids & Northern*.—Dec. 31, 1880, owned from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 25 miles; branches—Linn, Ia., to Postville, Ia., 9½ miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Leland, Ia., 43 miles; Elmira, Ia., to Montezuma, 8½ miles; leased, Holman to Clarion, 55 miles; total operated, 56½ 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 & Northwest-rn 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 \$9,757, against \$550,142. Interest paid \$367,420. The company guarantees the above bonds mentioned. They also guarantee \$150,000 of Minneapolis & St. Louis bonds. The annual report for 1880 said that the surplus earnings of the road, in excess of operating expenses and payment of fixed charges, had been devoted to the improvement and equipment of the company's railway. The following is a comparative statement of earnings and operating expenses for the years ending December 31, 1879 and 1880.

	Av. Mileage Operated.	Gross Earnings.	Expenses.	Net Earnings.
1880.....	496.63	\$2,053,481	\$1,343,724	\$709,757
1879.....	445.22	1,534,950	934,908	550,142
Increase.....	51.41	\$518,530	\$338,915	\$159,615

(V. 29, p. 224, 250, 432, 562; V. 30, p. 17, 221; V. 31, p. 122, 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, 34 miles; Davisville to Knight's Landing, 19 miles; total operated, 114 miles. Consolidation (December 23, 1869) of California Pacific and California Pacific Extension companies. Leased for twenty-nine years, from July 1, 1876, to Central Pacific. Rental, \$550,000 per annum, and three fourths of net earnings when in excess of that amount. General account (December 31, 1880)—Capital stock \$12,000,000; funded debt, \$6,850,000; bills payable, \$1,272,643; and other liabilities, accounts, &c., \$338,419; total liabilities, \$20,462,062. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific were issued in place thereof.

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

*Camden & Atlantic*.—Dec. 31, 1880, owned from Camden, N. J., to Atlantic City, N. J., 60 miles; leased branch, Egg Harbor City to May's Landing, 7 m.; total, 67 miles. Earnings and expenses for three years past have been:

Years.	Earnings.	Expenses.	Profit.
1878.....	\$399,061	\$277,848	\$121,213
1879.....	493,472	293,345	202,127
1880.....	498,838	371,626	127,212

The preferred stock is entitled to 7 per cent if earned, and to as high a rate as paid to common stock if more than 7. A dividend of 3½ per cent in pref. stock scrip was paid in Nov., 1880 on common and preferred stock. (V. 30, p. 518; V. 32, p. 395.)



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Camden & Burlington Co.—1st mortgage.....	31	1867	\$500&c.	\$350,000	6	F. & A.	Phila. Penn. RR. Co.	1897
Canada Southern—Stock.....	100		1,000	15,000,000	2 1/2		N. Y., Grand Con. Dep.	Feb. 1, 1881
New mort., interest guar., (for \$14,000,000).....	291	1873	1,000	13,529,314	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
Cape Fear & Yadkin Valley—1st mort.....	47	1881	50 &c.	300,000	7	J. & J.	N. Y., Fourth Nat. Bk.	
Carolina Central—1st mortgage, gold, coup. or reg.	242	1880	1,000	2,000,000	6 g.	A. & O.	N. Y., Farmers' L. & T. Co.	April 1, 1920
2d mort., gold, income, reg., not cumulative.....	242	1880	1,000	1,500,000	6 g.	J. & J.	New York, Office.	July 1, 1915
3d mort., gold, income, reg., not cumulative.....	242	1880	1,000	1,500,000	6	A. & O.	do do	July 1, 1910
Catawissa—Common stock.....	93		50	1,159,500				
New preferred stock.....			50	1,000,000	3 1/2	M. & N.	Philadelphia Co.'s office	Nov. 18, 1881
Old preferred stock.....	93		50	2,200,000	3 1/2	M. & N.	do do	Nov. 18, 1881
1st mortgage bonds.....	64	1863	500	230,500	7	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1882
Chattel mortgage bonds.....		'60-8-9	500 &c.	209,850	5 & 10	Various	do do	1888 to 1900
New mortgage.....	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & Susquehanna—Stock.....	35		100	589,110	4 1/2	J. & J.	New York, 44 South st.	Jan. 3, 1882
Cedar Falls & Minn.—Bonds on 1st div., sink fund.	14	1864	500 &c.	198,000	7	A. & O.	N. Y., J. S. Kennedy & Co	April 30, 1884
Bonds on 2d division, sinking fund.....	61	1866	500 &c.	1,334,000	7	J. & J.	do do	Jan. 2, 1907
Cedar Rapids & Missouri River—Common stock.....	274		100	6,850,400	1 1/2	Q.—F.	Boston, Treasurer.	Nov. 1, 1881
Preferred stock, 7 per cent.....			100	769,600	3 1/2	F. & A.	do do	Aug. 1, 1881
1st mortgage.....	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
1st mortgage.....	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
1st mortgage.....	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
Central Branch Union Pacific—1st mort., gold	100	1866	1,000	1,600,000	6	M. & N.	N. Y., Company's Office.	May 1, 1895
Funded interest bonds (coupons held in trust)		1879	1,000	640,000	7 g.	M. & N.	N. Y., Hanover Bank.	May 1, 1895
2d mortgage (Government subsidy).....	100	'68-7-8	1,000	1,600,000	6		U.S. Treas., at maturity.	1896-'97-'98
Central E. R. & Bank, Ga.—Stock.....	708		100	7,500,000	4	J. & D.	Savannah, Ga.	Dec. 15, 1881
General mort. "tripartite" bds (\$5,000,000) coup.	620	1872	1,000	3,750,000	7	J. & J.	N. Y., Nat. City Bk. & Sav.	Jan. 1, 1893
Certificates of debt (for dividend).....		1881	100	4,600,000	6	J. & J.	Savannah, Ga.	1891
Central Iowa—1st mortgage.....	183	1879	500 &c.	3,700,000	7	J. & J.	New York, Office.	July 15, 1893
Income bonds, "debt certificates," payable at will		1880	500 &c.	629,000	7	A. & O.	do do	3 mos. notice
1st mortgage on Chicago Burlington & Pacific.....		1881	1,000	12,000 p. m.	6			1911
Central of New Jersey—Stock.....	359		100	18,563,200	2 1/2	Q.—J.	New York, at office.	April 10, 1876
Mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877).....		1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for \$25,000,000).....	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1899
Income bonds, reg., (not cumulative).....		1878	100 &c.	2,450,000	7	M. & N.	do do	May 1, 1908

Camden & Burlington County.—Dec. 31, 1880, owned from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000; total, being cost of property, \$731,925. Dividends in January and July.

Canada Southern.—December 31, 1880, owned from Victoria, Ont., to Amherstburg, Ont., 229 miles; branch, St. Thomas, Ont., to Court-right, Ont., 63 miles; total (original line, all steel), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 53, and Michigan Midland & Canada, 15; total of all lines, original and acquired, 404 miles. Default was made, and a reorganization forming the existing companies was completed in 1878. Interest on the new bonds issued by the company is guaranteed by the New York Central Railroad Company for 20 years; the principal is not guaranteed. During the year 1879 great improvements were made on the lines a new ferry-boat purchased, and 31 engines and 1,100 freight cars added to the equipment. The income account for four years, December being partly estimated in 1881, was as follows:

	1878.	1879.	1880.	1881.
Gross earnings.....	\$2,480,873	\$2,995,366	\$3,705,679	\$3,372,305
Expenses.....	2,070,258	2,448,091	2,406,341	2,675,853
Net earnings.....	\$410,615	\$547,275	\$1,299,337	\$696,452
Interest.....	353,428	391,452	407,799	678,624

Surplus..... \$57,187 \$155,823 \$891,538 17,828  
 \$235,332 charged to expenses in 1879 for renewals. The bonds carried interest at 3 per cent till 1881 and 5 per cent for the other 27 years, which accounts for the increase in interest for the first six months of 1881. (V. 30, p. 116, 111, 600; V. 31, p. 258, 672; V. 32, p. 634, 679; V. 33, p. 715.)

Cape Fear & Yadkin Valley.—Dec. 31, 1880, owned from Fayetteville to Gulf, N. C., 47 miles. Extension from Gulf to Greensboro to be completed in 1881. This was a reorganization of the Western RR. of N. C. in April, 1879. Stock, \$717,000. In December, 1881, the New York & Southern Railway Co. of New York purchased the interest of the State of North Carolina. J. A. Gray, Pres't, Greensboro, N. C. (V. 33, p. 622, 715.)

Carolina Central.—March 31, 1881, owned from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilm. Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and Receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. In 1879-80, gross earnings were \$466,519; net, \$189,269. In 1880-81, gross, \$564,028; net, \$250,835. Wilmington Bridge bonds, \$200,000, at 7 per cent, are guaranteed by this company and interest paid. The stock of \$1,500,000 is placed for five years in the hands of the reorganization Committee. (V. 30, p. 384, 600, 622; V. 31, p. 68; V. 32, p. 576; V. 33, p. 357, 559.)

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

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

Cedar Falls & Minn.—Dec. 31, 1880, owned from Waterloo, Ill., to Minn State Line, 76 miles. Completed in 1870. Leased to Dub. & Sioux C. for 40 years from Jan. 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile. Lease transferred to Illinois Central, October 1, 1867. Capital stock, \$1,587,000, and funded debt, \$1,587,000. Total (cost of road), \$3,174,000. A sinking fund of 1 per cent per annum is provided. (V. 30, p. 90.)

Cedar Rapids & Mo. River.—April 1, 1881, owned from Cedar Rapids, Ia., to Mo. River (opp. Omaha), 272 miles; branch, Clinton, Ia., to Lyons, Ia., 2 miles; total operated, 274 miles, of which 214 miles steel rails. Chartered in 1855 and completed in 1866. Leased to and operated by Chic. & N'west. Rental, \$700 of the first \$1,500 of gross earnings per mile; 3 1/2 per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings year ending Mch. 31, 1881, \$2,981,714; gross earnings per mile, \$10,881. The rental in 1880-81 was \$815,550 and disbursements, including dividends and interest, were

\$638,814. The total balance to credit of income account March 31, 1881, was \$611,823. In 1880 purchased a majority of the Sioux City & Pacific Railroad stock. (V. 32, p. 611.)

Central Branch Union Pacific.—From Atchison, Kan., to Waterville, Kan., 100 miles; and has an extension under the name of Atchison Colorado & Pacific of 229 miles, making 329 miles in all, and the bonds of the extension are guaranteed by U. P. company. The Union Pacific Central Branch was formerly the Atchison & Pike's Peak Railroad, and was one of the roads embraced in the act of Congress incorporating the Union Pacific Railroad. The stock is \$1,000,000, of which the Union Pacific holds about \$900,000. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. In 1879 the earnings on 224 miles were reported at \$1,000,000; operating expenses, \$477,862; net earnings, \$522,138. (V. 31, p. 46, 68; V. 32, p. 335.)

Central of Georgia (& Bank).—Aug. 31, 1880, owned from Savannah, Ga., to Atlanta, Ga., 294 1/2 miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton Br. Railroad, 22 miles; Southwestern Railroad and branches, 310 miles; Upson County Railroad, 17 miles; total operated, 714 miles. In January, 1880, purchased the former Savannah & Memphis road—Opelika to Goodwater, 60 miles—for \$700,000. In 1881 the Port Royal & Augusta road was leased; also a lease of the Georgia Railroad for 99 years was taken in the interest of this company. The certificates of debt were issued, June, 1881, as a dividend to stockholders—\$40 per share to Central Georgia and \$32 per share to Southwestern. The company owns a large interest in connecting lines and in the Ocean Steamship Line of Savannah.

Years.	—Traffic Earnings.—		—Payments from Net Earnings.—	
	Gross.	Net.	Leases.	Interest.
1876-7.....	\$2,409,092	\$826,925	\$439,596	\$255,412
1877-8.....	2,675,318	1,093,967	439,631	279,178
1878-9.....	2,731,654	1,181,906	439,652	272,428
1879-80.....	3,144,102	1,508,652	439,666	267,782
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, June 18, 1879, after foreclosure sale under first mortgage July 18, 1877. Gross earnings in 1878-79, \$715,563; net earnings, \$160,545. In '79-80, gross earnings, \$889,468; net, \$452,901. The new stock issued is \$2,100,000 common; 1st pref., \$907,000, and 2d pref., \$1,167,800, given for the old 2d mortgage bonds. 1st preferred has prior right to 7 per cent (non-cumulative) from net profits, after payment of interest; then 2d preferred entitled to 7 per cent; any surplus, after payment of 7 on common stock, to be divided pro rata between the three classes. In February, 1880, the income bonds were issued to first mortgage bondholders in payment of four years' net earnings due them, and are payable by the company on three months' notice. In December, 1881, stockholders of this company had the privilege of subscribing to the bonds of the Chicago Burl. & P. (extension line), and received a bonus of Cent. Iowa stock. See V. 33, p. 686. (V. 31, p. 20, 115, 259; V. 32, p. 205, 312, 500; V. 33, p. 587, 686, 715.)

Central of New Jersey.—Dec. 31, 1880, owned from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 57 miles; leased—in N. J., 50, and in Penn., 215; total operated, 395 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lack., with their branches, &c. The main line from Elizabeth to Phillipsburg was opened in July, 1852, and extended from Elizabeth to Jersey City in 1864. The Long Branch division was opened in September, 1875. The lease of the Lackawanna & Susquehanna Railroad is dated March 31, 1871, and is virtually a consolidation agreement, the lessees having purchased the rolling stock. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed [See scheme, V. 26, p. 215], and has been a success. Of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and are deferred, having no claim for interest till all other bonds are satisfied. The Lehigh & Wilkesbarre Coal Co.'s stock is \$8,700,000. In May, 1881, the Receivers paid 3 1/2 per cent on the income bonds. No satisfactory report has been issued since 1878. In February, 1881, Messrs. Jay Gould and Sidney Dillon were elected directors. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a new mortgage in June, 1881, to retire the prior issue and pay off the Central of New Jersey floating debt; and the company reserves the right to purchase these bonds by lot at 110. The operations of the New Jersey Central only, exclusive of leased lines, showed gross earnings of \$1,317,218 and net earnings of \$1,371,580 in 1879, against \$5,306,970 gross and \$2,145,222 net in 1880. Gross revenue on all lines has been as follows:



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Central of New Jersey—(Continued)—</i>								
Newark & New York, 1st mortgage.....	7	1867	\$500 & c	\$600,000	7	J. & J.	New York, at office.	1897
Lehigh & Wilkesbarre Coal Co., prior liens.....				4,720,000	6 & 7			
do do Consol mort.....		1875	1,000	11,500,000	7	Q.—M.	N. Y., Cent. RR. of N. J.	June 1, 1900
L. & W. B. Coal Co., inc'me bds, rg. (not cum'lat'e)			100 & c.	3,553,000	7	M. & N.	do do	May 1, 1893
Am. Dock & Imp. Co. new M. bds., guar. C. of N. J.		1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921
Adjustment mort. (redeemable any time at par).....		1878	100 & c.	5,550,000	7	M. & N.	N. Y., Cent. RR. of N. J.	May 1, 1903
<i>Central Ohio—Common stock</i> .....	137			2,437,950	3	J. & J.	Balt., at B. & O. office.	July 29, 1891
Preferred stock.....	137			411,550	3	J. & J.	do do	July 29, 1891
1st mortgage bonds.....	137		1,000	2,500,000	6	M. & S.	do do	Sept., 1890
<i>Central Pacific—Stock</i> .....	2180			59,275,500	3	F. & A.	N. Y. & San Francisco.	Aug. 1, 1891
1st mort., gold, (2 sinking funds, \$50,000 each).....	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold (s. fund, \$50,000).....	50	1864	1,000	1,500,000	7 g.	J. & J.	Sacram'o State Treas.	July 1, 1894
1st m. S. Joaquin Val. Br., gid (s. f. \$50,000).....	146	1870	1,000	6,000,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).....	742			25,885,000	6	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mort., gold, (s. f. \$25,000).....	158	1869	1,000	2,616,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien.....	123	1869		1,970,000	6		U. S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar., (s. f. \$100,000)	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
Cent. Pac., mortgage on C. & O. Branch.....	152	1872	1,000	2,080,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Fran. O. & A., 1st M. (s. f. \$100,000).....	20	1870	1,000	687,000	8	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1890
Land grant mortgage bonds.....		1870	1,000	6,230,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1890
Income bds. (\$6,000,000), skg. fd., 10 p. c. per ann'm	All.	1878	1,000	3,285,000	8 g.	M. & N.	N. Y. and San Fran.	May 1, 1888
<i>Charlotte Columbia &amp; Augusta—1st mort. consol.</i> .....	195	1869	500 & c.	807,500	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895
2d Mortgage.....	195	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
<i>Chartiers—1st mortgage</i> .....	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Cherry Valley Shar. &amp; Al.—1st mort. lien on road.</i>	21	1869	500 & c.	300,000	7	J. & D.	N. Y., Del. & Hud. Can. Co.	Dec. 15, 1899
<i>Chesapeake &amp; Ohio—Purch. money funding bonds.</i>	428	1878	1,000	2,350,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1898
1st mortgage, gold, "A".....	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
do do "B".....	428	1878	100 & c.	15,000,000	6 g.	M. & N.	Company's office.	July 1, 1908
2d mortgage, cur. (interest in stock or cash).....	428	1878	100 & c.	10,122,500	6 g.	J. & J.	do do	July 1, 1918
1st mortgage, gold, Peninsula Extension.....	42	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
<i>Cheshire—Stock, preferred</i> .....	64			2,100,000	1 1/2	J. & J.	Boston, Office.	July 20, 1891
Bonds, not mortgage.....			500 & c.	800,000	6	J. & J.	do do	July 1, '96 & '98
<i>Chicago &amp; Alton—Common stock</i> .....	677			11,181,841	4	M. & S.	N. Y., Jesup, Paton & Co.	Sept. 1, 1881
Preferred st'ck (7 p. c. yrly not cumulative).....	649			2,425,400	4	M. & S.	do do	Sept. 1, 1881
General mortgage, sterling, for \$900,000.....	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J.S. Morgan & Co.	July 1, 1903

Years.	Gross Earnings.	Net Earnings.	Leases.	Interest.	Dividends.
1874....	\$8,609,276	\$4,468,675	\$1,128,434	\$807,406	\$2,000,000
1875....	7,411,637	3,282,910	1,039,549	658,243	2,013,125
1876....	6,983,173	3,188,469	983,113	675,609	515,000
1877....	5,753,413	2,484,846	706,345	563,114	.....
1878....	5,589,526	2,302,770	699,134	734,500	.....
1879....	6,730,980	2,635,586	.....	.....	.....

—(V. 32, p. 205, 231, 396, 420, 444, 454, 468, 635; V. 33, p. 23, 93, 502, 528, 559, 622, 686.)

*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:

	1880.	1881.	1880.	1881.
Jan.....	87 - 81 1/4	95 1/4 - 86	July.....	74 1/2 - 69
Feb.....	84 3/4 - 80 3/4	93 1/4 - 80 1/2	August..	78 1/4 - 73 1/2
March..	83 1/2 - 76	89 1/2 - 83 1/2	Sept'ber	76 - 71 1/2
April... 80 - 72	89 - 83 1/2	October.	79 3/4 - 72	
May..... 72 - 63	98 3/4 - 86 3/4	Nov'ber	86 1/2 - 78 3/4	
June.... 73 - 65	102 7/8 - 94 1/2	Dec'ber	97 1/2 - 81	

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

INCOME ACCOUNT.	
<i>Receipts—</i>	1879. 1880.
Net earnings (over rentals).....	\$5,946,434 \$7,634,504
Interest on sinking funds.....	233,903 254,617
Land grant bonds redeemed.....	433,000 200,000
Miscellaneous.....	97,808 51,835
Contract with W., F. & Co.—Stock sold.....	..... 348,140
Total income.....	\$6,711,145 \$8,492,116
<i>Disbursements—</i>	
Interest on debt.....	\$3,667,885 \$3,715,325
Dividend Nos. 9 and 10.....	..... 3,406,530
Total disbursements.....	\$3,667,885 \$7,121,855
Balance, surplus.....	\$3,043,260 \$1,370,261

Earnings and dividends for several years have been as follows:

Years.	Miles.	Gross Earnings.	Operating Accounts.	Net Earnings.	Dividend to Stock.
1876..	1,425	\$16,996,216	\$7,857,211	\$9,138,005	\$1,342,040 (8)
1877..	1,783	16,471,144	7,774,418	8,696,726	4,342,040 (8)
1878..	1,941	17,530,858	8,780,312	8,750,546	.....
1879..	2,178	17,153,163	10,207,862	6,945,300	.....
1880..	2,300	20,508,112	12,045,668	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, 8,724,800 acres; total, 11,722,400 acres. The lands have been sold mostly on five years' time, with a cash payment of 20 per cent at time of purchase. There had been sold prior to the execution of the land mortgage, October 1, 1870, 127,637 acres for \$295,065, and since 1875 yearly sales as follows: 1876, 36,503 acres, at an average of \$7.54 per acre; 1877, 92,647 acres, at \$12.99 1/4; 1878, 78,100 acres, at \$3.24 3/4; 1879, 43,258 acres, at \$1.22 1/2; 1880, 114,452 acres, at \$3. (V. 31, p. 151, 429, 95, 558, 652, 672; V. 32, p. 69, 93, 121, 154, 199, 231, 653; V. 33, p. 73, 153, 254, 327, 328.)

*Charlotte Columbia & Augusta.*—Sept. 30, 1880, owned from Charlotte, N. C., to Augusta, Ga., 195 miles. Consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta the first opened in 1852 and the latter in 1867. The road has been under the control and management of the Richmond & Danv. since 1878. Gross earnings in 1878-9, \$478,491; net, \$232,669. Gross earnings 1879-80, \$541,116; net, \$184,566. There are, in addition to the above, bonds, \$189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. Stock issued, \$2,480,000. (V. 30, p. 271; V. 32, p. 467, 577.)

*Chartiers.*—Dec. 31, 1880, owned from Mansfield, Pa., to Washington, Pa., 23 miles. Chartered as C. Valley in 1853 and opened in 1856. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1880, \$93,733; net income, all sources, \$31,730; in 1879, gross earnings, \$34,630; net income, \$24,749. Capital stock, \$648,302. (V. 30, p. 382; V. 32, p. 498.)

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

*Chesapeake & Ohio.*—Sept. 30, 1880, owned from Richmond, Va., to Huntington, W. Va., 423 miles; branches 9 miles; total operated, 437 miles. In October, 1881, completed to Newport News, 75 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The old company defaulted in 1875 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:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1876-77.....	\$1,702,533	\$1,363,225	\$339,308
1877-78.....	1,930,360	1,594,739	341,621
1878-79.....	1,891,542	1,507,332	384,209
1879-80.....	2,514,245	1,945,018	569,227

Under the reorganization the stocks are as follows to July 1, 1881: Common, \$15,906,138; preferred stock—first, \$7,247,803; second, \$3,188,489. The "B" bonds take interest in first preferred stock till November, 1881; in 1881-82 3 per cent cash and 3 per cent stock; in 1882-83 4 per cent cash and 2 p. ct. in stock, and thereafter all cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient but "all interest not paid in cash to be paid in second preferred stock." The cash interest on series "B" begins at \$150,000 per year in 1881-82, and runs up to \$900,000 in 1883-84 and after. First pref. stock has prior right to 7 per cent from surplus; then 2d pref. to receive 6 per cent; both classes precede the common. (V. 30, p. 141, 248; V. 31, p. 204, 405, 483, 509, 652; V. 32, p. 154, 541; 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., Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass.; total operated, 80 miles. \$51,000 rental paid to Vt. & Mass. for leased portion of road. Gross earnings in 1880-81, \$622,395; net earnings, \$34,110. Capital stock—common, \$53,300, and preferred, \$2,100,000. (V. 27, p. 537; V. 30, p. 518.)

*Chicago & Alton.*—December 31, 1880, mileage as follows: Joliet to Ea-t St. Louis (main), 244 miles; Branches—To Coal City, 4 miles; Dwight to Washington & La'n, 80 miles; Roadhouse to Louisiana, 38 miles. Total owned, 366 miles. Leased—Chicago to Joliet, 87 miles; Joliet to Mazon River, 24 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 474 miles. Total operated, Dec. 31, 1880, 840 miles.

Chartered as the Chicago & Mississippi, Feb. 27, 1847; reorganized under act of January 21, 1857, as Chicago Alton & St. Louis, and under act of February 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Chicago and St. Louis were connected by the present line in 1864. The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock and 8 per cent on bonds. The St. Louis Jacksonville & Chicago is leased in perpetuity from April 30, 1869, at a rental equal to 40 per cent of gross



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

DESCRIPTION. Explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Chicago &amp; Alton—(Continued)—</i>								
1st mortgage.....	220	1863	\$1,000	\$2,383,000	7	J. & J.	N. Y., Jesup, Paton & Co.	Jan., 1893
Income bonds.....	220	1862	500 &c.	1,008,000	7	A. & O.	N. Y., Jesup, Paton & Co.	Jan., 1883
Collet & Chicago, 7 per cent. stock.....	38	1857	100	1,500,000	1 3/4	Q.—J.	N. Y. U. S. Trust Co.	Jan., 1882
do do 1st mortgage, sinking fund.....	38	1857	1,000	306,000	8	J. & J.	N. Y., Jesup, Paton & Co.	July, 1882
St. Louis Jack. & Ch., 1st mortgage.....	150	1864	1,000	2,365,000	7	A. & O.	do do	April, 1884
do do 1st M. endorsed by C. & A.....	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1884
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 do 2d mort. (Int. guar. C. & A.).....	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do do guar. pref. stock.....	100	1877	100	262,100	3 1/2	F. & A.	do do	Aug. 1, 1881
Bonds for K. C. St. L. & C. line, s.f. \$60,000 after 79	162	1878	1,000	2,939,000	6 g.	M. & N.	do do	May 1, 1903
Preferred stock do guar. C. & A.....	100	1877	100	1,750,000	1 1/2	Q.—F.	do do	Nov. 1, 1881
Common stock do.....	.....	.....	.....	189,900	7-10	.....	Chic., Ill. Tr. & Sav. Bk.	Nov 20, 1881
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	1877	1,000	700,000	6	A. & O.	N. Y., Jesup, Paton & Co.	Oct. 1, 1912	
Chicago & Atlantic—1st mortgage, gold.....	237	1881	1,000	6,500,000	6 g.	M. & N.	New York	May 1, 1920
Chicago Burlington & Quincy—Stock.....	1882	.....	100	55,265,000	2	Q.—M.	N. Y., Bk. of Commerce.	Dec. 15, 1881
Republican Valley stock.....	.....	.....	.....	7,895,000	.....	.....	.....	.....
1st mortgage, sinking fund, (trust).....	466	1858	1,000	2,493,000	8	J. & J.	N. Y., Bk. of Commerce.	Jan. 1, 1893
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	13,981,000	7	J. & J.	N. Y. N. Bk. of Com. & Bost	July 1, 1903
Trust mort. on Iowa lines, coup. or reg. (s.f. 1 1/2 p.c.)	740	1879	1,000	12,000,000	4 & 5	A. & O.	N. Y., Bk. of Commerce.	Oct. 1, 1919
Bonds (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.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria).....	96	.....	.....	653,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	Oct. 1, 1890
Plain bonds (coupon or registered).....	1872	1,000	552,475	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896	
Bonds of 1875, (sinking fund \$13,860 per year).....	1875	1,000	390,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895	
Dixon Peoria & Hannibal, 1st m.....	40	1869	500 &c.	545,500	8	J. & J.	N. Y., N. Bk. of Com'ree.	July, 1889
Ottawa, Oswego & Fox Riv., 1st m.....	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mort.....	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortgage.....	40	1870	1,000	720,000	8	J. & J.	N. Y., Farmers' L. & T. Co.	July, 1890
Bonds for St. L. R. I. & C. (sinking fund \$50,000) coup.	270	1876	1,000	2,325,000	5	A. & O.	Boston.	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, guar.....	46	1876	1,000	840,000	5	F. & A.	N. Y., Farmers' L. & T. Co.	Feb. 1, 1896
Burl. & Mo. Riv., 1st on r'd & 400,000 ac's Pd } Cp.	231	1863	500 &c.	4,454,550	7	A. & O.	Boston and New York.	Oct. 1, 1893
do 1st M. on br., C. B. & Q. stk. (5th ser.) } or	40	1869	500 &c.	156,000	8	J. & J.	Boston, 49 Sears' Bldg.	July 1, 1894
do Conv. bonds, C. B. & Q. stk. (6th ser.) } reg.	.....	1870	500 &c.	307,500	8	J. & J.	do do	July 1, 1898

earnings until the amount reaches \$700,000, with a minimum of \$240,000 per year. Com. stock, \$1,293,000; pref., \$1,031,000; V. 32, p. 176. Pref. stock has prior right to a non-cumulative dividend not exceeding 7 per cent. from net earnings, and (after payment of 7 on com.) also shares with common in any surplus. 3 1/2 paid on com. Nov., 1881. The C. & A. & M. was 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 \$2,272,730. 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 com. stock, the excess is to go to the lessees. The Mississippi River Bridge leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock, and 6 per cent on 700,000 bonds. New common stock (C. & A.) for \$1,000,000 issued May, 1880, see V. 30, p. 408. Prices of stock have been:

	Common.		Preferred.	
	1880.	1881.	1880.	1881.
January.....	109 3/8-99 1/2	156-149	120-117	153-153
February.....	110 1/4-106 1/4	150 1/4-144	122-122	149 1/2-149 1/2
March.....	116-106 1/4	144-136	.....	141-140
April.....	115-103	140 1/2-132	127-124	145-145
May.....	108 1/2-103 1/2	147-135	124-122 1/2	147-147
June.....	113-106 1/2	147-139	.....	150-150
July.....	115 3/8-110	142 1/2-135	130-130	.....
August.....	118 x113 1/2	143-127 x	130 x125 1/2	.....
September.....	118-113	132 3/4-128	130-130	.....
October.....	136 3/8-112 1/2	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 report for 1880 in V. 32, p. 264. Operations, earnings, &c., have been as follows for four years past:

	1877.	1878.	1879.	1880.
Receipts—				
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	3,894,906
Disbursements—				
Rentals paid.....	528,658	595,125	754,913	1,067,991
Int. on St. L. & Chic.....	.....	.....	102,175	.....
Interest on debt.....	574,372	562,751	561,279	771,360
Taxes & dividends.....	109,427	448,261	155,961	147,418
Dividends.....	926,898	865,109	763,776	854,359
Miscellaneous.....	28,000	2,000	29,500	102,000
C. & A. Mo. R. b'd acct.....	48,497	30,737	30,737	30,737
Total disbursements.....	2,215,852	2,503,983	2,400,341	2,973,871
Balance, sur. or def..	sur. 41,486	def. 174,053	sur. 338,815	sur. 921,035

\* Back taxes paid in 1877, \$8,667; 1878, \$303,266; 1879, \$34,025. † Includes rental of Kan. C. St. L. & C. (V. 31, p. 68; V. 32, p. 264; V. 33, p. 47, 224, 641.)

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

<i>Chicago Burlington &amp; Quincy.</i> —Jan. 1, 1880, mileage was as follows:	
Main line—	Miles.
Chicago to Burlington.....	205
Burlington to Plattsmouth.....	281
Branches—	
Central Depot.....	2
Salesburg to Quincy.....	100
Salesburg to Peoria.....	52
Yates City to Lewiston.....	30
Lewiston to Rushville.....	33
Aurora to Turner Junction.....	12
Geneva to Streator.....	67
Shabbona to Rock Falls.....	46
Mendota to East Clinton.....	62
Buda to Elmwood.....	44
Galva to New Boston.....	50
Keithsburg Junc. to Keithsb'g.....	5
Burlington to Carthage.....	30
Carthage to Quincy.....	40
Sterling to Alton Junction.....	260
Cleveland Junc. to Cleveland, Ill.....	2
Port Byron to Rock Island.....	7

	Miles.	Miles.
Nebraska City to Central City.....	150	
Nehama City to Nebraska City.....	27	
Hastings to Indianola.....	148	
Amboy to Hubbell.....	52	
Atchison to Columbus.....	221	
Total owned Dec. 31, 1880.....	2,677	
Leased—		
Quincy to East Louisiana.....	46	
Branch to Hannibal.....	.....	
Used jointly—		
Alton to East St. Louis.....	21	
Hamburg to E. Nebraska City.....	10	
Pacific Junc. to Council Bluffs.....	13	
Total.....	95	
Total operated Dec. 31, 1880.....	2,772	
Controlled since		
Kansas City to Council Bluffs.....	199	
Council Bluffs to U. P. trans. grds.....	2	
Winthrop J. to Atch. Bridge.....	1	
Main line to East Neb City.....	2	
Amazonia, Mo., to Hopkins.....	50	
Grand total.....	2,998	

The Chicago Burlington & Quincy was a consolidation (Jan. 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. The Q. A. & St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of \$42,000 a year. The St. L. R. I. & C. was leased from Oct. 1, 1876, at a rental of \$175,000 a year. In 1880 the Burlington & Mo. in Nebraska was absorbed, 630 miles, including leased lines. A stock dividend of 20 per cent was then made. The Republican Valley RR. stockholders were given a deferred stock entitled to no dividends before Jan. 1, 1885, but in Oct., 1881, the Chic. Bur. & Q. stock was given for this, in the proportion of three shares for four. The C. & Q. 4 per cent bonds were then issued against Rep. Valley and Bur. & Col. 5 per cent bonds held in trust, and an equal amount of Rep. Valley stock scrip was also issued to subscribers to the bonds, such scrip being entitled after April 1, 1882, to same dividends as Chicago Burlington & Quincy stock, and exchangeable into that stock at the option of the company on 30 days notice. See V. 33, p. 328. The Kansas City St. Joseph & Council Bluffs and branches was purchased, 254 miles. See statements of those roads, prior to consolidation, in SUPPLEMENT of April 24, 1880; also in CHRONICLE, V. 30, p. 202, and V. 31, p. 228.

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

	1880.	1881.	1880.	1881.
Jan.....	152-136	182 1/2-167 3/8	July.....	x125 1/2-120
Feb.....	148-144 1/2	175-160	Aug.....	x139 1/2-126 1/2
Mar.....	149 1/2-140 1/2	169 3/4-161 1/2	Sept.....	140-126
Apr.....	149 3/4-123	166 1/2-162	Oct.....	146-134 1/2
May.....	x125-113 1/2	173-165	Nov.....	175 1/2-145 1/2
June.....	x122-113	171-162 1/2	Dec.....	183 1/2-167

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

	1877.	1878.	1879.	1880.
Miles owned.....	1,575	1,601	1,760	2,675
Miles leased & contr'd.....	40	105	97	97
Total operated.....	1,621	1,709	1,857	2,772
Total gross earnings.....	\$12,551,454	\$14,119,665	\$14,817,105	\$20,492,017
Total operating expens.....	6,851,155	7,533,135	7,228,222	9,362,904
Net earnings.....	5,700,299	6,586,530	7,588,883	11,129,113
P. c. of op'g exp. to e'n'gs.....	54.58	53.35	48.74	45.69
INCOME ACCOUNT.				
Total income.....	\$5,700,299	\$6,586,530	\$7,588,883	*12,028,458
Disbursements—				
Rentals paid.....	131,395	155,695	179,093	203,006
Interest on debt.....	2,108,169	2,155,972	2,110,938	3,282,718
Taxes.....	327,159	†603,437	328,844	441,590
Dividends.....	2,479,715	2,212,827	3,081,985	4,366,004
Carried to sinking fund.....	241,104	223,313	230,493	563,385
Miscellaneous.....	31,442	.....	1423,085	.....
Trans'd to renewal fund.....	.....	1,000,000	1,000,000	1,250,000
Total disbursements.....	5,319,284	6,351,244	7,354,438	10,106,763
Balance, surplus.....	381,015	235,286	234,415	\$1,921,695

\* Includes \$899,315 net receipts B. & M. in Neb. land grant. † Including \$264,656 in taxes 1873 and 1875. ‡ Balance of accounts written off. § A stock dividend of 20 p. c. was declared, representing \$6,218,539 of accumulated income surplus, reducing the surplus by that amount.



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

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

(V. 31, p. 179, 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 and 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.

Chicago & Eastern Illinois.—June, 1881, owned from Dolton, Ill., to Danville, Ill., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Grape Creek, 7 miles; leased, Dolton to Chicago (C. & W. I.), 17 miles; Evansville T. Haute & C. R.R., Terre Haute to Danville, Ills, 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles. Evansville Terre Haute & Chicago leased May 1, 1880, for \$75,000 per year. The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. Report for ten months to June 30, 1881, in V. 33, p. 411. Dec. 1, 1880, 4 per cent interest for 1879-80 was paid on income bonds. (V. 30, p. 91, 221; V. 31, p. 327, 451, 510; V. 32, p. 437, 500; V. 33, p. 100, 411, 502.)

Chicago & Grand Trunk.—This is the consolidation of roads between Detroit and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada; 335 miles operated. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to and from the Northwest Grand Trunk Road, to apply for 20 years on the first mortgage interest and for 30 years on the Northwest Grand Trunk interest. (V. 30, p. 322, 384)

Chic. & Iowa.—June 30, 1881, owned from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Flagg Centre to Rockford, 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver for two years and a-half, and sold Mar. 9, 1878, in foreclosure of second mortgage of \$1,150,000, but the sale and all foreclosure proceedings were canceled and overdue coupons were paid. Gross earnings for year ending May 31, 1881, were \$650,000 and net earnings \$350,000. Capital stock, \$1,323,000, and funded debt, \$1,750,000; total stock and bonds, \$3,073,000. Cost of road and equipment, \$3,158,000. This road is used by the Chic. Burl. & Quincy to connect with the Ill. Cent. (V. 30, p. 168; V. 31, p. 44, 122; V. 33, p. 99, 124, 321.)

Chicago Iowa & Neb.—July 1, 1880, owned from Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Chartered in 1853 and opened in 1858. Bridge over Mississippi opened in 1856. Leased to Galena & Chic. Un. at 37 1/2 per cent of gross earnings, and now operated by Chic & Northw.; the maximum rental by subsequent agreement not to exceed \$500,000 a year. Interest liability, \$47,383, and dividends (10 per cent), \$391,620; total fixed charges, \$439,003 a year. Capital stock, \$3,916,200; funded debt, \$676,000; interest and dividend balances, \$9,592, and surplus account, \$341,894; total, \$4,943,686. Per contra—Construction, \$1,662,123, and cash and cash assets, \$281,563; total, \$4,943,686. The first mortgage has been satisfied and canceled as of record.

Chicago Milwaukee & St. Paul.—Dec. 31, 1880, the following was official, reported as the mileage owned and operated Chicago to Milwaukee, 5 miles; Milwaukee to La Crosse, 196 miles; La Crosse to St. Paul, 130 miles; Milwaukee to Prairie du Chien, 194 miles; Milton to Monroe, 42 miles; North McGregor to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Calmar to Marion Junction, 287 miles; Austin to Mason City, 39 miles; Hastings to Ortonville, 202 miles; Davenport to near Fort Atkinson, 153 miles; Watertown to Madison, 37 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles, Sparta to Melvina, 12 miles; Lisbon to Necedah, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winnebago, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paralia to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorn, 17 miles, and Eldridge to Maquoketa, 32 miles; Glenwood to Ortonville and beyond, 206 miles; and Crosse to Madison, 375

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

The Milwaukee & St. Paul Railroad Company was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Mississippi, the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. In February, 1880, the Hastings & Dakota Railroad was purchased, and in March and April the Chicago & Pacific and the Sioux City & Dakota. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were to be retired by the issue of the Chic. Mil. & St. Paul bonds secured by mort. on that road. Of the consol. mort. bonds of 1875, enough are reserved to take up the prior bonds, and any of the holders of those bonds (except the Iowa & Dakota division) may exchange them for the consol. bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. The Southern Minnesota bonds were all to be exchanged for the bonds of this company secured on that line (see V. 30, p. 433), and the condition of those bonds before consolidation may be seen in the SUPPLEMENT of April 24, 1880. In June, 1881, stockholders authorized the issue of \$5,000,000 new common stock, which was allotted to common and preferred stockholders of record on Sept. 20 at par, to be issued Oct. 1, 1881.

The preference of the preferred stock is a prior right to a non-cumulative dividend of not exceeding 7 per cent from net earnings (except that \$250,000 above interest on bonds may be reserved as a working capital, before payment of the dividend.) After payment of 7 on preferred and 7 on common, both classes share pro rata. Prices of stock of the Chicago Milwaukee & St. Paul have been:

Table with columns: Common (1880, 1881), Preferred (1880, 1881) and rows for months from January to December.

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

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

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



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Chicago Milwaukee &amp; St. Paul—(Continued)—</b>								
2d mortgage (Prairie du Chien)...	235	1863	\$1,000	\$1,315,000	7 3/4	F. & A.	New York Office.	1898
Milwaukee & Western.	100	1861	1,000	215,000	7	J. & J.	do	1891
St. P. & C. 1st M. (Riv. D.) & E. (conv.)	130	1872	1,000	4,000,000	7 g.	J. & J.	London and New York.	Jan. 1, 1902
1st mortgage, Hastings & Dakota.	75	1872	1,000	121,000	7	J. & J.	New York Office.	1902
1st M., Chic. & Mil. line	85	1873	1,000	2,500,000	7	J. & J.	do	1903
Bonds for Davenport & Northwest RR.	160	1879	1,000	2,500,000	5	J. & J.	do	1919
1st mort. on S. W. Div. Western Union RR.	212	1879	1,000	4,000,000	6	J. & J.	do	July 1, 1909
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.	100	1880	1,000	3,000,000	6	J. & J.	do	Jan. 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000)	540	1880	1,000	7,000,000	6	J. & J.	do	Jan. 1, 1910
Land grant income bonds.				373,000	7	J. & J.	do	1890
1st mort. on Hastings & Dakota Div.	158	1880	1,000	5,291,000	7	J. & J.	do	Jan. 1, 1910
1st mort. on Chic. Clinton Dubuque & Minn.	300	1880	1,000	6,000,000	6	J. & J.	do	July 1, 1920
1st old mort. do do	223	1879	1,000	4,000,000	7	F. & A.	do	Feb. 1, 1884
1st mort. on Wisconsin Valley RR.	107	1880	107	1,700,000	6	J. & J.	do	July 1, 1920
Prior mort. do	107	1879	500	1,104,965	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division	99	1880	1,000	2,160,000	5	J. & J.	New York Office.	1910
Chic. & Pac., West. Div., M., gold, \$20,000 p. mile	250	1881	1,000	4,200,000	5 g.	J. & J.	do	Jan. 1, 1921
do Dubuque Southwestern, 1st mort.	47	1863	1,000	780,000	7	A. & O.	do	Oct., 1883
do S. City & Dak. Dak. So. 1st M., comp., s. f.	61 1/2	1874	1,000	600,000	7 g.	F. & A.	N. Y., Nat. Park Bank.	Feb. 1, 1894
do do St. Louis City & Pambina, 1st mort.	53	1873	1,000	800,000	7	J. & D.	do	June 1, 1908
<b>Chicago &amp; Northwestern—Common stock.</b>	2,154		100	14,988,257	3	J. & D.	New York, Co.'s Office.	Dec. 28, 1881
Preferred stock (7 p. c. yrly, not cumulative).	2,154		100	21,525,352	1 3/4	Q.—M.	do	Dec. 28, 1881
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	971,400	7	F. & A.	do	Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1862	100 &c.	676,300	7	M. & N.	do	Nov. 1, 1883
1st mort., general, 3d mort., Chic. to Oshkosh.	193	1859	100 &c.	3,440,300	7	F. & A.	do	Aug. 1, 1885
Appleton exten., 1st mort. on 23 miles and land.	23	1859	500 &c.	116,000	7	F. & A.	do	Aug. 1, 1885
Green Bay exten., 1st mort. on 26 miles and land	26	1862	500 &c.	180,000	7	F. & A.	do	Aug. 1, 1885
1st mort., Galena & Chicago Un. RR. extended.	248	1853	1,000	1,632,000	7	F. & A.	do	Feb. 1, 1882
Mississippi River Bridge b'ds, lien on net earnings			1,000	153,000	7	F. & J.	do	Jan. 1, 1884
1st mort. (Peninsular RR.) on roads and lands.	74	1863	1,000	261,000	7	M. & S.	do	Sept. 1, 1898
1st mortgage (Beloit & Madison Railroad)	46	1863	1,000	246,000	7	J. & J.	do	Jan. 1, 1888
Consol. sink'g f'd Mortg	779	1865	1,000	5,222,000	7	Q.—F.	do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do	April 1, 1911
Chicago & Milwaukee, 1st mortgage, 2d lien.	85		1,000	1,700,000	7	J. & J.	do	July 1, 1898
Menominee River, 1st mort., guar.	25	1876		560,000	7	J. & J.	do	July 1, 1906

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1877.	1878.	1879.	1880.
<b>Assets—</b>				
Railroad, equipm't, &c.	56,886,833	59,001,257	63,399,443	90,185,633
Stocks owned, cost...	1,515,750	2,469,096	7,133,023	2,163,567
Bonds owned, cost...	353,171	2,469,096	7,133,023	2,163,567
Bills & acc'ts rec'v'able	161,653	185,610	483,604	783,992
Materials, fuel, &c.	199,186	133,127	385,971	564,715
Cash on hand	1,181,047	976,160	801,694	382,951
Daven. & N'west RR.			1,750,000	
Miscellaneous items.	264,565	318,660	112,329	232,736
<b>Total</b>	<b>60,562,205</b>	<b>63,683,910</b>	<b>74,066,074</b>	<b>103,313,644</b>
<b>Liabilities—</b>				
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	200,099	305,877	789,927	2,067,165
Income account	2,359,306	2,520,074	3,531,533	4,313,283
Unpaid pay-rolls, &c.	364,556	484,715	711,365	1,048,541
Advances				873,911
<b>Total liabilities</b>	<b>60,562,205</b>	<b>63,683,910</b>	<b>74,066,074</b>	<b>103,313,644</b>

(V. 31, p. 44, 56, 94, 152, 328, 483, 535, 445, 558; V. 32, p. 155, 183, 205, 284, 367, 433, 454, 466, 569, 635; V. 33, p. 254, 411, 441, 519, 559, 580, 589, 641, 687.)

**Chicago & Northwestern.**—At the end of the fiscal year, May 31, 1881, the mileage was made up in the annual report as follows: Wisconsin Division, 329 miles; Galena Division, 313 miles; Iowa Division, 496 miles; Madison Division and Extension, 227 miles; Peninsula Division, 274 miles; Milwaukee Division, 85 miles; total Chicago & Northwestern Railway, 1,725 miles. Proprietary roads: Winona & St. Peter Railroad and branches, 662 miles; Iowa Midland Railway, 71 miles; Northwestern Union Railway, 63 miles; Toledo & Northwestern, 83 miles; Sheboygan & Western Division, 78 miles; Milwaukee & Madison Division, 92 miles; Iowa Railway Coal & Manufacturing Co., 3 miles; total proprietary roads, 1,051 miles. Total miles of Chicago & Northwestern and proprietary roads, May 31, 1881, 2,778 miles.

The Chicago St Paul & Fond-du-Lac Railroad, which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor with a mileage then of 193 miles, not all complete. In 1864 the company absorbed the Dixon Rock, & Kenosha, the Gal. & Chic. Union and the Peninsula RR. of Mich. In 1878 the Lacrosse Tresp. & Prescott RR. was also consolidated.

The progress of the company in mileage, traffic, earnings, &c., is best shown in the comparative tables below. Quarterly dividends were commenced on the preferred stock in February, 1879. The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. The deed sets forth that this company issues its sinking fund bonds, to run 50 years from the 1st day of October, 1879, interest not exceeding 6 per cent, and in amounts not exceeding \$15,000 per mile of railroad actually constructed or acquired; \$2,400,000 of which are to be issued for the purpose of enabling it to execute its several contracts with the several railway companies mentioned in the deed, being at the rate of \$15,000 per mile of the railroads to be so added to its general system; and the residue of said \$15,000,000 of bonds may be issued from time to time, as said first party shall determine, only for railroads to be built, or in other manner acquired for the sole use and benefit of said first party, and not to exceed in amount \$15,000 per mile of road so built or acquired and ready for operation. Preferred stock has prior right to 7 per cent; then common entitled to 7; then preferred has a further prior right to 3 per cent; then common to 3; then both classes share.

The prices of stock have been as follows:

	Common.		Preferred.	
	1880.	1881.	1880.	1881.
January	92 1/2-89	136-123 1/4	107 3/4-104 1/4	147 1/2-139 7/8
February	93 3/4-88 1/2	134 1/4-117	107 1/4-104	145-131 1/2
March	97-91 1/2	125 1/2-119	110 1/2-106 1/2	138-131 3/4
April	97-92 1/2	124 1/2-119 1/4	110 1/2-107 1/2	137-131 1/2
May	93 3/8-87 1/2	135-124 3/4	109 3/8-105 3/4	146-137 1/2
June	95 1/4-87 1/2	132 3/8-124 3/8	110-107	144-137 1/2
July	99 1/2-87 1/2	131 1/2-121	115 1/2-107 1/2	145-136
August	101 1/2-97 1/2	127 1/2-122	125 3/4-115 1/2	140-135 3/4
September	106-99 1/2	127 1/2-122 1/2	126 1/2-118 3/4	140-135 1/2
October	117 3/8-105	126 1/2-120 1/2	142 1/2-123 1/2	136 1/2-131 1/2
November	130-111 1/2	130 3/8-123 1/4	146 1/2-134	144-135 1/2
December	129 1/2-117 1/2		145 1/4-136 1/2	

The company has a land grant and the summary of the Commissioners' report showed that in 1880-81 192,217 acres and 750 lots were disposed of for \$646,907, the average price of each acre sold being \$3 07. The lands on hand May 31, 1881, not deeded or contracted were 2,050,917 acres.

LAND COMMISSIONER'S REPORT.

The quantity of lands sold from various grants was as follows: From the Minnesota grant, 116,555 acres; from the Michigan grant, 51,998 acres; from the Wisconsin grant, 6,533 acres; and from the Menominee River grant, 17,529 acres; total sales, 192,217 acres. There were also sold 750 1/2 lots from the grants and lands that were platted and laid out for town sites at different points along the new lines of road. The total consideration received in cash and contract obligations for lands and lots sold amounted to \$646,907. The number of acres actually deeded during the year was 114,539; and the number of acres at the end of the year contracted to be sold was 284,116. The moneys received from cash sales and advance payments amounted to \$368,369; from installment payments on time sales, \$148,638; from accrued interest on contracts, \$36,678; and from miscellaneous collections, trespass, stumpage on timber lands, &c., \$7,308; total receipts, \$560,994.

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

Name of Land grant.	Acres uncontracted May 31, '80.	Acres acquired during year.	Acres deeded during year.	Acres under contract.	Acres not deeded or contracted to be sold.
Minnesota	1,122,305	267,096	59,710	232,136	1,097,553
Michigan	583,186		32,400	46,226	504,559
Wisconsin	351,402		9,077	1,454	340,870
Men. Riv. RR.	93,090	33,491	13,349	4,299	107,932
<b>Total</b>	<b>2,148,984</b>	<b>300,583</b>	<b>114,539</b>	<b>234,116</b>	<b>2,050,917</b>

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

OPERATIONS AND FISCAL RESULTS.

	1877-8.	1878-9.	1879-80.	1880-1.
Passengers carried	3,416,413	3,328,427	3,964,793	4,482,817
Passenger mileage	118,877,406	116,064,482	140,116,834	164,333,508
Rate per pass. p. mile	2-3 cts.	2-79 cts.	2-67 cts.	2-53 cts.
Freight (tons) moved	3,911,261	4,265,377	5,574,635	6,662,112
Freight (tons) mil'ge.	623,768,593	681,874,311	805,909,542	980,522,774
Av. rate p. ton p. mile	1-72 cts.	1-56 cts.	1-49 cts.	1-47 cts.

	1877-8.	1878-9.	1879-80.	1880-1.
Passenger	3,366,679	3,240,696	3,737,343	4,158,130
Freight	10,754,168	16,637,368	12,897,778	14,414,151
Mail, express, &c.	630,216	702,857	714,228	761,791

Total gross earn'gs.	14,751,063	14,580,921	17,349,349	19,334,072
Operating expenses	7,260,119	7,349,653	8,049,358	9,979,619
Taxes	360,827	357,996	382,241	446,202

Total	7,020,946	7,707,649	8,431,599	10,425,221
Net earnings	7,130,117	6,973,272	8,917,750	8,908,251
P. c. of op. exp. to earn.	51-66	52-86	48-50	53-92

INCOME ACCOUNT.

	1877-8.	1878-9.	1879-80.	1880-81.
Receipts—				
Net earnings	7,130,117	6,994,233	8,917,750	8,908,251
Disbursements—				
Rentals paid	1,213,219	1,225,732	1,408,003	1,384,732
Interest on debt	3,339,195	3,261,793	3,322,015	3,847,897
Dividends	1,956,034	2,105,868	2,405,521	2,420,278
Sinking funds	113,120	98,120	98,120	98,120
Miscellaneous	95		9,442	
Total disbursements	6,621,663	6,691,513	7,243,101	7,551,022
Balance, surplus	508,454	202,770	1,674,649	1,357,229

GENERAL BALANCE AT CLOSE OF FISCAL YEAR.

	1880-81.
<b>Assets.</b>	
Railroad, buildings, equipment, &c.	\$122,431,583
Real estate in Chicago	200,000
Des Moines & Minn. Railroad account	363,809
Bonds owned	1,233,235
Bills and accounts receivable	1,125,779
Materials, fuel, &c.	1,255,098
Cash on hand	1,977,865
Trustees' sinking fund	1,117,000
<b>Total</b>	<b>\$129,704,369</b>

	1880-81.
<b>Liabilities.</b>	
Stock, common (less amount held by company)	\$15,093,488
Stock, preferred (less amount held by company)	21,650,783
Stocks of proprietary roads, &c.	31,244,650
Bonds, including live bonds in sinking fund	57,008,000
Bonds purchased	863,000
Dividends declared, not yet due	831,481

\* Including \$500,000 to be issued for La C. Tresp. & P. 8000k.]



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

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

Summary table with columns: Sinking funds paid, Real estate, mortgages, &c., Current bills, pay-rolls, &c., Uncollected coupons, old dividends, &c., Accrued rentals of leased roads in Iowa, not yet due, General consolidated bonds unsold, Accrued interest, not yet due, Miscellaneous, Balance income account, Total.

The following table will show the total miles operated (including proprietary roads) the gross earnings, net earnings, surplus above annual charges and dividends paid, in each fiscal year since 1876-7:

Table with columns: Years, Average Miles, Gross Earnings, Net Earnings, Surplus over Dividends paid.

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 \$654,498; net, \$193,340. (V. 31, p. 152, 381, 405, 453; V. 32, p. 312, 526, 612, 658, 685; V. 33, p. 124, 328, 587.)

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

Chicago Rock Island & Pacific.—This was a consolidation June 4, 1883, 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, 7 1/2 miles; Wilton, Ia., to Knoxville, 128; Washington, Ia., to the Missouri River opposite Leavenworth, 271; Edgerton Junction, Mo., to the Missouri River opposite Atchison, 29; Des Moines, Ia., to Indianola, 21 1/2; Somerset Station, Ia., to Winterset, 26 1/2; Newton, Ia., to Monroe, 17; Atlantic, Ia., to Lewis, 9; Lewis to Griswold, 14; Avoca, Ia., to Carson, 17; Atlantic, Ia., to Audubon, 25; total owned, 1,052 miles. Leased: Bugeau Junction, Ill., to Peoria, 47; Keokuk, Ia., to Des Moines, 162; Fort Leavenworth, Kan., to Leavenworth, 24; Avoca, Ia., to Harlan, 12; Guthrie Station to Guthrie Centre, 15; Cameron, Mo., to Kansas City, 54; Mount Zion Station, Ia., to Keosauqua, 4 1/2; total leased, 296; total owned and leased, March 31, 1881, 1,353 miles. This company includes the former Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The fiscal year ends March 31 and the last report was in V. 32, p. 684. The mileage, earnings, &c., have been as follows for five years past:

Table with columns: Years, Miles, Passenger Mileage, Ton Mileage, Gross Earnings, Net Earnings, Div. p. ct.

Income and disbursements for four years were as follows:

Table with columns: INCOME ACCOUNT, 1877-8, 1878-9, 1879-80, 1880-81.

\* 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.

Table with columns: 1877-8, 1878-9, 1879-80, 1880-81, Add. and imp. acc't., Balance, surplus....

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

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

The last annual report, in the CHRONICLE, V. 32, p. 684, had the following as to the land grant: "For the fiscal year ended March 31, 1881, the conveyances and contracts to convey lands acquired under the land grant acts of the United States amounted to 94,452 acres, for a total consideration of \$781,261. Of the above, 595 acres were merely quit-claimed, there being opposing titles under the swamp land grant, for which \$744 was received. The regular sales thus were 93,857 acres, for \$780,517; the average price per acre being nearly \$8 3/4." \* \* \* "The amount received for interest during the year was \$91,451. The bills receivable amounted on 31st of March, 1881, to \$1,535,621, an increase during the year of \$331,995. The taxes paid (on land unsold, Nov. 1, 1880), were \$24,687. The remittances from sales and collections to the Treasurer of the company at New York amounted to \$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 foreclosure March 17, 1877, and the Mississippi Central was sold August 23, 1877. This company is controlled by the Illinois Central, which holds \$6,670,000 of the stock. The stock is \$10,000,000. Of the first mortgage bonds, \$1,541,000 are a prior lien on that portion of the road in Tennessee. The Chicago St. Louis & New Orleans 2d mortgage bonds are incomes until Dec., 1882, after which they draw interest at 6 per cent. Of the Miss. Cen. bonds \$600,000 are claimed to have been paid and are disputed by the present company. The consol. 5 per cent mortgage bonds of 1951 are to be issued only for redemption of prior bonds, and their issue does not increase the debt, which is limited to \$18,000,000. In 1878, gross earnings, \$2,819,018; net earnings, \$818,723. For 1879 no figures are given. In 1880 gross earnings were \$3,711,000, but no details of operations in the past two years are made public. (V. 31, p. 191, 216, 405; V. 32, p. 183, 205, 288; V. 33, p. 46, 73, 153.)

Chicago St. Paul Minn. & Omaha.—The mileage January 1, 1881, was as follows: Eastern Division—Eroy to St. Paul, 198; River Falls Branch, 12; Menominee 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. 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, \$1,604,006.

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.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble.	Where Payable and by Whom.	
Chicago & West. Indiana—1st mortgage.....	23	1880	\$....	\$4,000,000	6	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1909
Chicago & West Michigan—Stock, new.....	....	....	....	6,151,000	2½	....	Boston.	Feb. 15, 1881
1st mortgage, New Buff. to St. Jo.....	....	1869	1,000	480,000	8	M. & S.	Bost. Treasurer's office.	Sept. 1889
Gr. Rap. Newaygo & Lake Sh., 1st mort. coup.....	35	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
do do 2d M. on 35 m. & 1st on 11 m., coup.....	46	1875	500 &c.	200,000	7	J. & D.	do do	June 1, 1905
General mortg. (\$12,000 per mile).....	....	1881	1,000	2,050,000	5	....	....	1921
Cin. Georgetown & Portsmouth—1st mort.....	40	1881	1,000	140,000	6	A. & O.	Boston, Pacific Nat. Bk.	April 1, 1901
Cincinnati Indianap. St. Louis & Chicago—Stock.....	194	....	100	6,000,000	1½	Q.—J.	New York.	Oct., 1881
Ind. & Cin. of 1858, 1st mort.....	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis Cin. & Laf. mortg.....	151	1867	1,000	2,790,000	7	F. & A.	do do	Feb., 1897
Equipment bonds, registered.....	....	1873	500 &c.	68,000	10	M. & S.	do do	Sept. 1, 1883
Cin. & Ind., 1st mortgage.....	20	1862	1,000	499,000	7	J. & D.	do do	Dec., 1892
do do 2d M., guar. and funded coupons.....	20	1867	1,000	1,466,800	7	J. & J.	do do	Jan.'82,'87,'92
1st mort., Cin. Ind. St. L. & Chic. (for \$7,500,000)	194	1880	1,000	1,076,000	6	M. & N.	do do	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold.....	56	1871	1,000	1,200,000	7 ½	M. & S.	N. Y., Am. Exch. N. Bk.	Mch., 1901
Cincinnati & Muskingum Valley—1st mortgage.....	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
Cincinnati New Orleans & Texas Pacific—Stock.....	....	....	....	3,000,000	....	....	....	....
Cincinnati Northern—1st, gold, mortg.....	50	1880	1,000	1,000,000	6 ½	A. & O.	N. Y., Geo. W. Ballou.	Oct. 1, 1920
Cin. Richmond & Chic.—1st mort., guar. C. H. & D.....	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortg., guar. and owned by C. H. & D.....	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
Cin. Richmond & Ft. W.—1st mort., gold, guar.....	90	1871	1,000	1,800,000	7 ½	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
Cincinnati Sandusky & Cleveland—Stock.....	188	....	50	4,005,750	10s.	....	Boston, Office.	1872
Preferred stock.....	138	....	50	429,037	3	M. & N.	do do	Nov. 1, 1881
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1866	....	715,000	6	F. & A.	do do	Aug. 1, 1900
do Sandusky City & Ind.....	....	1852	....	350,000	7	M. & S.	do do	Sept. 1, 1897
2d mortg. Cinc., Sandusky & Cleve.....	....	1867	....	1,072,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
Cincinnati & Springfield—1st mortg., guar.....	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortg.....	48	1872	1,000	651,000	7	J. & J.	do do	1902
Cincinnati Wabash & Michigan—Stock.....	111	....	....	1,815,928	....	....	....	....
Cleveland Akron & Columbus—Stock.....	145	....	100	4,000,000	....	....	....	....
Cleveland Canton Cosh. & S.—1st mort., gold.....	....	1880	100 &c.	800,000	7 ½	J. & J.	New York.	July 1, 1910
Cleveland & Mahoning Valley—Stock.....	80	....	50	2,759,200	3½	M. & N.	Cleveland, Office.	(?)
1st mortgage, extended.....	67	1873	500 &c.	630,000	7 ½	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
New bonds.....	67	1876	500 &c.	....	7	M. & S.	....	Sept., 1906
Niles & New Lisbon, 1st mortgage.....	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890

Paul Pioneer-Press, gives the total income of the company as \$2,133,593, 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., \$44,017; cost of the Black River Railway, \$49,166; the Eau Claire & Chippewa Falls Railway, \$1,591; right of way, \$2,363; new freight and passenger stations, water stations and wood sheds, \$47,830; new shops, engine houses and turn-table, \$32,470; new freight depot, yard and grounds in Minneapolis, \$106,632; new drawbridge at Hudson, \$53,130; new bridge over the Chippewa River, \$84,279; new side tracks, \$33,893; new steamer for the Missouri River transfer, \$867; consolidation expenses, \$13,131; other expenditures sufficient to make a total of \$1,353,870 paid out for construction. Number of locomotives purchased during the year, 36, at a cost of \$321,164; passenger, mail and baggage cars, 5, at a cost of \$18,959; freight and other cars, 1,309, at a cost of \$777,465; total, for the equipment, \$1,117,589. 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 locomotives, 45 passenger cars, 27 baggage, mail and express cars, 3,223 freight cars and 59 other cars. (V. 31, p. 88, 281, 535, 606, 625; V. 32, p. 155, 206, 500, 552, 569, 577; V. 33, p. 99, 225, 357, 441, 526, 580.)

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

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, 1881, leased the Ver. Greens & Rush RR., 45 miles, for operating expenses, interest on bonds, etc. Formerly the Indianapolis Cincinnati & Lafayette, which was a consolidation in 1876 of the Indianapolis & Cincinnati and the Lafayette & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed, and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds \$6,885,000 was reserved, into which all of the old bonds prior to the Indianapolis Cin. & Laf. 7s of 1869 could be exchanged at par. The other securities were provided for as follows: The 7s of 1869 received 70 per cent of their face in new stock, and the funded debt 7s, or preferred stock, 40 per cent. This left a balance of new stock of \$2,029,045, which, with the balance of new bonds, \$615,000, was offered as follows: To the 7s of 1869, 10 per cent in bonds and 30 per cent in stock for 10 per cent cash; to the funded debt 7s, 20 per cent bonds and 60 per cent in stock for 20 per cent cash; to the common stock, 2 per cent bonds and 6 per cent in stock for 2 per cent cash. In 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:

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. 168, 192, 624; V. 31, p. 259, 356, 510, 672; V. 32, p. 134, 552; V. 33, p. 153, 468 501 502 588.

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

Cincinnati New Orleans & Texas Pacific—This is the company organized to operate the Cincinnati Southern under the Erlanger Syndicate. Theo. Cook, President. 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 1880-81, \$224,649; net, \$35,989; interest liability, \$43,120; deficit, \$7,131. Capital stock, \$332,600; funded debt, \$625,000; total (cost of property), \$1,007,600. (V. 29, p. 15.)

Cincinnati Richmond & Fort Wayne.—Dec. 31, 1880, owned from Richmond, Ind., to Fort Wayne, Ind., 83 miles; leased, 8 miles of Pittsburg Fort Wayne & Chic.; total operated, 91 miles. Chartered in 1853 and opened in 1866. Leased for 99 years to Grand Rapids & Indiana; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1880, \$372,768; net, \$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, p. 334.)

Years.	Gross Earnings.		Net Earnings.		—Lease Rentals.—		Available Revenue.
	Earnings.	Received.	Earnings.	Received.	Received.	Paid.	
1875-76....	\$791,891	\$214,983	\$71,186	\$81,124	\$205,044		
1876-77....	655,421	124,744	65,206	80,000	109,950		
1877-78....	647,202	112,284	67,621	63,942	113,960		
1878-79....	655,300	150,236	69,869	40,000	180,105		
1879-80....	735,576	203,106	86,956	40,000	255,062		

Six coupons on 2d mortgage bonds were funded from June, 1877. The preferred stock has a lien by deposit of old bonds in trust. The Receiver, after a three years' possession of the property, was discharged January 1880. (V. 31, p. 179, 405, 429, 672; V. 32, p. 15, 334, 420.)

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

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

Cleveland 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 Cleve. 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. 250, 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 \$300,000 to \$2,000,000 was voted. (V. 33, p. 468.)

Cleveland & Mahoning Valley.—Dec. 31, 1880, owned from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. Chartered in 1848 and opened in



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Cleveland &amp; Marietta</i> —Stock	225	1862	50	\$1,547,000	1 3/4	Q.—M.	N. Y., Farm. L. & T. Co.	Dec. 1, 1881
<i>Cleveland &amp; Pittsburg</i> —Guaranteed stock	199	1862	500	11,244,350	6	J. & J.	do do	Jan., 1892
4th mortgage (now 1st)	199	1867	1,000	1,096,000	7	M. & N.	do do	Nov. 1, 1900
Consolidated sinking fund mort. for \$5,000,000	199	1873	1,000	2,561,000	7	J. & J.	do do	Jan. 1, 1913
Construction and equipment bonds	1873	1873	1,000	1,393,000	7	A. & O.	Cleveland, Ohio.	Oct. 1, 1901
<i>Cleve. Tuscar. Val. &amp; Wheeling</i> —1st M., (L.S. & T.V.)	1873	1873	1,000	2,000,000	7	A. & O.	do do	Oct. 1, 1898
1st mortgage, new, prior lien	1873	1877	1,000	700,000	7	J. & J.	do do	April 1, 1907
2d mortgage, new	1877	1872	1,000	1,372,000	7	M. & N.	do do	May 1, 1892
E. & B., 1st mortgage	1872	1881	1,000	180,000	6 g.	J. & D.	N. Y., Central Trust Co.	July 1, 1921
<i>Cleveland Youngstown &amp; Pittsburg</i> —1st mort., gold	1881	1868	100&c.	10,000 p. m.	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
<i>Colebrookdale</i> —1st mortgage	18	1878	1,000	600,000	7 g.	J. & D.	Boston, Treas.'s Office.	Jan. 1, 1916
<i>Colorado Central</i> —1st mortgage, new	78	1879	1,000	2,526,000	6	A. & O.	do do	April 1, 1926
<i>Columbia &amp; Greenville</i> —New mort., gold, coup. or reg.	164	1881	1,000	2,000,000	7	J. & J.	New York.	Aug. 1, 1892
2d mortgage	164	1881	1,000	1,000,000	7	A. & O.	do do	April 1, 1926
<i>Columbia &amp; Port Deposit</i> —1st mortgage	39	1870	1,000	1,603,000	7	Various	do do	Sept. 1, 1931
<i>Columbus Chicago &amp; Indiana Central</i> —Stock	588	1868	1,000	13,938,972	7	A. & O.	do do	Oct. 1, 1897
1st M. (consol.) Columbus, Chic. & Ind. Central	588	1868	1,000	10,478,000	7	A. & O.	N. Y., 57 Broadway.	Nov., 1904
do Chic. & G't East. (Chic. to Logansport)	117	1864	1,000	221,000	7	J. & J.	do do	Dec., 1905
do Col. & Ind'polis Cent. (Col. to Ind's, Ind.)	208	1865	1,000	2,632,000	7	A. & O.	do do	Feb., 1884
do Union & Logansp't (U'n City to Logansp't)	93	1865	1,000	715,000	7	F. & A.	N. Y., St. Nicholas N. Bk.	Dec., 1883
do Tol. Logansp't & Burl. (Logansp. to Ill. line)	61	1863	1,000	510,500	7	Various	do do	1886 to '90
do Col. & Ind. com., 1st & 2d pf. (Col. to U'n City)	102	1863	1,000	372,000	7	M. & N.	do do	Nov., 1904
do Cinn. & Chic. Air Line (Richm'd to Logans.)	107	1864	1,000	113,000	7	J. & J.	do do	-----
2d M. Col. & Ind'polis Cent. (Cov. to Union City)	208	1864	1,000	821,000	7	F. & A.	N. Y., St. Nicholas N. Bk.	-----
do Chic. & G't East. construc. (Chic. to Rich'd)	224	1870	1,000	23,200	7	F. & A.	do do	-----
do Columbus, Chicago & Ind. Central	537	1870	1,000	120,000	7	F. & A.	do do	-----
Income conv., Col. Chic. & Ind. Central	1870	1870	1,000	8,993,000	7	F. & A.	do do	-----
Income (Toledo, Logansport & Burlington)	1870	1870	1,000	57,545	7	F. & A.	do do	-----
Union Trust Co. certificates	1870	1870	1,000	1,500,000	7	M. & N.	do do	-----
<i>Columbus Hocking Valley &amp; Toledo</i> —Stock	314	1881	1,000	10,217,000	5 g.	M. & S.	do do	Sept. 1, 1931
Consol. mortgage, gold (for \$14,500,000)	314	1881	1,000	(?)	5 g.	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, sinking fund bonds	111	1867	500 &c.	1,500,000	7	J. & J.	do do	Jan. 1, 1892
2d mortgage bonds	111	1872	1,000	1,000,000	7	F. & A.	do do	Aug. 1, 1905
Columbus & Toledo, 1st mortgage coupon, s. f.	118	1875	1,000	2,474,000	7	M. & S.	do do	Sept. 1, 1900
do 2d mortgage coupon, s. f.	118	1880	1,000	383,000	7	M. & S.	do do	May 1, 1910
Ohio & W. Va., 1st M. (s. f. \$ 5,000 begins in '86)	83	1879	1,000	1,584,000	7	M. & N.	N. Y., Winslow, L. & Co.	-----

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

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1876.....	226	19,844,913	108,664,100	\$2,282,030	\$390,582	7
1877.....	226	15,640,607	133,991,706	2,330,834	1,039,172	7
1878.....	226	14,853,524	143,114,623	2,272,167	966,112	7
1879.....	226	16,624,524	164,675,804	2,418,516	1,151,780	7
1880.....	226	18,083,711	172,535,850	2,699,290	1,275,488	7

—(V. 28, p. 41, 300.)

*Cleveland Tuscarawas Val. & Wheel.*—Jan., 1881, owned from Black River, O., to West Wheeling, O., 153 miles. Chartered as Lake Shore & Tus. Val. in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized under present title. The new first mortgage is a prior lien by consent of all the mortgage bondholders. Gross earnings in 1879, \$474,525; in 1880, \$596,399. Net earnings in 1879, \$165,482; in 1880, \$314,303. Interest liability, \$297,640 per annum. Capital stock, \$1,197,950 (V. 30, p. 272, 297.)

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

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

*Columbia & Greenville (S. C.)*.—This is the reorganization of the Greenville & Columbia road. The company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens RR., 31 miles; and leases Blue Ridge RR., 32 miles, and Spartanburg Union & Col. RR., 68 miles. Total operated, 296 miles. In 1878 a Receiver took possession and the road was sold in foreclosure April 15, 1880, and again in August, 1880, and reorganization was made, with bonds as above; and preferred stock, \$1,000,000; common stock, \$1,000,000; all in \$100 shares. The gross earnings from October 23, 1880, to October 1, 1881, were \$645,920; net, \$263,194. Six per cent paid on pref. stock, Dec., 1881. (V. 31, p. 68, 94, 259, 453, 588; V. 33, p. 201, 468, 687.)

*Colorado Central*.—Dec. 31, 1880, owned from Cheyenne, Wyo., to Denver (standard gauge), 133 miles; and Golden to Central City, 40 miles; and Toria Creek to Georgetown, 25 miles; total 3-foot gauge, 65 miles; total operated, 198 miles. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds. Stock, \$3,971,000. (V. 28, p. 269; V. 30, p. 168.)

*Columbia & Port Deposit*.—Dec. 31, 1880, owned from Columbia, Pa., to Port Deposit, Md., 39 miles. Leased to and operated by Pennsylvania RR. Co. Rental, net earnings. Net earnings in 1880, paid to lessors, \$20,675. Capital stock, \$498,827; funded debt, \$1,882,000, and floating debt, \$452,830; total liabilities, \$2,833,657. Cost of property, \$1,722,117.

*Columbus Chic. & Ind. Cent.*—Dec. 31, 1880, owned from Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junction, O., to Chicago, Ill., 231 miles; Richmond, Ind., to Anoka Junction, Ind., 102 miles; Peoria Junction, Ind., to Ill. State Line, 60 miles; total operated, 580 miles. This company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & Gt. East railroad companies, and was leased to the Pittsburg Cin. & St. Louis Railway Co. February 1, 1869, by whom it was operated during the last two years, under direction of the

U. S. Circuit Court, for account of Receivers of the C. C. & I. C. Ry. Co. The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Ry. Co., and \$321,000 of the second mortgage bonds of the Col. & Ind. RR. Co. The lessees also agree to pay the interest as it accrues on these bonds. Any net earnings remaining after the payment of this interest are to be applied to the payment of interest on the second mortgage 7 per cent bonds to the amount of \$10,000,000 (or on the preferred stock into which these last bonds may be converted), to pay to a sinking fund of one-half of one per cent on the \$15,821,000 referred to, and to apply any balance to dividends on common stock. In August, 1874, default was made on the \$5,000,000 seconds, and April 1, 1875, defaulted on first mortgage. In the suit between lessor and lessee, Judge Harlan decided the debt must be reduced to the limit—(See bondholders' report, V. 29, p. 656.) Pursuant to this decision, the debt was substantially reduced as required, and the final decision of Justice Harlan in Jan., 1880, ruled, in substance, that the Col. Chic. & Ind. Cent. Co. had performed its covenant of the lease in reducing the bonded indebtedness of the road; that the Penn. Company (guarantor of the lease) was entitled to \$1,258,000 of convertible income bonds for the same amount of second mortgage bonds of the Col. Chic. & Ind. Cent. Co., together with \$572,390 accrued interest; that on the 1st of Jan., 1880, there was due and unpaid, as rent, by the lessees, \$3,356,855; but they are entitled to a total deduction of \$587,281, leaving the net amount due to the C. C. & I. C. \$2,769,574, save as of tenants accepted, and the trustees are entitled to receive 6 per cent interest thereon from Jan. 1, 1880, till paid, but none before that date; that the lessees shall be bound under the lease to pay to the trustees and their successors, so long as their receivership shall last, as rental for the premises of the C. C. & I. C., 30 per cent of the gross earnings of the road, and in case they fall short of \$1,107,470 (7 per cent interest on \$15,821,000 of bonded indebtedness) in any one year, then the deficiency shall be made good by the lessee. That the lessee was entitled to receive from the C. C. & I. C., on its claim for betterments, income bonds to the amount of \$660,000. From this decision the Pennsylvania RR. appealed to the U. S. Supreme Court. In Jan., 1881, a compromise was pending by which the Penn. Company issued new bonds to buy up the C. C. & I. C. bonds. (See V. 32, p. 122.) There is also on record a judgment for \$932,500 on \$298,000 Newcastle & Richm. RR., 1st mort. bonds, with interest, ahead of the consolidated mortgage.

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876.....	581	37,754,467	274,953,224	\$3,457,716	\$506,608
1877.....	581	31,795,297	254,492,612	3,396,255	455,340
1878.....	581	32,132,185	305,019,182	3,433,665	411,514
1879.....	580	33,967,484	402,856,462	3,911,261	756,300
1880.....	581	41,432,531	441,333,949	4,795,771	726,260

—(V. 30, p. 16, 163, 289, 383, 518; V. 31, p. 535; V. 32, p. 122, 155, 231, 444, 498, 636; V. 33, p. 46, 124, 357, 641, 715.)

*Columbus Hocking Valley & Toledo*.—July 1, 1881, road from Walbridge, O., to Athens, O., 194 miles; branches to Nelsonville, Carbon, &c., 37 miles; Logan to Gallipolis and Pomeroy, 83 miles; total 314 miles. This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. The stocks of those companies were purchased and new consolidated stock for \$20,000,000 made, of which the above was issued. Of the consolidated mortgage \$6,500,000 is reserved to meet the prior liens. The Central Trust Co. of New York is trustee. See V. 33, p. 46, 100, 225, 254, 303.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Columbus Springfield & Cincinnati—1st mort.	45	1871	\$1,000	\$1,000,000	7	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
Columbus & Xenia—Stock	55	1860	50	1,786,200	2 1/2	Q.—M.	Columbus Treasury.	Dec. 10, 1881
1st mortgage	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock	141	1874	50	1,500,000	5	M. & N.	Bost. & Manchester, N.H.	Nov. 1, 1881
Concord & Claremont—Bonds	71	1874	500 &c.	500,000	7	J. & J.	Bost. Treasurer's office	1894
Concord & Portsmouth—Stock, guaranteed	41	1875	100	350,000	3 1/2	J. & J.	Bost. & Manchester, N.H.	Jan. 1, 1882
Connecticut Central—1st m. for \$400,000, cp. or reg.	29	1875	500 &c.	\$25,000	7	A. & O.	New York City.	Oct. 1, 1895
Connecticut & Passumpsic—Stock	146	1873	100	2,244,400	3	F. & A.	Boston, Office.	Aug. 1, 1881.
New mortgage (for \$1,500,000)	110	1873	100 &c.	1,500,000	7	A. & O.	do	April 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass.	38	1870	100	400,000	2	F. & A.	do	Feb. 1, 1881
do bonds, guar. by Conn. & Pass.	38	1870	1,000	400,000	6	J. & J.	do	Jan. 1, 1890
Newport & Richford bonds	22	1881	1,000	350,000	5	J. & J.	do	Jan. 1, 1911
Connecticut River—Stock	56	1864	100	2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.	Jan. 2, 1882
Connecting (Phila.)—1st mortgage	7	1861	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-1-2-3-4
Connotton Valley—Consolidated gold mortgage	136	1881	1,000	2,600,000	7 g.	M. & N.	Boston, Agency.	Nov., 1910
Connotton Valley & Straitsville—1st mortgage	136	1881	1,000	2,700,000	7	M. & N.	Boston, Agency.	May 1, 1911
Corning Cowanesque & Antrim—1st mortgage	64	1866	1,000	500,000	7 g.	Quar.	New York and Danbury	July 1, 1885
Cumberland & Pennsylvania—1st mortgage	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	594,000	6	M. & N.	do do	May 1, 1888
Cumberland Valley—Stock (\$484,900 preferred)	110	1864	50	1,777,850	2 1/2	Q.—J.	Phila. and Carlisle, Pa.	Oct., 1881
1st mortgage	52	1864	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co	April 1, 1904
2d mortgage, sinking fund guaranteed	52	1864	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Common bonds	110	1864	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884
Danbury & Norwalk—Stock	33	1870-72	50	600,000	1 1/4	Quar.	New York and Danbury	Sept. 1, 1881
1st and 2d mortgages	33	1870-72	100 &c.	400,000	7	J. & J.	N. Y., Nat. City Bank.	1920, '90, '92
Consolidated mortgage	33	1880	100,000	100,000	6	J. & J.	do do	1920
Danv. Olney & O. Riv.—1st M. (for \$36,000) cp. or reg.	100	1880	500 &c.	\$36,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
Dayton & Michigan—Com. stock (3/4 guar. C. H. & D.)	142	1871	50	2,402,573	1 3/4	A. & O.	Cincinnati, C. H. & D. Co.	Jan. 1, 1882
Preferred stock, (8 per cent. guar. C. H. & D.)	142	1871	50	1,211,250	2	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 4, 1882
2d mortgage	142	1867	1,000	426,000	7	M. & S.	do do	Sept., 1884
3d mortgage	142	1869	1,000	351,000	7	A. & O.	do do	Oct., 1888
Consol. mortgage, guar. by C. H. & D.	142	1881	1,000	1,898,000	5	J. & J.	do do	Jan. 1, 1911
Dayton & Union—1st mortgage	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds	142	1879	1,000	220,000	6	J. & D.	.....	After 1910

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

**Columbus & Xenia.**—Dec. 31, 1880, owned from Columbus, O., to Xenia, O., 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8 1/2 per cent dividend per annum.

**Concord.**—March 31, 1881, owned from Concord, N.H., to Nashua, N.H., 35 miles; Manchester & North Weare, 19 miles; Hooksett Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 29 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles. Operations, earnings, and income over rentals, &c., for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1877-8	142	10,856,140	21,634,669	\$771,171	\$340,454	10
1878-9	142	10,580,508	21,609,056	733,004	318,847	10
1879-80	142	11,081,301	29,006,834	870,088	346,732	10
1880-81	142	13,118,217	30,295,384	955,000	362,608	10

—(V. 30, p. 599; V. 32, p. 610; V. 33, p. 225, 254, 357.)

**Concord & Claremont.**—March 31, 1881, owned from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; total operated, 71 miles. Consolidation of several small roads in 1873. Gross earnings in 1880-81, \$140,570, and operating expenditures, \$91,794; net earnings, \$48,776. Capital stock, \$410,900, and bonds, \$500,000; total stock and bonds, \$910,000. Original cost of property, \$1,850,000. Floating debt, \$254,245.

**Concord & Portsmouth.**—March 31, 1878, owned from Portsmouth, N. H., to Manchester, N. H., 40 1/2 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1858. Lease rental is \$25,000 a-year, which gives 7 per cent a year to present stockholders. There is no debt.

**Connecticut Central.**—Sept. 30, 1881, owned from East Hartford, Ct. to Mass. State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; leased, Springfield & New London, Springfield to State Line, 8 miles; total operated, 35 miles. Leased to New York & New England RR. from June 1, 1880. Capital stock, \$448,500; funded debt, \$325,000 (all owned by New York & New England Railroad); and bills, overdue coupons, &c., \$29,019. (V. 30, p. 116, 357, 544.)

**Connecticut & Passumpsic.**—June 30, 1881, owned from White River Junction, Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. Chartered in 1835. Completed in 1863. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Abstract of last report in V. 33, p. 327. The new mortgage of \$1,500,000 retired previous issues. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1877-8	147	4,464,983	8,179,341	\$558,612	\$222,590	3
1878-9	147	4,400,575	8,574,443	544,142	219,695	3
1879-80	147	6,174,878	13,670,452	657,547	226,139	3
1880-81	147	6,117,700	19,726,662	774,146	311,165	5

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

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

**Connecting (Philadelphia).**—Dec. 31, 1880, owned from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad. Rental, 6 per cent on capital stock, \$1,278,300; 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, 1881, 41 miles of the road.

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

**Corning Cowanesque & Antrim.**—Dec. 31, 1880, owned from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Elkland, Pa., 11 miles; total operated, 64 miles. Consolidation (Jan., 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co. Rental paid—7 per cent on bonds, \$35,000; 6 per cent on common stock, \$34,000, and 7 per cent on preferred stock, \$35,000; total rental, \$119,000 a year. Stock—common, \$1,400,000, and preferred, \$500,000; and 7 per cent bonds, \$375,000. Annual drawings of \$20,000 commenced in 1880.

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

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875-6	125	7,314,649	10,531,250	\$547,994	\$239,351	12 1/2
1876-7	125	5,869,562	11,062,510	519,851	254,253	10
1878	125	5,416,229	11,030,907	536,410	224,985	10
1879	125	5,265,292	12,485,385	503,597	264,900	10
1880	125	.....	.....	536,945	230,199	10

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

**Danbury & Norwalk.**—Sept. 30, 1881, owned from Danbury, Conn., to South Norwalk, Conn., 24 miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 34 miles. Opened in 1852. Dividends have been irregular. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1876-7	34	2,464,378	903,384	\$165,245	\$43,371	3
1877-8	34	2,557,337	932,634	157,953	39,667	....
1878-9	34	2,481,889	1,089,900	164,236	35,313	2
1879-80	34	3,301,269	1,308,897	184,407	60,079	2 1/2
1880-81	34	3,608,823	1,228,823	195,163	83,341	5

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

**Danville Olney & Ohio River.**—This road is in progress from Danville, Ill., south to Olney and Noble, 10 miles. Bonds offered in 1881 by R. M. Raven & Co., at par, with \$500 stock given with each \$1,000 bond. —(V. 33, p. 124.)

**Dayton & Michigan.**—March 31, 1881, owned from Dayton, O., to Toledo, O., 141 miles. Opened in 1862. Leased in perpetuity to the Cincinnati Hamilton & Dayton. In March, 1881, voted to issue a 5 per cent consol mortgage bond. There are also \$53,000 Toledo Depot bonds due 1881 and 1894. Of the common stock \$1,010,000 only is guaranteed 3 1/2 by C. H. D. Loss in 1880-81, \$13,078. The lessees hold \$1,398,100 of the common stock. (V. 29, p. 15; V. 32, p. 312.)

**Dayton & Union.**—June 30, 1878, owned from Dodson, O., to Union City Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1872, and re-organized as now Jan. 9, 1863. Operated by trustees since Dec., 1871. Capital stock, \$86,300; funded debt, \$487,445, and other liabilities, \$52,300; total, \$626,135. Property account, \$620,224. (V. 32, p. 694.)



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Dayton &amp; Western</b> —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
<b>Delaware</b> —Stock.	100	1865	25	1,468,994	3	J. & J.	Dover, Co.'s Office.	Jan. 2, 188
Mortgage bonds, convertible, guar. P. W. & B.	85	1875	1,000	650,000	6	J. & J.	Phil., Fidelity I.T. & S.Co	July 1, 188
<b>Delaware &amp; Bound Brook</b> —Stock, guaranteed	27	1875	1,500,000	1,652,000	3 1/2	Q.—F.	Philadelphia.	Nov. 16, 188
1st mortgage.	27	1875	1,500,000	1,500,000	7	F. & A.	do	May, 1905
Debenture bonds.	195	1875	50	152,000	6	Q.—J.	New York, Office.	Oct. 20, 188
<b>Delaware Lackawanna &amp; Western</b> —Stock.	288	1877	1,000	26,200,000	7	M. & S.	do do	Sept. 1, 190
Consol. mort., on roads & equipm't. (\$10,000,000).	1872	1,000	600,000	3,067,000	7	J. & D.	do do	June, 1892
Bonds (convertible June 1, 1875 to '77).	60	1859	100 &c.	370,900	7	M. & S.	do do	March, 1888
Lackawanna & Bloomsb., 1st mort. (extension).	1881	500 &c.	100,000	100,000	7	A. & O.	New York and Boston	April 1, 191
<b>Denver Longmont &amp; Northwestern</b> —1st mort., gold.	291	1870	500 &c.	24,160,000	1 1/2	Q.—J.	N. Y., Company's Office	Jan. 14, 188
<b>Denver &amp; Rio Grande</b> —Stock (\$30,000,000 author'd)	1,493	1880	500 &c.	6,382,500	7 g.	M. & N.	do do	Nov. 1, 190
1st mort., gold, sinking fund.	291	1870	500 &c.	16,420,000	7	J. & J.	do do	Jan. 1, 191
1st consol. mortgage (\$15,000 per mile).	All	1881	1,000	10,000,000	6 g.	M. & S.	N. Y., Co.'s Agency.	Sept. 1, 191
<b>Deno. &amp; R. Gr. West.</b> —1st, g. (\$16,000 p. m.), cp. or reg.	212	1876	1,000	3,500,000	4	Q.—J.	New York.	Aug. 15, 188
<b>Denver South Park &amp; Pacific</b> —Stock.	208	1880	1,000	2,500,000	7	M. & N.	N.Y., London & Frankft	May 1, 190
1st mortgage, gold, sinking fund.	1880	1,000	(?)	(?)	6 g.	J. & J.	N. Y., Co.'s Agency.	Jan. 1, 192
Consol. mort., gold (\$17,000 per mile).	1881	1,000	900,000	900,000	7	J. & J.	New York.	Jan. 1, 191
<b>Denver West. &amp; Pac.</b> —1st M., gold (\$30,000 per m.)	88	1874	1,000	2,200,000	6	J. & J.	N. Y., Morton, B. & Co.	June 1, 190
<b>Des Moines &amp; Fort Dodge</b> —1st mortgage, coupon.	26	1881	1,000	260,000	6	A. & O.	New York & London.	1918
Mortgage on extension.	189	1878	1,000	2,000,000	6	A. & O.	do do	1913
<b>Det. Gr. Haven &amp; Mil.</b> —1st M., guar. (for \$2,000,000)	189	1878	200 &c.	3,200,000	5-6	A. & O.	do do	1913
Consolidated mortgage, guar.	1853	500 &c.	44,000	44,000	7	M. & N.	New York.	Jan. 1, 188
Dollar (Oak. & Otta. RR.) bonds, Oct. 1, 1853.	1851	1,000	144,000	144,000	7	A. & O.	do	Jan. 1, 188
1st mort. (Detroit & Pontiac RR.), April 1, 1851.	1854	1,000	250,000	250,000	8	F. & A.	N.Y., Canad'n B. of Com.	Feb. 15, 188
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.	1853	1,000	100,000	100,000	7	J. & J.	New York, 50 Wall St.	Jan. 1, 188
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853.	65	1,000	1,350,000	1,350,000	1 1/2	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 183
<b>Detroit Hillsdale &amp; S. W.</b> —Stock.	100	1,000	1,825,609	1,825,609	2 1/2	F. & A.	Boston.	Aug. 10, 188
<b>Detroit Lansing &amp; North.</b> —Stock, common.	100	1,000	2,503,380	2,503,380	3 1/2	F. & A.	do	Feb. 15, 188
Preferred stock.	182	1877	500 &c.	2,443,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 190
1st mortgage.	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 188
Ionis & Lansing, 1st mort., coup., may be reg.	143	100	5,000,000	5,000,000	3	A. & O.	N.Y., M.K. Jesup, P. & Co.	Oct. 15, 188
<b>Dubuque &amp; Sioux City</b> —Stock.	100	1863	500	296,000	7	J. & J.	N.Y., C.M. & St.P. Office.	1883
1st mortgage, 1st division.	43	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 Miami, and carried with that road in the general lease to the P. C. & St. Louis. The lessees are virtual owners and are answerable for all obligations.

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

**Delaware & Bound Brook.**—December 31, 1880, owned from Bound Brook (C. of N. J.) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 6 per cent on stock in 1879-81, 7 per cent in 1881-83, and 8 per cent afterward. The terms were described as follows at the time: "The lease is for 990 years, being made for this term because the Bound Brook's charter is for 999 years, and a few years of its existence have already passed. The conditions are that the Reading is to pay all interest on the bonds of both the main roads and the laterals, and the interest on the floating indebtedness at 6 per cent until the bonds are converted. The Reading also binds itself to pay dividends on the stock of both roads quarterly, on the 1st of February, May, August and November. For the first two years it is bound to pay 6 per cent dividends; for the next two years following, 7 per cent, and for all subsequent years 8 per cent, free of all taxes. Gross earnings in 1880, \$563,789; net, \$265,743. (V. 28, p. 451, 503; V. 30, p. 566; V. 32, p. 611.)

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

Gross earnings from all sources	\$21,656,604
Less expenses	15,753,133
Balance net earnings	\$5,903,471
Deduct interest on bonds and rentals of leased roads	3,627,381
Actual profit for the year ending Dec. 31, 1880	\$2,276,039

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

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

The mortgage for \$10,000,000 authorized will take up prior bonds to the amount of \$2,820,000 as they mature, and the balance was for cash resources as required. (V. 30, p. 108, 408, 216, 229, 304; V. 32, p. 230; V. 33, p. 73, 716.)

**Denver Longmont & Northwestern.**—This road is in progress from Denver to Longmont in northern Colorado. Bonds (\$100,000) offered in Boston March, 1881, at 90, carrying bonus of 5 shares of stock with each \$1,000 bond. Frederick O. Prince, Boston, Pres. (V. 33, p. 20.)

**Denver & Rio Grande (3 ft.).**—Dec. 31, 1880, owned from Denver City, Col., to Alamosa, Col., 251 miles; branches—Pueblo, Col., to 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. F. line and this company was finally settled by agreement, and a judicial decree entered fixing it for ten years, (see V. 30, p. 143), viz.: "The Denver & Rio Grande is to stop the construction of its Pueblo & St. Louis line east from Pueblo. Its extension into New Mexico is to be built only to a point half way between Conejos and Santa Fe. The Atchison Topeka & Santa Fe Company

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

The first comprehensive report was published in the CHRONICLE, V. 32, p. 550, giving a history of operations, the report for 1880, &c. The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees. The deed is to secure and provide for an issue of bonds, the amount afloat at one time not to exceed \$30,000,000, of which \$7,422,200 shall be used in retiring prior issues, and the balance issued for the purpose of building and completing the extensions to Leadville, New Mexico and San Juan mines, and other points—and the bonds are issued at \$15,000 per mile. Of the consol. mortgage \$1,040,000 exchanged for Arkansas Division bonds held by trustees of the Colorado Coal & Iron Co. The following are the latest yearly earnings reported (1879 not given):

Years.	Average Miles.	Gross Earnings.	Net Earnings.
1877	293	\$622,792	\$357,160
1878	308	1,096,517	473,061
1880	474	3,478,066	1,710,461

(V. 30, p. 16, 118, 143, 248, 322, 493, 624; V. 31, p. 44, 94, 152, 558, 588, 652, 672; V. 32, p. 231, 500, 550, 686; V. 33, p. 46, 124, 201, 303, 329, 519, 559, 622, 687, 709, 716.)

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

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

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

**Des Moines & Ft. Dodge.**—June 30, 1881, owned from Des Moines to Fort Dodge, Iowa, 84 miles, with an extension building, 26 miles, to Rolfe. Originally a division of the Des Moines & Valley RR., built in 1870 and sold out in 1873. Gross earnings in 1880 were \$324,725; net, \$143,920. Half of above bonds are incomes and depend on earnings for their interest. Capital stock is \$1,843,120, of which \$756,120 is preferred. (V. 32, p. 312, 434; V. 33, p. 23.)

**Det. Grand Haven & Mil.**—Dec. 31, 1880, owned from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Mil. which was sold in foreclosure Sept., 1878. A sufficient amount of first mortgage bonds is reserved to retire O. & O. and Det. & P. bonds on maturity. The bonds are guaranteed by the Gt. Western of Canada. The consol. bonds draw 5 per cent till April, 1884, and 6 afterward. The stock is \$1,500,000. Gross earnings in 1880, \$1,220,076; net, \$403,812. (V. 28, p. 120.)

**Det. Hillsdale & Southw.**—Dec. 31, 1880, owned from Ypsilanti, Mich., to Banker's, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure December 28, 1874, and this company organized by the bondholders. In Aug., 1881, leased in perpetuity to the Lake Shore & Mich. Southern Co. for \$10,500 per year (3 per cent) on stock for two years, and \$54,000 per year (4 p. ct.) afterward. (V. 30, p. 222; V. 33, p. 225.)

**Detroit Lansing & Northern.**—Dec. 31, 1880, owned from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; leased, Grand Trunk Junction to Detroit, 4 miles; total operated, 225 miles. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure December 14, 1876, and new stock issued as above. Gross earnings in 1878, \$970,033; in 1879, \$1,108,932; in 1880, \$1,203,151. Net earnings in 1878, \$372,198; in 1879, \$449,145; in 1880, \$464,146. (V. 28, p. 326; V. 30, p. 168, 271; V. 32, p. 394.)

**Dubuque & Sioux City.**—Dec. 31, 1880, owned from Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dub. & Pac. in 1856. Leased to Ill. Cent. from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Earnings 1878, \$925,228; net (after drawback to I. F. & S. C.), \$394,145. Gross, 1879, \$927,826.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Dubuque & Dak.—1st M., gold, gn. (payable at 105)	63	1879	\$1,000	\$650,000	6 g.	J. & J.	N. Y., M. K. Jesup, P. & Co.	July 1, 1919
Duluth & Winnipeg—1st mortgage, gold, land grant	280	1881	1,000	5,000,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1911
2d mortgage, income.				2,000,000				
Dunkirk Allegh. Valley & Pittsburg—1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June, 1890
2d mortgage	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
East Broad Top.—1st mortgage, registered.	30	1873	1,000	500,000	7	J. & J.	Philadelph'a, Co.'s Office.	July 1, 1903
East Pennsylvania—Stock	36		50	1,709,550	3	J. & J.	Phila., by P. & R. RR.	July 19, 1881
1st mortgage	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
East Tennessee Virginia & Georgia—Common stock.	1,232		100	27,500,000				
Preferred stock (6 per cent)			100	16,500,000				
Consol. mort., gold (for \$22,000,000)	1,123	1880	1,000	11,000,000	5 g.	J. & J.	N. Y., R. T. Wilson & Co.	July 1, 1930
Income bonds.		1881		16,500,000				1911
Old 1st mortgage sinking fund bonds.	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Gallatin Nat'l Pk	July 1, 1900
East Tenn. & Georgia (\$92,000 are endorsed)	112	50-56	1,000	535,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1881 to 1886
East Tennessee and Virginia (endorsed)	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government.		1872		190,000	4			Jan. 1, '82 & '87
Eastern (Mass.)—Stock	282		100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 10 years)		1851	100 &c.	194,400	6	M. & S.	do	Sept. 15, 1883
Mortgage funding certificates		1876	500 &c.	13,429,605	4 1/2 g.	M. & S.	Boston and London.	Sept., 1906
Eastern (N. H.)—Stock	16		100	492,500	2 1/4	J. & D.	Boston, by Treasurer.	Dec. 1, 1881
Eastern Shore (Md.)—1st mortgage	38	1860	100 &c.	400,000	6	J. & J.	Philadelphia.	Jan. 1, 1900
Eel River—Stock	94		100	2,972,800	1	Q.—M.	Boston, by Treasurer.	Dec. 5, 1881
Equipment bonds.		1879		83,000	7	Q.—F.		May 1, 1885
Elizabeth City & Norfolk—1st mortgage, gold.	75	1880	1,000	900,000	6 g.	M. & S.	New York.	Sept. 1, 1920
Elizabeth town Lex. & Big Sandy—1st mortgage, gold	122	1872	1,000	2,500,000	6 g.	M. & S.	New York.	Mar. 1, 1902
Elmira Jeff. & Canandaigua—Stock	47		100	500,000	1 1/4		Baltimore, N. Cent. RR.	July, 1879
Elmira & Williamsport—Stock, common	77		50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	May 1, 1881
Preferred stock.	77		50	500,000	3 1/2	J. & J.	do do	Jan. 2, 1881
1st mortgage bonds.	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.		1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Pittsburg—Stock	100		50	1,998,400	1 3/4	Q.—M.	N. Y., Union Trust Co.	Dec. 10, 1881
1st mortgage, convertible into consol. mort.	81 1/2	1862	100 &c.	278,700	7	J. & J.	do do	July 1, 1882
2d mortgage, convertible	81 1/2	1865	100 &c.	92,300	7	A. & O.	do do	April 1, 1859
Consolidated mortgage free of State tax	81 1/2	1868	1,000	2,206,000	7	J. & J.	do do	July 1, 1893
Equipment bonds.				685,000	7	A. & O.	do do	Oct. 1, 1890

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

**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 \$563,400. In 1878 gross earnings were \$90,808 and net earnings \$33,122.

**East Pennsylvania.**—Nov. 30, 1880, owned from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 19, 1869, to the Phila. & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Reading.

**East Tennessee Virginia & Georgia.**—Consolidation May, 1881. (V. 32 p. 552). Mileage as follows: Bristol, Tenn., to Chattanooga, Tenn., 242 miles; Morristown, Tenn., to Paint Rock, Tenn., 45 miles; Knoxville, Tenn., to Kentucky State Line, 66 miles; Cleveland, Tenn., to Meridian, Miss., 380 miles; Ooltewah, Tenn., to Red Clay, Tenn., 12 miles; Rome, Ga., to Brunswick, Ga., 378 miles; total, 1,123 miles, 221 miles of this being in progress. The company leases the Memphis & Charleston Railroad for 20 years, merely paying its earnings as rental, but agrees for three years from Dec. 2, 1879, to furnish funds to buy up any coupons of the M. & C. road remaining unpaid. After the three years the lessee may surrender the lease on six months' notice. The company's application to the New York Stock Exchange, July, 1881, had the following: "Of the first mortgage consolidated bonds, there are held in trust by the Central Trust Co. \$7,509,000, to retire the same amount of the outstanding divisional and sectional bonds. There are also held in trust by the same trustee, \$3,500,000 bonds to provide for the completion of the Rome Atlanta & Macon division of the company's railroad now in progress, 173 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 net 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:

Passage	1879-80.	1878-79.
Freight	\$304,283	\$270,438
Express and mail	833,115	650,687
Miscellaneous	69,115	60,456
	6,373	6,710
Total	\$1,212,887	\$988,293
Expenses	776,994	620,103
Net earnings	\$435,893	\$368,189

Earnings for six years past were as follows:

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

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

so far as your directors have been informed. At the same meeting the board of directors were instructed to buy the Selma Rome & Dalton Railroad from the syndicate, which purchased it in June last at Selma, Ala., if it could be done for \$2,250,000, payable in 6 per cent 50-year registered coupon bonds of this company, and also to buy the balance of the stock in the Georgia Southern Railroad. (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; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to Lynn, 10 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 14 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsmouth, Gt. Falls & Conway, 71 miles; Wolfeboro Railroad, 12 miles; total operated, 282 miles. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior non-mortgage debts, the new bonds to bear 3 1/2 per cent for three years from 1876, then 4 1/2 per cent until September, 1882, and 6 per cent thereafter. Notes payable are \$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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.
1876-7	282	68,502,002	39,099,659	\$2,451,323	\$799,317
1877-8	282	61,706,681	39,116,073	2,422,394	871,810
1878-9	282	65,403,019	44,996,094	2,485,977	994,785
1879-80	282	77,081,998	61,707,305	2,905,056	1,084,927
1880-1	282	83,411,100	63,099,873	3,094,273	1,124,600

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

**Eastern (N. H.)**—Sept. 30, 1880, owned from Massachusetts State Line to Maine State Line, 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4 1/2 per cent per annum. Moody Currier, President, Manchester, N. H.

**Eastern Shore (Md.)**—Dec. 31, 1880, owned from Delmar to Chrisfield, Md., 38 miles. The road was sold in foreclosure Feb. 19, 1879, subject to the first mortgage. George R. Dennis, President, Kingsland, Md. Act passed Legislature of Md., and signed by Governor (April, 1880.) to reorganize road. Stock, \$450,000 (partly com. and partly pref.), in shares of \$25. Pref. to receive 6 per cent dividend before any is paid on com.

**Eel River.**—Dec. 31, 1880, owned from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois RR., sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4 1/2 per cent thereafter. (V. 28, p. 276; V. 29, p. 226; V. 31, p. 204.)

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

**Elizabethtown Lexington & Big Sandy.**—The mileage of the road will be as follows: Owned—Lexington to Mount Sterling, 33 1/2 miles; Mount Sterling to Straitsville, 66 miles; Ashland to Big Sandy Bridge, 8 miles. Leased—Straitsville to Ashland, 20 miles; Big Sandy Bridge to Huntington, 7 1/2 miles. Total owned and leased, 135 1/2 miles. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. The authorized issue of bonds is \$3,500,000, which will be negotiated only as portions of the road are completed. Authorized capital of the company is \$5,000,000. (V. 29, p. 66; V. 31, p. 405; V. 32, p. 544.)

**Elmira Jefferson & Canandaigua.**—Dec. 31, 1880, owned from Canandaigua, N. Y., to Jefferson, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to N. Cen. RR. in 1866 at a rental of \$25,000 per year. Lease terminated Jan., 1879, and road now operated at cost by Northern Cen.

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

**Erie & Pittsb.**—Dec. 31, 1880, owned from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leased—Girard to Erie, 15 miles; total operated, 100 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; in 1878 the deficiency paid by them was \$217,437; in 1879 \$232,653; and in 1880 \$242,819. Wm. I. Scott is President, Erie, Pa.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Europ'n &amp; N. Am.</i> —1st M., Bang'r to Winn, Bang'r l'n	56	1869	\$1,000	\$1,000,000	6	J. & J.	Bost., Merch. Nat. Bk.	Jan. 1, 1894
<i>Evansville &amp; T. Haute</i> —Stock (\$100,000 is pref. 7)	115	...	50	3,000,000	2	M. & N.	Company's Office.	Nov., 1881
1st mortgage, Evansv. & Ill., sink. fund.	51	1852	1,000	281,000	7	J. & J.	N. Y., Farm. L'an & T. Co.	Jan. 1, 1887
1st mortgage, sink fund, (Evansv. to T.H.)	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887
Consol. mort., gold (for \$3,500,000)	144	1876	1,000	2,078,000	6 g.	J. & J.	do do	July 1, 1921
<i>Evansville Terre Haute &amp; Chic.</i> —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
<i>Fitchburg</i> —Stock	189	...	100	4,500,000	3	J. & D.	Boston, Office.	Jan. 2, 1882
Bonds, coupons, (\$3,500,000 authorized)	...	74-79	1,000	1,500,000	5, 6 & 7	A. & O.	do	1894, '97 & '99
<i>Flint &amp; Pere Marquette</i> —Preferred stock.	317	...	...	6,500,000	3	...	...	Jan. 16, 1882
Reorganization mortgage bonds, gold.	283	1880	1,000	2,093,000	6 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Oct. 1, 1920
1st mort., land grant (to be paid March, 1882)	190	1868	1,000	253,000	8	M. & S.	N. Y., Mechan. Nat. B'k.	Sept. 1, 1888
Flint & Holly RR. (sink'g fund \$25,000 per year)	17	1868	500 &c.	300,000	10	M. & N.	do do	May 1, 1888
Bay City & E. Saginaw, 1st mort., guar by lessees	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar. by lessees.	...	...	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Holly Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merch. Nat. Bank.	Jan. 1, 1901
<i>Florida Central</i> —1st mortgage, gold, coupon.	59	1877	1,000	309,000	7 g.	J. & J.	Jacksonville, Fla.	Jan. 1, 1907
<i>Fonda Johnstown &amp; Gloversville</i> —1st mortgage	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Consol. mortgage	26	1830	100 &c.	200,000	6	A. & O.	do do	May 1, 1920
<i>Fort Madison &amp; Northwestern</i> —1st mort., gold.	100	1880	500 &c.	700,000	7 g.	A. & O.	N. Y., G. K. Sistare's Sons	April 1, 1905
<i>Fort Wayne &amp; Jackson</i> —Pref. stock, 8 per cent.	100	...	...	2,000,000	2 1/2	...	...	July 11, 1881
Common stock.	100	...	...	700,000	...	...	...	...
<i>Fort Wayne Cincinnati &amp; Louisville</i> —Stock.	109	...	...	4,000,000	...	...	...	...
<i>Fort Worth &amp; Denver</i> —1st mort. (\$20,000 per mile)	...	...	...	(?)	...	...	...	...
<i>Frederick &amp; Pennsylvania Line</i> —1st mortgage.	28	...	...	250,000	6	A. & O.	Pennsylvania RR. Co.	1900
<i>Fremont Elkhorn &amp; Mo. Valley</i> —1st mortgage.	51	1871	500 &c.	690,000	7	A. & O.	N. Y., Nat. Park Bank.	1901
1st mortgage.	39	1879	500 &c.	312,000	7	A. & O.	do do	1899
Income bonds.	51	1876	...	317,082	7	A. & O.	do do	1886
<i>Galveston Harrisb. &amp; S. Antonio</i> —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	...	1,000	1,000,000	7	J. & D.	Boston and London.	June 1, 1905
<i>Galveston Houston &amp; Hend. of 1871</i> —1st mort.	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., St. P. James & Co.	July 1, 1902
<i>Geneva Ithaca &amp; Sayre</i> —1st mort., s. f., gold.	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
<i>Georgia Pacific</i> —	...	...	...	(?)	...	...	...	...

*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 \$477,937 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 99 1/2 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'g's.
1876-7	55	\$222,782	\$98,233
1877-8	55	209,673	77,224
1878-9	55	242,896	94,236

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

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

Years.	Miles.	Passenger Mileage.	Freight Mileage.	Gross Receipts.	Net Revenue.	Div. p. c.
1876-7	152	30,690,340	53,224,939	\$1,920,413	\$342,179	6
1877-8	152	32,266,503	68,041,193	1,937,934	347,620	6
1878-9	152	35,094,145	92,832,640	2,079,973	379,202	6
1879-80	190	39,752,302	109,323,290	2,464,598	498,851	8
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.)

*Flint & Pere Marquette*.—Dec. 31, 1880, owned from Monroe, Mich., to Lindington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 15 miles; St. Clair branch, 4 miles; Saginaw & Clare Co. RR., 16 miles; Manistee branch, 3 miles; leased, Saginaw & Mt. Pleasant RR., 15 miles; total operated, 317 miles. The company made default on the consolidated bonds, November, 1875, and part of them were funded. A Receiver was appointed in June, 1879; the road was sold Aug. 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock (\$6,500,000) issued for the consolidated mortgage bonds, and common stock (\$3,500,000) is to be issued for the old stock. The common stock has no present right to vote or to receive dividends, and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably. On Jan. 1, 1881, the land notes on hand for lands sold were \$977,588, and lands yet unsold 159,356 acres. Earnings for 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, 538; 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, Jacksonville, 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. Net earnings, after deducting interest and rentals, in 1878-9, \$16,285; in 1879-80, \$33,359. W. J. Heacock, President, Gloversville, N. Y.

*Fort Madison & Northwestern*.—Owned from Fort Madison, Ia., to West Point, Ia., 11 miles. Projected line, Fort Madison to Oscalooza,

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 Connersville, 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., 28 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage. Preferred stock held by Pennsylvania RR., \$460,000; common stock, \$312,528. Charles E. Trail, President, Frederick City, Md.

*Fremont Elkhorn & Missouri Valley*.—Fremont to Oakdale, Neb., 110 miles. Leased to Sioux City & Pacific Railroad. The rental is 33 1/2 per cent of gross earnings. Stock, \$846,000. James Blair, President, Scranton, Pa.

*Galveston Harrisburg & San Antonio*.—Dec. 31, 1880, owned from Harrisburg, Tex., to San Antonio, Tex., 215 miles; Houston to Harrisburg, 11 miles; Lagrange Extension, 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, \$318,766. In 1880, gross, \$1,392,890; net, \$799,164. The capital stock is \$6,450,000, of which \$4,638,794 is paid in and \$1,811,205 is represented by lands and bonds. The bills payable Dec. 31, 1879, were \$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:

Years.	Mileage.	Passenger Freight (ton)	Gross Earnings.	Expenses.	Net Earnings.
1878	2,213,944	8,430,962	\$495,440	\$290,385	\$205,055
1879	2,416,653	9,928,275	536,847	307,286	229,560
1880	1,990,108	7,492,133	346,462	294,525	51,937

—(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 \$850,000 com., and also pref. stock of \$850,000 is authorized. Gross earnings in 1878-9 were \$302,572; expenses, \$475,423; deficit, \$172,850. Gross in 1879-80, \$318,464; expenses, \$427,999; deficit, \$109,535. R. A. Packer is President, Sayre, Pa.

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



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Georgia Railroad &amp; Banking Co.—Stock.</i>	307	....	\$100	\$1,200,000	2½	Q.—J.	Augusta, Ga., RR. Bank.	Jan. 15, 1882
Bonds, not mortgage			500	327,000	7	J. & J.	do do	Yearly to 1890
Bonds, not mortgage		77&80	1,000	2,000,000	6	J. & J.	do do	1897 & 1910
Macon & Augusta, 1st mortgage	77	1867	1,000	400,000	7	J. & J.	do do	1887
<i>Grand Rapids &amp; Indiana—Stock.</i>	332	....	100	5,000,000	....	....	....	....
1st mort., land grant, gold (guar. by Pa. RR.)	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Third Nat. Bank.	1899
1st mort., gold, (\$1,859,000 are land grant)	332	1869	1,000	2,957,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1899
Income mortgage bonds, for \$10,000,000	332	1875	1,000	1,043,000	7	M. & S.	do do	1906
<i>Green Bay Winona &amp; St. Paul—1st mort. coup.</i>	219	1881	1,000	1,600,000	6	F. & A.	New York City.	Feb. 1, 1911
2d mort. income bonds, reg., non-cumulative	219	1881	1,000	3,781,000	8	M. & N.	do do	May 1, 1911
<i>Gulf Colorado &amp; Santa Fe—1st M. g. (\$12,000 p.m.)</i>	330	1879	1,000	3,840,000	7 g.	J. & J.	N.Y. Nat. City Bk. & Galv.	July 1, 1909
<i>Hannibal &amp; St. Joseph—Common stock</i>	292	....	100	9,168,700	....	....	....	....
Preferred stock (7 p. c. yearly, not cumulative)			100	5,083,024	3½	F. & A.	N. Y., Company's Office	Aug. 1, 1881
Bonds 1870, convertible	292	1870	....	4,000,000	8	M. & S.	do do	Mar., 1885
Bonds, secured by land notes		1878	1,000	307,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888
Consolidated mort. (for \$8,000,000)	292	1881	1,000	3,000,000	6	M. & S.	do do	Mar. 1, 1911
1st mortgage (Quincy & Palmyra RR.)	15	....	....	433,000	8	F. & A.	N. Y., B'k. No. America.	Jan., 1892
1st mortgage (Kansas City & Cam. RR.)	53	1867	....	1,200,000	10	J. & J.	do do	Jan., 1892
<i>Harrisb. Portsmouth Mt. Joy &amp; Lancaster—Stock</i>	54	....	50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	Jan. 10, 1882
1st mortgage	54	1853	500 &c.	700,000	6	J. & J.	do do	July 1, 1883
<i>Harrisburg &amp; Potomac—1st mortgage, coupon.</i>	28	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
<i>Hartford &amp; Connecticut Valley—Stock</i>	44	1871	1,000	900,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901
<i>Hartford &amp; Western Connecticut—1st mortgage.</i>	67	1870	500 &c.	3,200,000	7	J. & J.	N. Y., Met. N. Bank.	July 1, 1900
<i>Houston—Stock.</i>	120	....	100	820,000	....	....	....	....
Preferred stock	120	....	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	Jan. 5, 1882
1st mortgage, coupon	74	1865	500 &c.	100,000	7	F. & A.	Bridgeport, Office.	Aug. 1, 1885
2d mort. bonds of 1869	....	1869	500 &c.	300,000	6	J. & J.	do do	July 1, 1889
3d mort., reg.	....	1880	500 &c.	300,000	5	A. & O.	do do	April 1, 1910
Equipment bonds of 1873	....	1873	500 &c.	150,000	7	F. & A.	Bridgeport.	Feb. 1, 1883
<i>Houst. East &amp; West Texas.—1st mortgage, gold</i>	76	1878	1,000	532,000	7 g.	M. & N.	N. Y., Kountze Bros.	1898
<i>Houston &amp; Texas Cent.—1st M. (main) gold, l. gr., s. f.</i>	345	1866	1,000	6,262,000	7 g.	J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891
1st mort., l. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,270,000	7 g.	J. & J.	do do	July 1, 1891
1st M. gold, Waco & N'west (Bremond to Ross)	58	1873	1,000	1,140,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	4,117,000	8	A. & O.	do do	Oct. 1, 1912
do do Waco & Northwest	58	1875	1,000	84,000	8	M. & N.	do do	May 1, 1915
Gen mort., gold (for \$18,500,000)	522	1881	1,000	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 foreclosure, is owned jointly with the Central Railroad of Georgia. The Macon & Augusta Railroad, 76 miles, is owned by this company. The Port Royal & Augusta Railroad is owned one-fifth by this company. In April, 1881, a lease for 99 years was made to W. M. Wadley and associates at \$600,000 per year, payable semi-annually, and dividends will be 2½ per cent quarterly from Oct. 1, 1881. (V. 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 & Port 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. & Port 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 \$548,961 in hands of trustees; \$670,935 bills receivable, and cash with cashier, \$123,019. Land sales in 1881 for nine months to Oct. 1, \$454,382. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876	332	14,448,942	33,713,086	\$1,137,539	\$316,507
1877	332	13,863,997	35,633,459	1,097,107	348,745
1878	332	15,184,660	42,437,701	1,200,629	242,458
1879	332	17,823,880	51,267,197	1,345,134	432,645

—(V. 29, p. 146, 299; V. 30, p. 91, 463, 649; V. 31, p. 483, 559; V. 32, p. 155; V. 33, p. 47, 225, 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 Anaska, 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 1873 (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, President, 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, 1880, owned from Hannibal, Mo., to St. Joseph, Mo., 205 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 14 miles; total operated, 292 miles. The main line was opened February, 1859. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, on which the company pays interest. On Jan. 1, 1881, the company had 58,081 acres of land unsold and 36,003 acres on which contracts were canceled. The land notes are pledged as security for the bonds of 1878. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Prices of stock as follows:

Common.	1880.		1881.		Preferred.	
	1880.	1881.	1880.	1881.	1880.	1881.
January	42 - 33¾	57¼ - 44¾	72½ - 64	110 - 100½		
February	42½ - 38¾	60¼ - 47½	76 - 69¼	107½ - 94		
March	40¾ - 35¼	59¾ - 51½	75 - 69½	105½ - 96		
April	37¼ - 31	59¾ - 56¼	73½ - 65	105 - 100		
May	34 - 22½	85 - 85½	72¼ - 63½	116 - 104		
June	35½ - 24¼	93 - 82	75 - 67	116½ - 112		
July	36¼ - 31¾	94¾ - 89¾	x73¾ - 68¾	118 - x107¼		
August	42½ - 34	98 - 91	86¾ - 71½	117½ - 111¼		
September	44½ - 36¾	350 - 91¼	86¾ - 79	121 - 112		
October	43¼ - 37½	100 - 85	90½ - 80¼	117 - 111½		
November	45 - 39	96½ - 94	94¾ - 86¾	114¾ - 109		
December	50½ - 40¾	....	105 - 91	....		

Earnings and operations for four years have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877	292	15,639,718	80,764,682	1,931,365	795,479
1878	292	19,108,676	100,012,716	2,045,450	780,355
1879	292	21,545,368	111,987,174	1,997,405	773,983
1880	292	19,925,041	120,665,740	2,561,890	1,256,800

—(V. 32, p. 15, 100, 145, 310, 420, 658; V. 33, p. 73, 293, 303, 687.)

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

*Harrisburg & Potomac.*—Dec. 31, 1880, owned from Bowmansdale to Jacksonville, Pa., 25 miles; branch to mines, 2 miles; total operated, 27 miles. Extensions are projected to Waynesboro and to Littlestown. Road opened through in 1878. Bonds authorized, \$1,800,000. Stock is \$369,175. C. W. Ahl, President, Newville, Pa. (V. 31, p. 652.)

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

*Hartford & Western Connecticut.*—Sept. 30, 1880, the Connecticut Western owned from Hartford, Conn., to New York State Line, 67 miles; leased 2 miles; total operated, 69 miles. Gross earnings in 1879-80, \$238,810; net, \$15,563. Capital stock, \$1,890,100. Permanent property \$5,042,755. 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.)

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. %
1875-6	126	6,057,566	14,557,208	\$55,236	\$238,413	8
1876-7	126	5,869,968	11,658,923	58,166	223,989	8
1877-8	126	6,162,592	11,228,000	569,198	208,253	8
1878-9	126	6,340,830	12,741,554	598,335	248,420	8
1879-80	126	7,325,680	17,890,190	740,997	247,283	8

—(V. 30, p. 273, 464, 500; V. 33, p. 559.)

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

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

	Gross Earn'gs.	Net Earn'gs.
1880	\$3,741,000	\$1,734,677
1879	3,205,684	1,431,913
1878	2,920,996	1,168,957

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

GENERAL BALANCE, DECEMBER 31, 1880.	
Construction & equip.	\$24,058,521
Real estate	983,176
State lands	5,496,822
Sundry securities	558,981
Materials and supplies	340,346
Bills receiv. and cash	378,044
Current accounts	213,560
Total	\$32,029,457
Capital stock	\$7,726,900
Funded debt	15,234,500
State school fund loan	292,786
Bills payable	1,731,045
Interest accrued	99,010
Pay-rolls, vouchers, &c.	330,030
Surplus	6,615,184
Total	\$32,029,457

—(V. 31, p. 328, 349, 672; V. 32, p. 414, 488, 578, 612, 685; V. 33, p. 401.)



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Huntingdon &amp; Broad Top</i> —1st mort., gold.....	58	1854	\$500	\$416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold.....	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated.....	58	1865	1,000	1,403,000	5	A. & O.	do do	April 1, 1895
<i>Illinois Central</i> —Stock.....	1,320		100	29,000,000	3 1/2	M. & S.	N. Y., Treas.' Office.	Sept. 1, 1881
Mortgage bonds, sterling.....	706	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly).....	706	1874	£200	4,200,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling.....	706	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR.....	111	1877	1,000	1,600,000	6	J. & J.	N. Y., Treas.' Office.	Jan. 1, 1898
Bonds, reg. (\$200,000), mort. on Middle Div.....	101	1878	1,000	200,000	6	F. & A.	do do	
<i>Illinois Midland</i> —1st mortgage, gold.....	147	1875		4,175,000	7 g.	J. & J.		Jan. 1, 1905
<i>Indiana Bloomington &amp; West</i> —Stock.....	542		100	8,500,000				
1st mort., pref., coup. or reg.....	202	1879	100 &c.	600,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1900
1st mortgage, coup., may be reg.....	202	1879	500 &c.	3,500,000	3 to 6	A. & O.	do do	April 1, 1909
Income bonds, reg., convertible.....	202	1879	100 &c.	137,300	6	J. & J.	do do	April 1, 1919
2d mortgage, coupon or reg.....	202	1879	500 &c.	1,500,000	3 to 6	J. & J.	do do	April 1, 1909
1st mortgage, gold, Eastern Division.....	140	1881	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1921
<i>Indianapolis Decatur &amp; Springfield</i> —1st mort., gold.....	152	1881	1,000	1,800,000	6 g.	A. & O.	New York, Co.'s Office.	April 1, 1921
2d mortgage, gold.....	152	1881	1,000	1,000,000	5 g.	J. & J.	do do	July 1, 1911
<i>Ind. &amp; Evansc.</i> —1st M., gold (for \$3,380,000), \$ & £.....		1881	500	1,100,000	6 g.	A. & O.	London and New York.	April 1, 1911
<i>Indianapolis &amp; St. Louis</i> —1st mort., in 3 series.....	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
2d mortgage.....	72	1870	1,000	905,000	7	A. & O.	do do	Oct. 1, 1900
Equipment bonds.....	72	1871	1,000	500,000	8	J. & J.	do do	July 1, 1881
<i>Indianapolis &amp; Vincennes</i> —1st mortgage, guar.....	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed.....	117	1870	1,000	1,450,000	6	M. & N.	do do	1900
<i>Iowa Falls &amp; Sioux City</i> —Stock.....			100	2,943,500		Q.—M.	Boston.	Dec. 1, 1881
1st mortgage, April 1, '69.....	184	1869	500 &c.	2,947,000	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917
<i>Ithaca Auburn &amp; West</i> —2nd M. (income for 3 yrs.).....	27	1877	100 &c.	498,000	7	J. & J.	N. Y. City, Treas. Office.	Jan. 1, 1907
<i>Jacksonville Southeast</i> —Stock.....	54			1,000,000				
1st mortgage bonds.....	54	1880	1,000	200,000	6	J. & J.		July 1, 1910
<i>Jefferson (Pa.)</i> —1st & 2d mort. (Hawley Branch).....	9	1867	1,000	300,100	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale).....	38	1869	1,000	2,000,100	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889

*Huntingdon & Broad Top*—Dec. 31, 1880, owned from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six-mile Run, 5 miles; and Sandy Run, 3 miles; total operated, 62 miles. This road was opened in July, 1856. The capital stock is \$929,900 common and \$1,197,200 7 per cent preferred stock. Interest in default on the consolidated mortgage bonds was funded into stock, including April, 1881, coupon, and interest to be resumed at 5 instead of 7. Earnings in 1880, \$312,491; net, \$167,313. (V. 30, p. 168; V. 32, p. 155, 363.)

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

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

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

	1877.	1878.	1879.	1880.
Total income.....	3,625,537	4,164,074	4,423,545	4,909,391
Disbursements—				
Rent's pd. on Ia. lines.....	587,913	616,330	615,830	708,702
Interest on debt.....	582,990	669,350	669,484	672,600
Taxes.....	382,927	392,190	395,011	444,125
Dividends.....	1,160,000	1,740,000	1,740,000	1,740,000
Construction in Ill.....	73,604	38,723	386,016	842,323
Miscellaneous.....	48,000	41,944		
Total disbursements.....	2,835,434	3,498,542	3,806,341	4,407,750
Balance, surplus.....	790,103	665,532	617,204	501,641

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

*Illinois Midland*—June 30, 1881, operated from Terre Haute, Ind., to Peoria, Ill., 176 miles, of which 148 miles are owned and 28 miles leased. This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. Earnings in 1879-80 \$323,096; expenses, \$307,469. In 1880-81, gross receipts, \$385,615; expenses, \$395,391. L. Genis, Pres. and Receiver, Terre Haute, Ind. (V. 32, p. 636; V. 33, p. 124.)

*Indiana Bloomington & Western*—This was a consolidation in March, 1881, of the Ind. B. & W. and the Ohio Ind. & Pacific. The I. B. & W. owned from Indianapolis, Ind., to Pekin, Ill., 202 miles; track used on rental, Pekin to Peoria, 10 miles; total, 212 miles. The company put under construction its Eastern Division from Indianapolis to Springfield, Ohio, 140 miles. The Cincinnati Sandusky & Cleve. was leased April, 1881—Sandusky to Dayton, 154 miles; branch, Carey to Findlay, 16 miles. But of this, 24 miles (Springfield, O., to Dayton) is leased to Cincinnati and Springfield, leaving but 146 miles; also with it the Columbus Springfield & Cincinnati road, Springfield to Columbus, 44 miles; total, 190 miles. Total operated 402 miles, and 140 building. In December, 1881, leased the Indianapolis Decatur & Springfield road, guaranteeing \$200,000 per year.

The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the company reorganized. Interest is on the first mortgage bonds 3 per cent per annum for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and then 6 per cent until maturity. The mortgage, by its terms, cannot be foreclosed for non-payment of interest until January 1, 1884. The second mortgage bonds bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay. \$30,000 stock scrip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock. Earnings and expenses in 1880 were as follows:

Gross earnings.....	\$1,196,416
Operating expenses, taxes and rentals.....	669,053

Net earnings.....	\$527,363
Interest charges.....	\$192,000
Six per cent on income bonds.....	90,000—
	282,000

Net surplus..... \$245,363

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

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

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

*Indianapolis Decatur & Springfield*—August 31, 1881, owned from Decatur, Ill., to Indianapolis, Ind., 153 miles. This company is successor to the Indiana & Illinois Central Railroad. In Dec., 1881, was leased to Indianapolis Bloomington & W. for 50 years, at 30 per cent of gross earnings, but with a guarantee of \$200,000 per year. A new adjustment proposed in April, 1881 (see V. 32, p. 501, V. 33, p. 303), was carried out in November, and the above 2d mortg. bonds issued, and \$2,850,000 of 7 per cent pref. stock. Common stock is \$500,000. Gross earnings in 1879-80, \$339,850; net, \$142,634. 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 stock of \$600,000, in connection with the Cleve. Col. Cin. & Ind. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. Interest has not been paid on the second mortgage and equipment bonds since April, 1878. Operations and earnings for five years, past were as follows:

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

—(V. 29, p. 95; V. 31, p. 405.)

*Indianapolis & Vincennes*—Dec. 31, 1880, owned from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns & 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. 29, p. 18, 377.)

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

*Ithaca Auburn & Western*—Dec. 31, 1880, owned from Freeville to Mapleton, N. Y., 32 miles. The N. Y. & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876, as the successor. The stock is \$970,000, and there is a first mortgage authorized of \$500,000 for building to Auburn & Ithaca, of which \$200,000 bonds are to be issued. H. R. Low, President, Middle-town, N. Y.

*Jacksonville Southeastern*—July 1, 1881, owned from Jacksonville to Litchfield, Ill., 54 miles. This was the Jacksonv. Northw. & Southeast. RR., projected from Jacksonville to Mt. Vernon, 125 miles. Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the bondholders under this name. In 1880 the road was extended 23 miles and bonds for \$200,000 issued. In year ending June 30, 1881, gross earnings, \$33,000; net, \$43,814.

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



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble.	Where Payable and by Whom.	
<i>Jeffersonville Madison &amp; Indianapolis</i> —Stock	226	1877	\$100	\$2,000,000	1 1/2	Q.—F.	N. Y., Farm. L. & T. Co.	Nov., 1881
Jeff. Mad. & Ind., 1st M. (s. f. \$15,000 per year)	159	1866	1,000	2,382,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mortgage	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
<i>Jersey City &amp; Bergen</i> —1st mortgage	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
<i>Joliet &amp; Northern Indiana</i> —1st mort., guar by M. C. Junction (Philadelphia)—1st mortgage	4 1/2	1862	1,000	455,000	6	J. & J.	Philadelphia Office.	July 1, 1882
do do 2d mortgage	6	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
<i>Junction &amp; Breakwater</i> —Funded debt (Del. St. loan)	45	1873	1,000	400,000	6	J. & J.	Lewes, Del., Treasurer.	1890
do do 2d mortgage	84	1879	1,000	250,000	6	F. & A.	do do	Feb., 1896
<i>Kansas Central</i> —1st mortgage (for \$2,400,000)	189	1879	1,000	504,000	7	A. & O.	Office, 80 Broadway.	April 1, 1909
<i>Kansas City Fort Scott &amp; Gulf</i> —1st m. l. gr. s. f.	179	1880	1,000	3,056,900	7	J. & J.	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
<i>Kansas City Lawrence &amp; Southern Kansas</i> —1st mort.	175	1879	590 & c.	2,940,000	4 to 6	A. & O.	Boston, Nat. Union Bk.	Apr. 1, 1909
Southern Kansas & Western—1st mortgage	149	1880	1,000	1,323,000	7	J. & J.	do do	Jan. 1, 1910
Sumner County RR.—1st mortgage	18	1880	1,000	266,000	7	M. & S.	do do	Sept. 1, 1910
<i>Kansas City Springfield &amp; Memphis</i> —1st mort.	149	1881	1,000	3,000,000	6	M. & N.	Boston	1921
<i>Kentucky Central</i> —Stock	80	1853	1,000	5,500,000	1	M. & N.	Cincinnati.	May, 1881
2d mortgage	80	1855	1,000	792,000	7	M. & S.	N. Y., Bank of America.	March, 1883
3d mortgage	80	1855	1,000	233,000	7	J. & D.	do do	June, 1885
General mortgage (payable after 1886)	149	1881	1,000	4,589,000	6	A. & J.	New York Agency.	July 1, 1911
<i>Keokuk &amp; Des Moines</i> —1st M., mt. guar. C. R. I. & P.	162	1878	100 & c.	2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923
<i>Knox &amp; Lincoln</i> —1st mortgage	49	'69-'72	500	2,335,750	6	Various	Bost., Hyde & L'ther Bk.	1880-1902
<i>Knoxville &amp; Ohio</i> —1st M. (payable at any time)	38	1876	500	500,000	7	J. & J.	N. Y., R. T. Wilson & Co.	Jan. 1, 1906
New bonds for \$1,300,000				(?)				
<i>Lake Erie &amp; Western</i> —Stock	365	1879	1,000	7,700,000	6	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
1st mortgage, gold	165	1879	1,000	1,815,000	6	August.	do do	Aug. 15, 1899
Income bonds convertible (not cumulative)	21	1880	1,000	483,000	7	F. & A.	do do	Aug. 1, 1919
Sandusky Extension, 1st mortgage	21	1880	1,000	327,000	6	F. & A.	New York City.	Aug. 1, 1920
do do income bonds	21	1880	1,000	600,000	7	M. & N.	do do	Aug. 1, 1920
Lafayette Bloom. & Muncie, 1st mort., gold	200	1879	1,000	2,500,000	6	M. & N.	N. Y., Metropolitan Bk.	May 1, 1919
do do income M. con. (non-cumul.)	200	1879	1,000	1,000,000	7	Yearly.	do do	May 1, 1919
<i>Lake Ontario Southern</i> —1st mortgage, gold	50	1880	1,000	450,000	6	A. & O.	N. Y., Union Trust Co.	April 1, 1910
<i>Lake Shore &amp; Michigan Southern</i> —Stock	1181	1881	100	49,468,500	2	Q.—F.	N. Y., Grand Cent. Office.	Feb. 1, 1882
Guaranteed 10 per cent stock			100	533,500	5	F. & A.	do do	Aug. 1, 1881
Consol. 1st mort., (sink fund, 1 per cent) coupon	864	1870	1,000	{	7	J. & J.	{	July 1, 1900
do do registered	864	1870	1,000	{ 2,060,000	7	Q.—J.	{ See page following. }	July 1, 1900

*Jeffersonville Madison & Indianapolis*.—Dec. 31, 1880, owned from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Sheiberville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 20 miles; Cambridge Extension, 21 miles; total operated, 224 miles. The road was leased anew from January 1, 1880, to the Pennsylvania Company, the lessees to pay over all the net earnings to the J. M. & I. Co. In 1881 the Penn. Company purchased \$1,939,000 of the stock. Dividends were at the rate of 7 per cent per annum till May, 1880, and 6 per cent afterward. Earnings for four years past were as follows:

Years.	Miles.	Earnings.	Net Earnings.	Div. p. c.
1877	161	\$1,176,174	\$499,033	7
1878	186	1,150,014	425,887	7
1879	186	1,248,333	492,863	7
1880	186	1,388,565	541,533	6 1/2

—(V. 28, p. 378; V. 32, p. 205.)

*Jersey City & Bergen*.—Dec. 31, 1880 owned from Jersey City to Bergen Point, N. J., 6 miles. In 1878 gross earnings were \$224,317; net, \$80,421. In 1879 gross earnings were \$228,758; net, \$84,457. Stock is \$165,150. William Keeney, President, Jersey City. (V. 30, p. 566.)

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

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

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

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

*Kansas City Fort Scott & Gulf*.—Dec. 31, 1880, mileage was as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Union Transit, 1 mile; Springfield to Ash Grove, 19 miles; Weir City to Parsons (N. G.), 31 miles; total owned, 211 miles. Leased—Junction to Golden City, 49 miles; Arcadia to Coal Mines, 2 miles; Baxter Springs to Joplin, 15 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; total leased, 94 miles. Total operated, Dec. 31, 1880, 305 miles.

This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default October 8, 1873, and was sold in foreclosure February 4, 1879. The stock is \$4,000,000 common and \$2,750,000 8 per cent preferred. Four and one-half per cent. paid Aug. 15, 1881, on contracts for preferred stock. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. In May, 1880, new bonds on branches were issued, as per circular, V. 30, p. 465. Total value of land assets, \$899,862. Operations and earnings for three years past have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878	160	5,203,933	32,301,278	\$333,835	\$115,567
1879	160	5,585,154	35,972,107	895,864	332,811
1880	305	8,819,638	49,435,645	1,222,867	525,915

—V. 30, p. 222, 463, 465; V. 31, p. 122, 483, 588; V. 32, p. 231, 393; V. 33, p. 74, 124, 153.)

*Kansas City Lawrence & Southern Kansas*.—Dec. 31, 1880, owned from Lawrence, Kan., to Coffeyville (Indian Ter. Line), 144 miles; branches—Ottawa Junction to Olathe, 32 miles; Cherryvale to Independence, 10 miles; South Kansas & West., 144 miles; Sumner County RR., 21 miles; total, 351 miles. The K. C. L. & S. K. was formerly the Leav. Law. & Gal. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, and the consolidated stock of \$3,759,000 was purchased in the interest of the Atchison Top. & S. Fe with the 5 per cent bonds of that company (through its auxiliary corporation, the Kansas City Topeka & Western), according to the terms of the circular published in the CHRONICLE of Nov. 27, 1880 (V. 31, p. 559). The present bonds carry 4 per cent till 1882, 5 in 1882-3, and 6 thereafter. (V. 30, p. 384, 519, 543; V. 31, p. 381, 559; V. 32, p. 16; V. 33, p. 74.)

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

*Kentucky Central*.—April 30, 1881, owned from Covington, Ky., to Lexington, Ky., 99 miles, and Paris, Ky., to Maysville, Ky., 50 miles; total operated, 149 miles. This was formerly the Covington & Lex. RR. which was foreclosed in 1859. In 1875 the present company was formed, and took possession May 1, 1875. The Maysv. & Lex. RR. was taken Nov. 17, 1876. In June, 1881, a majority of the stock was purchased by Mr. C. P. Huntington of the Chesapeake & Ohio road, and an extension from Paris to Livingston, Ky., 70 miles, will be made. Enough of the general mortgage of 1881 is reserved to retire the prior bonds, and there is an option in this mortgage to retire the bonds after five years. The fiscal year now ends Dec. 31. Operations and earnings for three years past were:

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

(V. 30, p. 623; V. 32, p. 16, 120, 612, 636; V. 33, p. 47, 100, 358, 716.)

*Keokuk & Des Moines*.—June 30, 1880, owned from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure Oct. 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1878-9 gross earnings were \$565,556. In 1879-80, \$639,788, leaving \$22,447 over interest charges. A dividend of 13 1/2 per cent on preferred stock was paid December, 1881. (V. 31, p. 652.)

*Knox & Lincoln*.—Sept. 30, 1881, owned from Bath, Me., to Rockland, Me., 49 miles. The road was opened in Nov., 1871. In the year ending Dec. 31, 1880, the gross earnings were \$123,584 and net earnings \$49,104. The stock is \$354,580. On city and town bonds, interest is mostly paid by the municipalities. John T. Berry, President, Rockland, Me. (V. 32, p. 356.)

*Knoxville & Ohio*.—June 30, 1880, owned from Knoxville, Tenn., to Careyville, Tenn., 39 miles. This was formerly the Knoxville & Kentucky RR., which was in default to the State of Kentucky and sold Oct. 8, 1871. It is controlled by the East Tennessee Virginia & Georgia. The stock is \$1,080,100. Contract made for Junction with Louisville & Nashville. C. M. McGee, President, Knoxville, Tenn. (V. 31, p. 559, 606; V. 32, p. 16, 335; V. 33, p. 74.)

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

*Lake Ontario Southern*.—Sept. 30, 1880, owned from Sodus Point, N. Y., to Stanley, N. Y., 34 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario South and the Geneva Hornellsville & Pine Creek railroads. The line is from Sodus Point, N. Y., to West Branch, Potter County, Pa., 155 miles, of which 34 miles are in operation. The stock is \$2,900,000, and bonds for \$3,000,000 issued at \$20,000 per mile of completed road. Gross earnings in 1880, \$22,016. E. B. Pottle, President, Naples, N. Y. (V. 30, p. 434, 466; V. 33, p. 412.)

*Lake Shore & Michigan Southern*.—Dec. 31, 1880, owned from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; total, 152 miles. Total road owned, leased, and operated, 1,177 miles. This company was a consolidation of the Lake Shore Railroad and Michigan Southern & Northern Indiana Railroad May 27, 1869, and the Buffalo & Erie Railroad August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. Of the guaranteed stock, the claim for dividends between 1857 and 1863 has been settled on \$360,600, leaving \$172,900 still unsettled. This company controls Chic. & Can. So. The brief income account for 1881 in the CHRONICLE, V. 33, p. 716, showed a surplus applicable to dividends of \$3,974,000 in 1881 against \$5,580,982 in 1880.

The last annual report is published in V. 32, p. 497, containing the tables below, showing the operations and the earnings of the road for a series of years:



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

For explanation	DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
						Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Lake Shore &amp; Michigan Southern—(Continued)—</i>									
Consol. 2d mort., do. (for \$25,000,000) coup. & reg. income bonds, coupon or registered.		864	1873	\$1,000	\$10,628,000	7	J. & D.		Dec. 1, 1903
1st mortgage, sinking fund, M. S. & N. I.		451	1855	1,000	2,537,000	7	A. & O.		Oct. 1, 1882
3d mortgage (C., P. & A. RR.) registered bonds.		95	1867	1,000	5,240,000	7	M. & N.		May 1, 1885
1st mortgage (C. & Tol. RR.) sinking fund.		162	1855	1,000	920,000	7	A. & O.		Oct. 1, 1892
2d mortgage do		162	1866	1,000	1,595,000	7	J. & J.		July 1, 1885
Buffalo & State line, mortgage bonds.		88	1862	1,000	849,000	7	A. & O.		April 1, 1886
do do		88	1866	1,000	200,000	7	J. & J.		July 1, 1882
Buffalo & Erie, mortgage bonds.		88	1868	500 & c.	300,000	7	M. & S.		Sept. 1, 1886
Det. Monroe & Tol., 1st mort., coup., guar.		62	1876	1,000	2,834,000	7	A. & O.		April 1, 1898
Kalamazoo & White Pigeon, 1st mortgage.		57	1869	...	924,000	7	F. & A.		Aug. 1, 1906
Schoolcraft & Three Rivers, 1st mortgage.		12	1867	...	400,000	8	J. & J.		Jan. 1, 1890
Kalamazoo & Schoolcraft, 1st mortgage.		13	1867	...	100,000	8	J. & J.		July 1, 1887
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage.		58	1868	...	100,000	8	J. & J.		July 1, 1887
Kal. Allegan & Gr. Rapids, stock, 6 per ct. guar.		...	...	...	840,000	8	J. & J.		July 1, 1888
Jamestown & Franklin, 1st mortgage.		51	1863	1,000	610,000	3	A. & O.		Oct. 1, 1881
do do 2d mortgage.		51	1869	1,000	397,000	7	J. & J.		Var. to July '97
Lawrence—Stock.		22	...	50	500,000	7	J. & D.		June 1, 1894
1st mortgage.		17	1865	1,000	450,000	7	F. & A.		Jan., 1882
Lehigh & Hudson River—1st mortgage, gold.		41	1881	...	329,000	7	F. & A.		Aug., 1895
Lehigh & Lackawanna—1st & 2d mortgages.		25	1877	1,000	800,000	6	J. & J.		July 1, 1911
Lehigh Valley—Stock (\$106,300 is pref.)		301	...	50	600,000	7	J. & D.		Dec. 1, 1907
1st mortgage, coupon and registered.		101	1868	1,000	27,603,195	1 1/2	Q.—J.		Jan. 15, 1882
2d mortgage, registered.		101	1870	1,000	5,000,000	6	J. & D.		June, 1898
Consol. mort., gold, \$ & £ (s. fd. 2 p. c. v. ly) cp. & reg.		232	1873	1,000	6,000,000	6 g.	M. & S.		Sept., 1910
Easton & Amboy, 1st mort., guar. (for \$6,000,000)		60	1880	1,000	14,103,000	5	J. & D.		1898 & 1923
Delano Land Company bonds, endorsed.		...	1872	1,000	2,100,000	5	M. & N.		1920
Little Miami—Stock, common.		196	...	50	1,697,000	7	J. & J.		Jan., 1892
1st mortgage.		84	1853	1,000	4,637,300	2	Q.—M.		Dec., 1881
Street con. 1st M. bds (jointly with Cin. & Ind. RR.)		...	1864	1,000	1,500,000	6	M. & N.		May, 1883
Little Rock & Fort Smith—New stock.		163	...	...	150,000	6	Various		1894
1st M., 1d grt (1,083,000 acs) s. fd. (for \$3,000,000)		163	1875	500 & c.	4,095,135	10	stock.		July 13, 1881
Little Rock Miss. River & Texas—1st mortgage.		150	1876	500 & c.	2,623,500	7	J. & J.		Jan. 1, 1905
					2,000,000	7	J. & J.		Jan. 1, 1906

	INCOME ACCOUNT.			
	1877.	1878.	1879.	1880.
Receipts—				
Net earnings.....	4,541,194	5,493,166	6,336,968	8,331,356
Interest and divid's.	171,776	197,662	172,806	208,662
Total income.....	4,712,970	5,690,828	6,509,774	8,540,018
Disbursements—				
Rentals paid.....	265,404	251,924	257,489	282,956
Interest on debt.....	2,628,600	2,611,180	2,616,955	2,632,730
Dividends, guar.....	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Dividends, ordinary.....	(2) 989,330	(4) 1,978,660	(*) 3,215,322	(8) 3,957,320
Ashtabula accident.....	495,722	77,909	60,128	.....
Miscellaneous.....	4,378	37,544	.....	.....
Balance, surplus.....	276,106	680,261	806,530	1,623,662
Total.....	4,712,970	5,690,828	6,509,774	8,540,018

\* 6 1/2 per cent.  
Nothing was charged to construction or equipment account in either 1880 or 1879. There was added to the equipment in 1879 700 new freight cars, costing \$300,000; in 1880, 1,500 new freight cars, costing \$700,000, all charged to operating expenses.

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

Year.	Miles.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest, leases and dividends on Guar. Stock.	Div. p. c.
1871..	1,074	\$14,898,449	65-64	\$5,118,643	\$2,121,164	8
1872..	1,136	17,699,935	66-90	5,860,409	2,201,459	8
1873..	1,175	19,414,509	70-90	5,667,911	2,654,560	4
1874..	1,175	17,146,131	65-04	5,993,760	3,008,193	3 1/2
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	2,759,959	3 1/2
1877..	1,177	13,505,159	66-37	4,541,193	2,775,657	2
1878..	1,177	13,979,766	60-70	5,493,165	2,718,792	4
1879..	1,177	15,271,492	58-50	6,336,968	2,754,988	6 1/2
1880..	1,177	18,749,461	55-56	8,331,356	2,750,374	8

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

Year.	Tons.	FREIGHT.			
		Tons one mile.	Revenue.	Per ton per mile.	Profit.
1875..	5,022,400	943,236,161	9,639,038	1-010	-737
1876..	5,635,167	1,133,834,828	9,405,629	-817	-561
1877..	5,513,398	1,080,005,561	9,476,608	-864	-573
1878..	6,098,445	1,340,467,821	10,048,952	-731	-474
1879..	7,541,294	1,733,423,440	11,288,260	-634	-398
1880..	8,350,336	1,851,166,018	14,077,294	-750	-435

Year.	Passengers.	PASSENGERS.			
		Passengers one mile.	Revenue.	Per passenger per mile.	Profit.
1875..	3,170,234	164,950,861	3,922,798	2-378	-1735
1876..	3,119,923	175,510,501	3,664,148	-2090	-1438
1877..	2,742,295	138,116,618	3,203,200	-2319	-1539
1878..	2,746,032	133,702,021	3,057,393	-2287	-1166
1879..	2,822,121	141,162,317	3,138,003	-2223	-1448
1880..	3,313,485	176,148,717	3,761,008	-2135	-1341

—V. 30, p. 478, 490; V. 31, p. 20, 259, 672; V. 32, p. 183, 478, 497, 679; V. 33, p. 225, 321, 709, 716.)

**Lawrence.**—Dec. 31, 1880, owned from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The branch was built by another company and merged in this company April 23, 1873. The Lawrence Railroad was leased June 27, 1869, to Pittsburgh Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Sinking fund has \$26,000 bonds, deducted in amount of bonds given above. Gross earnings in 1880, \$153,333; 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 & Nav. Co., and operated by Central RR. of New Jersey. Of the above bonds, \$100,000 are a first mortgage, and the \$500,000 second mortgage are income bonds. Capital stock, \$375,100. Gross earnings in 1880 \$43,753; net earnings, \$11,560.

**Lehigh Valley.**—Nov. 30, 1880, owned from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 101 miles; branches—Penn Haven to Audenried, 13 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 3 miles; Bear Creek Junction to Bear Creek, 5 miles; Lackawanna Junction to

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

	From—	Gross Receipts.	Expenses.	Net Receipts.
Coal.....	.....	\$5,352,604	\$2,480,316	\$2,872,288
Freight.....	.....	1,879,573	1,171,258	708,315
Passengers, Express & Mail.....	.....	530,812	350,782	180,029
Totals.....	.....	\$7,762,990	\$4,002,357	\$3,760,633
1879.....	.....	5,932,325	2,996,981	2,935,344

Increase.....\$1,830,665  
The income from all sources, including interest received from investments, &c., amounted to.....\$3,600,938  
Operating expenses of the road.....4,002,357

Net income.....\$4,598,580  
Out of which there was paid—

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

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

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

\* Does not include receipts from interest, &c., which are large.  
—(V. 28, p. 95; V. 30, p. 91, 219; V. 32, p. 98, 183; 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 operated, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the 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 Pittsburgh Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pennsylvania Company. Lease rental is 8 per cent on capital stock, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In 1880 the net income of the company was \$636,375; 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 (the 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. Six coupons of July, 1876, and after were funded into 7 per cent notes (\$560,100). In the year 1880 the gross earnings were \$510,287 and net earnings \$252,459. The land grant is 848,604 acres unsold, and in 1880 73,590 acres were sold at an average price of \$3 92 per acre. (V. 30, p. 17, 43, 192, 334; V. 31, p. 305; V. 32, p. 467.)

**Little Rock Mississippi River & Texas.**—Dec. 31, 1880, owned from Little Rock to Arkansas City, 114 miles; Arkansas City to Monticello, 42 miles; Little Rock to Rob Roy, 4 miles; total, 160 miles. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both these companies received land grants and State aid bonds. The stock is \$2,606,000. Elisha Atkins, President, Boston, Mass. (V. 30, p. 169 V. 33, p. 201.)



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Little Schuylkill</i> —Stock	31	1877	\$50	\$2,646,100	3½	J. & J. A. & O.	Philadelphia Office.	July 18, 1881
1st mortgage, sinking fund, extended 1877	31	1877	1,000	468,000	7	A. & O.	do	Oct., 1882
<i>Long Island</i> —Stock	320	1860	50	10,000,000	7	M. & N.	Company's Office.	1873
1st mortgage, extension	1860	1860	500	175,000	7	M. & N.	N. Y., Drexel, M. & Co.	May, 1890
1st mortgage, Glencoe Br.	1863	1863	500 &c.	150,000	6	M. & N.	do do	May, 1884
1st mortgage, main	95	1868	500	1,121,500	7	M. & N.	do do	May, 1898
2d mort. for floating debt (\$1,500,000)	156	1878	100 &c.	936,772	7	F. & A.	do do	Aug. 1, 1918
Consol. mortgage (for \$5,000,000)	1881	1881	(?)	(?)	5			
Newtown & Flushing, guar.	4	1873	500	106,500	7	M. & N.	N. Y., Drexel, M. & Co.	May, 1891
New York & Rockaway, guar. int. only	10	1871	500	250,000	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson	19	1871	500	600,000	7	M. & S.	do do	Sept., 1901
Atlantic Ave. improvement certs.	1877	1877		114,900	7		do do	1881-82
<i>Long Island City &amp; Flushing</i> —1st mortgage	1881	1881	1,000	690,000	6	M. & N.	N. Y., Corbin Bank'g Co	May 1, 1911
Income bonds (cumulative)				350,000				
<i>Los Angeles &amp; San Diego</i> —1st mortgage	27	1880	1,000	556,000	6	J. & J.	N. Y., Central Pacific.	July 1, 1910
<i>Louisv. Cin. &amp; Lex.</i> —Louisv. Cin. & Lex., 1st mort.	175	1867	1,000	2,900,000	7	J. & J.	N. Y., Imp. & Trad. N. Bk.	Jan., 1897
Mortgage, coupon, for \$1,000,000	175	1877	100 &c.	892,000	7	A. & O.	do do	1907
General mortgage, for \$7,000,000	1881	1881	(?)	(?)				1931
<i>Louisville &amp; Nashville</i> —Stock	966	1880	100	18,130,913	3	F. & A.	L. & N. Y., 52 Wall St.	Aug. 1, 1881
General mortgage, gold, coup. or reg.	840	1880	1,000	10,361,000	6 g.	J. & D.	Louisville & New York.	June, 1930
Louisville loan, main stem (no mortgage)				850,000	6	A. & O.	N. Y., Bank of America.	1886 & 1887
Lebanon branch, Louisville loan	1856	1856	1,000	225,000	6	Various	do do	1886
do extension, Louisville loan	1863	1863	1,000	333,000	6	A. & O.	L. & N. Y., D. M. & Co.	Oct. 15, 1893
Lebanon-Knoxville mortgage	172	1881	1,000	1,500,000	6	M. & N.	New York Agency.	March 1, 1931
Cecilian Branch, 1st mortgage	46	1877		1,000,000	7	M. & S.	N. Y., Drexel, M. & Co.	Mar. 1, 1907
Consolidated 1st mortgage for \$8,000,000	392	1868	1,000	7,070,000	7	A. & O.	L. & N. Y., D. M. & Co.	April, 1898
2d mortgage bonds, gold, coup.	392	1873	1,000	2,000,000	7 g.	M. & N.	N. Y. and Louisville.	Nov. 1, 1883
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	\$200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling	83	1872	\$200	2,203,840	6 g.	F. & A.	do do	Aug., 1902
Mort. on Ev. Hen. & N., gold	115	1879	1,000	2,400,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	Dec. 1, 1919
Trust Company certificates	1879	1879	100 &c.	492,200	6	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1884
1st mortgage on New Orleans & Mobile RR	141	1880		5,000,000	6 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1930
Sink. fd. bds., secu'd by ple'ge of 2d M.S. & N. Ala. RR.	1880	1880	1,000	2,000,000	6	A. & O.	New York Agents.	April 1, 1910
1st M., gold, on Southeast. & St. L. RR., coup. or reg.	219	1881	1,000	3,500,000	6 g.	M. & S.	New York Agency.	March 1, 1921
2d mortgage, gold, do coup.	210	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1930
Pensacola Div., 1st mort.	45	1880	1,000	600,000	5	M. & S.	do do	Mar. 1, 1920

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

*Long Island*.—Sept. 30, 1880, owned from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 65 miles; total owned, 160 miles. Other roads controlled and operated in 1879-80 were as follows:

Name—	Miles—	Name—	Miles—
Smithtown & Pt. Jefferson RR.	19.0	Central Extension RR.	8.1
Stewart RR. to Bethpage.	14.5	Whitestone branch	4.0
Stewart RR. to Hempstead.	1.8	Great Neck branch	6.7
New York & Rockaway RR.	8.9	Woodside & Flushing branch.	3.9
Brooklyn & Jamaica RR.	9.6	Brooklyn & Montauk	51.5
Newtown & Flushing RR.	3.9	Hunter's Point & So. Side RR.	1.5
New York & Flushing RR.	2.7	Far Rockaway branch	9.4
F. N. S. & Central.	7.8	N. Y. & Long Beach	6.1

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

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

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

	1878-9.	1879-80.
Total receipts	\$1,617,949	\$1,811,841
Operating expenses	1,279,590	1,365,855
Net earnings	\$338,359	\$445,983
Payments other than for construction were as follows:		
Transportation expenses	\$1,279,590	\$1,365,855
Interest	205,173	228,120
Rentals of other roads	193,304	165,399
Earnings for other roads and ferries	107,660	16,500
Funded debt	138,350	4,366
Floating debt prior to receivership	31,799	54,313
Assessment Long Island City		
Total	\$1,955,878	\$1,834,555

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

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1875-6	259	\$1,149,897	\$398,736
1876-7	323	1,473,178	412,701
1877-8	323	1,497,914	497,895
1878-9	325	1,617,950	338,359
1879-80	326	1,811,848	445,983

(—V. 30, p. 65, 322; V. 31, p. 588; V. 32, p. 16, 44, 68, 183, 231, 526; V. 33, p. 23, 154, 201, 225, 303, 442, 612, 687.)

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

*Long Island City & Flushing*.—This is a reorganization of the Flushing & North Side road, foreclosed Dec. 11, 1880. 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, 1880, owned from Louisville, Ky., to Lexington, Ky., 94 miles; Junction to Newport, Ky., 81 miles; leased—track at Louisville, 4 miles; Northern Division, 34 miles; Shelby Railroad, 19 miles; total operated, 233 miles. The old road was sold in foreclosure October 1, 1877, to the second mortgage bondholders, and this company was organized. The stock is \$1,000,000 common and \$1,500,000 preferred, having been increased in Nov., 1880. Four per cent declared on preferred stock July, 1881. In July, 1881, a controlling interest in the stock was sold to Louisville & Nashv. Operations and earnings for three years past were as follows:

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

(—V. 29, p. 147; V. 30, p. 169; V. 31, p. 259, 454, 606; V. 32, p. 16; V. 33, p. 47, 560.)

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

Miles.	Miles.
Main line—	
Louisville to Nashville	185
Branches—	
Junction to Bardstown, Ky.	17
Junction to Livingston, Ky.	111
Junction to Richmond, Ky.	34
Montgomery to Mobile	180
New Orleans to Mobile	141
Branch to Pontchartrain	5
Paris, Tenn., to Memphis	259
Louisv. to Cecilian, June, Ky.	46
East St. Louis, Ill., to Evansville, Ind.	161
June, Ill., to Shawneetown, Ill.	41
Belleve, Ill., to O'Fallon, Ill.	6
Pensacola, Fla., to Pensacola Junction, Fla.	4
Branch to Muscogee dock	1
Total owned	1,438
Leased and controlled—	
Junction to Glasgow, Ky.	10
Nashville to Decatur	119
Decatur to Montgomery	189
Junction Paris & Evansville RR to Owensboro, Ky.	35
Lebanon to Greensburg	31
Selma to Montgomery	50
Total leased and controlled	434
Total operated June 30, 1881	1,872

Purchased in July, 1881, the Louisville Cin. & Lex., 175 miles. The general mortgage of 1880 is for \$20,000,000, of which \$9,716,000 is reserved to pay off prior liens. For the St. Louis & Southeast. roads the \$492,200 Trust Co. certificates were issued, secured by \$800,000 of the E. H. & N. bonds; they are redeemable any April or Oct., on 30 days notice. The Southeast. & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also \$999,500 of S. E. & St. L. stock. The L. & N. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles building from Livingston to State line as a first lien. The prices of stock have been:

	1880.	1881.	1880.	1881.
Jan.	127 - 86½	94½ x 87	July	126 - 118x
Feb.	146 - 116½	94½ - 79	August	132 - 115
March	164 - 139	95 - 85½	Sept'ber	160½ - 130
April	164½ - 115	101½ - 90½	October	173½ - 155
May	133 - 120	110½ - 99½	November	174 - x84
June	123 - 120	109½ - 106	December	89 - 77

The annual report for 1880-81, in the CHRONICLE, V. 33, p. 439, gave an account of the various acquisitions in that year. The comparative statistics were as follows, not including Nashv. Chat. & St. Louis, which is reported separately:

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

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

	1877-78.	1878-79.	1879-80.	1880-81.
Receipts—				
Net earn'gs. all s'nces	\$2,327,023	\$2,481,841	\$3,227,643	\$4,203,335
Disbursements—				
Rentals for cars, &c.	149,149	119,825	58,666	52,000
Rentals				
Int. on debt (all lines)	1,519,717	1,548,129	2,050,900	2,912,327
Disc't on bonds, &c.	221,140	236,840	69,750	
Dividendst.	368,727	459,998	823,120	1,221,692
Adv'saint. S. & N. Ala.	140,271	67,143		
So. & No. Ala. st'g bds.	62,666	66,713		
Miscellaneous	30,679	26,289	39,933	6,345
Total disbursements	2,492,349	2,524,937	3,042,369	4,192,364
Balance	Def. 145,326	Def. 43,096	Sur. 185,274	Sur. 256,840

\* \$240,869 of this is to be refunded to the L. & N. Co., and is included in the balance of \$256,840.

† On L. & N., N. & D., and Mob. & Mont.

(—V. 31, p. 45, 95, 122, 135, 191, 217, 283, 306, 328, 382, 403, 429, 510, 551, 588, 652; V. 32, p. 16, 39, 44, 70, 231, 266, 437, 444; V. 33, p. 124, 201, 225, 322, 358, 385, 412, 439, 463, 469, 716.)



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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Louisville &amp; Nashville—(Continued)—</i>								
Mobile & Montgomery Div., 1st mort.	180	1881	\$1,000	2,950,000	6	M. & N.	New York Agency.	May 1, 1931
Pensacola & Selma Div., 1st mort.	104	1881	1,000	1,248,000	6	M. & S.	do do	Mar. 1, 1931
Pensacola & Atlantic, mort., guar.	185	1881	1,000	3,000,000	6	F. & A.	do do	Aug., 1921
New Orleans Mobile & Texas debenture scrip	.....	.....	.....	3,000,000	.....	.....	.....	.....
<i>Louisville New Albany &amp; Chicago—Stock</i>	288	.....	100	5,000,000	.....	.....	.....	.....
1st mortgage	288	1880	1,000	3,000,000	6	J. & J.	N.Y., Nat. Bk. Commerce	July 1, 1910
Mortgage, gold, on Chic. & Indianapolis Div.	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
<i>Louisville New Albany &amp; St. Louis—1st mort.</i>	.....	1880	.....	3,000,000	.....	.....	.....	.....
<i>Lovell &amp; Framingham—1st mortgage bonds</i>	26	1871	1,000	500,000	5	A. & O.	Boston, Old Colony RR.	April 1, 1891
<i>Lykens Valley—Stock</i>	20	.....	20	600,000	2½	Q.—J.	New York Treasurer.	Jan. 2, 1881
<i>McKean &amp; Buffalo—1st mortgage</i>	22	1875	1,000	398,000	7	J. & J.	Buffalo, Manuf. & Tr. Bk.	Jan. 1, 1905
<i>Mahoning Coal—1st mortgage, coupon</i>	43	1872	1,000	1,486,000	7	J. & J.	N. York, Union Trust Co.	Jan. 1, 1902
<i>Maine Central—Stock</i>	351	.....	100	3,603,300	.....	.....	.....	.....
1st mortgage, consolidated	304	1872	100 &c.	3,904,500	7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Bonds (\$1,100,000 loan) A. & K. RR.	55	1860-1	100 &c.	1,100,000	6	Monthly	do do	1890 to 1891
Extension bonds, 1870, gold	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for \$1,100,000	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898
Leeds & Farmington Railroad loan	36	1871	100 &c.	633,000	6	J. & J.	do do	July, 1901
Androscoggin Railroad, Bath City loan	30	1866	100 &c.	425,000	6	Q.—J.	do do	July, 1891
Portland & Kennebec, 1st mort., extended	71	1863	100 &c.	217,300	6	A. & O.	Portland, 1st Nat. Bank.	Oct. 15, 1883
do do consolidated mortgage	71	1865	100 &c.	1,166,700	6	A. & O.	Boston, 2d Nat. Bank.	April 1, 1895
<i>Manchester &amp; Lawrence—Stock</i>	26	.....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 2, 1881
<i>Manhattan Beach Co.—Stock</i>	.....	.....	.....	4,680,000	.....	.....	.....	.....
N. Y. Bay Ridge & Jamaica RR., stock, guar.	.....	.....	.....	300,000	.....	.....	.....	.....
N. Y. & Man. Beach RR., 1st mortgage	14½	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1897
Man. Beach Impr. Co. (Limited), mortgage bonds	.....	1879	500 &c.	1,090,000	7	M. & S.	do do	March, 1909
N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.)	8½	.....	500 &c.	200,000	7	J. & J.	do do	(?)
<i>Manhattan Elevated—Stock</i>	44	.....	100	13,000,000	.....	.....	.....	.....
<i>Marietta &amp; Cincinnati—1st mortgage, dollar</i>	188	1861	.....	2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
1st mortgage, sterling	188	1861	.....	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
2d mortgage	.....	1866	.....	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
3d mortgage	.....	1870	.....	3,000,000	8	J. & J.	do do	July 1, 1890
4th mortgage	.....	1873	.....	4,000,000	8	A. & O.	do do	April, 1908
Scioto & Hocking Valley RR., 1st mortgage	.....	1866	.....	300,000	7	M. & N.	do do	May 1, 1896
Balt. Short Line, stock, 8 p. c. guar by M. & C.	.....	.....	50	1,125,000	4	J. & D.	do do	Dec., 1880

*Louisville, N. Albany & Chic.*—Dec. 31, 1880, owned from Louisville, Ky., to Michigan City, Ind., 290 miles. In Aug., 1881, consolidated with Chicago & Indianapolis Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31. The L. N. A. & C. was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In 1880 gross earnings, \$859,769; net, \$259,922. In 1880 the company sold \$3,000,000 of bonds to the stockholders at 20 cents on the dollar. The annual report was published in V. 32, p. 181. (V. 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 Lexington, 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.)

*Lovell & 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 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 Williamsstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. A coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

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

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

*Maine Central.*—Dec. 31, 1880, mileage was as follows: Main line, 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, 1880, 355 miles.

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

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

*Manchester & Lawrence.*—March 31, 1881, owned from Manchester, N. H., to Methuen (State Line), 22¼ miles; leased, Methuen Branch of the Boston & Maine Railroad, 3¼ 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 Wear RR., which is operated by Concord RR. Ten per cent dividends are paid. Gross earnings in 1880-81, including amount received from Concord Railroad on account of joint business, \$185,641; net, \$100,440. In 1879-80, gross, \$164,993; net, \$100,411. (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 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. stock, as also \$300,000 2d mort. bonds of the N. Y. & Manhattan Beach

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 triplicate agreement among the three companies that the indebtedness of the Manhattan Company to the Metropolitan and New York be canceled, except that the New York company should receive their dividends due in July and October, and the interest due July 1 on the New York bonds, the interest on the Metropolitan bonds also to be paid, but no back dividends on Metropolitan stock; the claim of the Manhattan Company against the other two to be withdrawn; and then the net earnings to be distributed as follows: First, 6 per cent on New York stock, then 4 per cent on Metropolitan stock, provided that road should earn it; then 4 per cent on Manhattan stock, and then all the remaining surplus to be equally divided between the three parties to the compact. 2. A supplementary contract was made immediately after between 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 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:

	New York.	Metropolitan.	
Gross earnings Sept. 1, 1879 to July 14, 1881	\$4,939,491	\$4,213,677	
Operating expenses	2,901,699	2,640,454	
Net earnings	\$2,037,792	\$1,572,222	
Add net earnings Feb. 1 to Aug. 31, 1879	642,090	324,968	
Total net earnings	\$2,679,882	\$1,897,191	
Both roads		2,679,882	
Add certain expenses allowed for in operating account		49,704	
Total net earnings		\$4,627,778	
Receipts from sale of Metropolitan RR. Co. bonds, old material, equipment, &c.		5,913,991	
The total disbursements have been		\$10,541,769	
Balance cash on hand		10,455,749	
The approximate earnings for the year ending Sept. 30, 1880, were:		\$86,010	
	Earnings.	Expenses.	Net Earnings.
Third Avenue	\$2,205,176	\$1,120,200	\$1,084,976
Ninth Avenue	387,489	307,000	80,489
Total New York	\$2,592,665	\$1,427,200	\$1,165,465
Second Avenue	\$325,733	\$247,300	\$78,433
Sixth Avenue	1,695,561	959,200	736,361
Total Metropolitan	\$2,021,294	\$1,206,500	\$814,794

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

Metropolitan	\$205,344	New York	\$636,165
These were equal to 9 7/10 per cent on the stock of the New York Company and to 3 16/100 per cent on that of the Metropolitan Company.			
The actual net earnings of the Manhattan Company for the year were \$1,966,350, and the deficiency to meet fixed charges for the same time was \$490,308, against a surplus brought over Oct. 1, 1879, of \$301,216. (V. 32, p. 156, 421, 468, 552, 578, 612, 647, 659, 685; V. 33, p. 24, 47, 74, 100, 124, 176, 255, 282, 304, 358, 385, 397, 404, 468, 527, 560, 642, 717.)			

*Marietta & Cincinnati.*—Dec. 31, 1880, owned from Cin. & Balt. Junction, O., to Main Line Junc., O., 157 miles; branches and extensions—Main Line Junction to Scott's Landing, 31 miles; Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; leased—Cin. & Balt. RR., 6 miles; Balt. Short-Line, 30 miles; total operated, 312 miles. The company made default, and the road was



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Marietta &amp; Cincinnati—(Continued)—</i>								
Balt. Short Line, 1st mort., guar. by M. & C.	30	1869	\$1,000	\$750,000	7	J. & D.	Balt., Merch. Nat. Bank	Dec. 1, 1904
Cincinnati & Baltimore RR., stock	5 1/2	....	50	1,247,450	4	M. & N.	Cincinnati.	Nov. 1, 1880
do do 1st mortgage	....	....	1,000	500,000	7	J. & J.	Balt., Balt. & Ohio RR.	Jan. 1, 1900
<i>Marquette H. &amp; O.—1st mort., 1'd gr., M. &amp; O., coup.</i>	50	1872	100 &c.	1,760,000	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
M. H. & O. mortgage	88	1878	1,000	600,000	6	M. & S.	do do	Mar. 1, 1908
<i>Mass. Central—New mort., gold, (for \$3,500,000)</i>	116	1880	1,000	2,535,000	6 g.	J. & J.	Boston and New York.	Jan. 1, 1900
<i>Memphis &amp; Charleston—Stock</i>	292	....	25	5,312,725	....	....	....	....
1st mortgage, Ala. & Miss. Div. (extend. in 1880)	181	1854	....	1,264,000	7	J. & J.	N. Y., R. T. Wilson & Co.	Jan. 1, 1915
2d mortgage	272	1867	....	1,000,000	7	J. & J.	do do	Jan. 1, 1885
Consol. M. & C. (\$1,400,000 1st M. on 91 m. in Tenn.)	292	1877	1,000	1,958,000	7 g.	J. & J.	do do	Jan. 1, 1915
<i>Memphis &amp; Little Rk.—1st M. (paid \$50,000 yearly)</i>	133	1877	1,000	250,000	8	M. & N.	N. Y., H. Talmadge & Co.	Yearly '81-'83
General mort., land grant, (s. f. \$10,000 after '82)	133	1877	250 &c.	2,600,000	4	Janu'ry	do do	July, 1907
<i>Memphis Paducah &amp; Northern</i>	....	....	....	(?)	....	....	....	....
<i>Metropolitan Elevated (N. Y. City)—Stock</i>	....	....	100	6,500,000	2 1/2	Q.—J.	New York, Office.	April 1, 1881
1st mortgage	14	1878	1,000	10,800,000	6	J. & J.	N. Y., Central Trust Co.	July, 1908
2d mortgage (guar. by Manhattan)	....	1879	1,000	2,000,000	6	M. & N.	do do	Nov. 1, 1899
<i>Mexican Central (Mexico.)—1st M. (\$32,000 p. m.)</i>	....	....	1,000	16,827,500	7	....	....	....
Income bonds, convertible, not cumulative	....	....	1,000	3,500,000	3	....	....	....
<i>Mexican National Railway (Mexico.)—1st M., gold</i>	....	1881	1,000	7,500,000	6 g.	....	....	1911
<i>Mexican Oriental Inter-oceanic &amp; Internat'l—Stock</i>	....	....	....	(?)	....	....	....	....
<i>Michigan Central—Stock</i>	800	....	100	18,738,204	1	Q.—F.	Grand Central, Office.	Aug. 1, 1881
1st mortgage, convertible, sinking fund	284	1857	1,000	1,503,500	8	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1882
1st mortgage, convertible	284	1857	1,000	437,000	8	A. & O.	do do	Oct. 1, 1882
Consolidated mortgage (for \$10,000,000)	284	1872	1,000	8,000,000	7	M. & N.	do do	May 1, 1902
Michigan Air Line mortgage	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
do do 1st mort., assumed by M. C.	10	1870	1,000	200,000	8	M. & N.	do do	Nov. 1, 1890
Equipment bonds	....	1874	1,000	556,000	8	A. & O.	do do	April 1, 1883
M. C. bonds, mort. on Grand River Valley RR.	82	1879	1,000	500,000	6	M. & S.	do do	1909
Kalamazoo & South Haven, 1st mort., guar.	39	1869	1,000	640,000	8	M. & N.	do do	Nov. 1, 1889
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, 1st mort., guar. 5.	84	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886
do do stock, guar.	....	....	100	491,200	2 1/2	J. & J.	do do	Jan., 1882
Detroit & Bay City 1st mortgage, endorsed.	118	1872-3	....	424,000	8	M. & N.	do do	May 1, 1902-3
Mort. on Detroit & Bay City Railroad.	118	1881	1,000	4,000,000	5	M. & S.	do do	Mar. 1, 1931
Jackson, Lansing & Saginaw 1st mort.	116	1865	1,000	1,024,000	8	J. & J.	do do	July 1, 1886

placed in the hands of Mr. John King, Jr., of the Balt. & Ohio, June 27 1877, and a foreclosure suit was afterward begun. The Marietta & Cin. Co. guaranteed the stock and bonds of the Baltimore Short-Line Railroad, and when in default on its own bonds this rental of the Baltimore Short-Line and the rental of the Cincinnati & Baltimore Railroad were paid. The coupons overdue on bonds Dec. 31, 1880, were six on 1st mort., \$735,000; seven on 2d mort., \$612,000; eight on 3d mort., \$990,000; 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; deficit, \$210,379. Suit for foreclosure is yet pending. (V. 30, p. 43, 169, 567, 589; V. 31, p. 95, 229, 484, 606; V. 32, p. 16, 145, 231, 526; V. 33, p. 255, 304, 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 9 per cent bonds called in. In May, 1881, a circular was issued offering to stockholders the privilege of subscribing to the stock of a land company formed to take all the unsold lands. See V. 33, p. 47. Operations and earnings have been:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877.....	88	1,170,743	15,478,293	675,732	346,063
1878.....	88	1,030,290	15,816,466	566,453	299,182
1879.....	88	1,130,678	15,124,336	552,671	277,157
1880.....	88	1,615,903	20,804,176	771,538	405,719

—(V. 32, p. 552, 578; V. 33, p. 47, 154.)

*Massachusetts Central*.—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, 1881, 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
1879-80.....	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.)

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

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

*Metropolitan Elevated*.—Sept. 30, 1881, owned from Rector Street to 58th St., 4 1/2 miles, and from 6th Av. and 53d St. to 155th St., 5 1/2 miles; total operated, 10 1/2 miles. This was formerly known as the Gilbert Elevated Road, and is now leased, together with the New York Elevated, to

the Manhattan Railway Company, at 10 per cent on the stock and interest on the bonds. Mr. Elnathan Sweet, Jr., an assistant of the State Engineer, made a report in January, 1880. He reported that the New York Loan & Improvement Company expended in the construction of the Metropolitan Elevated Railway up to September 30, 1879, the sum of \$10,828,790. For \$6,500,000 of Manhattan stock, \$8,500,000 of the first mortgage bonds and \$6,500,000 of the stock of the Metropolitan Company, representing the whole property and the only lien upon it, Mr. Sweet comes to the conclusion that the New York Loan and Improvement Company paid \$9,639,142. The Metropolitan earnings to July 14, 1881, are reported in V. 33, p. 255. See Manhattan RR. —(V. 32, p. 121, 468, 552, 647, 685; V. 33, p. 24, 47, 74, 124, 255, 282, 385, 397, 404, 442, 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 Guadaluajara, 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 National Railway (Mexico)*.—This is the road building from Laredo to City of Mexico, 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 Inter-oceanic & 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 net \$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 miles; Niles & New Lisbon, 11 miles; total operated, 804 miles. The leased lines have been largely assisted by the Michigan Central Company, and prior to 1872 the Michigan Central was a regular dividend-paying company. The Vanderbilt party took possession in June, 1878.

For 1881 (December partly estimated), the statement of income was as follows:

	1881.	1880.
Gross earnings.....	\$8,936,000	\$9,085,749
Operating expenses and taxes.....	6,752,000	5,738,751
Percentage of earnings.....	(75'53)	(63'16)
Net earnings.....	\$2,184,000	\$3,346,998
Interest and rentals.....	1,693,000	1,586,410
Balance.....	\$491,000	\$1,760,5 8
Dividends.....	(2 1/2) 468,455	(8) 1,499, 56
Surplus.....	\$22,545	\$261,532

In 1880 construction account for the entire system increased \$271,109, of which amount the cost of lands and new 2d track, viz., \$95,184, was paid with funds derived from traffic; but the cost of 227 new freight cars, viz., \$175,925 was paid with proceeds of sundry securities which the company held.

OPERATIONS AND FISCAL RESULTS.

	1877.	1878.	1879.	1880.
Operations—				
Passengers carried.....	1,400,847	1,373,530	1,445,655	1,699,810
Passenger mileage.....	79,805,454	79,684,072	93,232,430	115,523,789
Rate per passenger mile.....	2'36 cts.	2'41 cts.	2'21 cts.	2'13 cts.
Freight (tons) moved.....	2,937,570	2,786,646	3,513,819	3,797,137
Freight (tons) mileage.....	446,708,939	548,033,707	721,019,413	735,611,995
Av. rate per ton per mile.....	0'92 cts.	0'848 cts.	0'692 cts.	0'842 cts.
Earnings—				
Passenger.....	1,881,581	1,918,609	2,062,265	2,461,771
Freight.....	4,387,839	4,646,248	4,986,988	6,195,971
Mail, express, &c.....	292,015	307,237	297,541	293,633
Total gross earnings.....	6,561,435	6,872,094	7,346,794	8,951,375
Operating Expenses—				
Maint. of way &c.....	778,948	854,554	904,613	1,226,536
Maint. of equipment.....	627,624	648,718	623,730	670,006
Transport'n expenses.....	2,357,529	2,296,394	2,455,164	2,824,901
Taxes.....	302,742	204,497	201,682	197,255
Miscellaneous.....	441,639	363,075	514,403	820,053
Total.....	4,508,482	4,367,238	4,699,592	5,738,751
Net earnings.....	2,052,953	2,504,856	2,647,202	3,212,6'4
P.ct.op.exp.to earn'gs.....	68'71	63'55	63'97	64'11



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Michigan Central—(Continued)—</i>								
Jack. Lan. & Sag., 1st mortgage.	236	1871	1,000	1,943,000	8	M. & S.	do do	Sept. 1, 1891
do 1st mort. (N. of Win.), conv.	298	1880	1,000	1,100,000	6	M. & S.	do do	Sept. 1, 1891
do Cons. m. on whole line (300m.)	13	1866	500,000	400,000	7 1/2	M. & S.	do do	1886
<i>Middletown Unionville &amp; Water Gap—1st mortgage.</i>	100	1879	1,000	572,000	7	M. & S.	N. Y., Union Trust Co.	July 1, 1885
<i>Milw. Lake Shore &amp; West—Northern Div., 1st mort.</i>	273	1881	1,000	3,000,000	6	M. & N.	do do	May 1, 1921
Consol. mort., gold (for \$5,000,000)	273	1881	1,000	3,000,000	6	M. & N.	do do	May 1, 1921
Income bonds (not cumulative)	126	1880	1,000	500,000	6	M. & N.	do do	May 1, 1911
<i>Milwaukee &amp; Northern—1st mortgage.</i>	140	1877	50	4,022,500	4, 5, 6	J. & D.	N. Y., Merch. Exch. N. Bk.	June 1, 1910
<i>Mine Hill &amp; Schuylkill Haven—Stock.</i>	27	1877	1,000	455,000	7 1/2	J. & J.	Phila. M. H. & S. H. R. Co.	July 15, 1881
<i>Minneapolis &amp; St. L.—1st M., Min. to Merriam Junc.</i>	93	1877	500 &c.	950,000	7 1/2	J. & J.	N. Y., Continental N. Bk.	Jan. 1, 1907
1st mortgage, Merriam Junction to Albert Lea	15	1877	1,000	280,000	7 1/2	J. & D.	do do	Feb. 1, 1927
1st mortg., Minneapolis to White B. Lake, guar.	102	1879	1,000	1,015,000	7 1/2	M. & N.	do do	Jan. 1, 1907
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	50	1880	1,000	600,000	7	J. & D.	do do	June 1, 1909
Mortgage on Southwestern extension	21	1880	1,000	246,000	7	J. & D.	New York.	Dec. 1, 1910
Mortgage on Lake Superior Extension	172	1881	1,000	500,000	7	J. & J.	do do	June 1, 1910
2d mort. bonds, income, 5 & 10 years	100	1881	1,000	1,500,000	6 g.	A. & O.	New York	Jan. 1, '86-'91
1st mortgage, gold, Pacific Extension	100	1877	1,000	976,000	8	A. & O.	N. Y., Imp. & Trad. Bk.	April 1, 1921
<i>Mississippi &amp; Tennessee—1st mortgage, series "A"</i>	100	1877	1,000	1,001,000	8	J. & J.	do do	April 1, 1902
1st mortgage, series "B," (a second lien)	786	1877	100	46,405,000	6 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1902
<i>Missouri Kansas &amp; Texas—Stock.</i>	182	1868	1,000	2,296,000	7 1/2	J. & D.	do do	Jan., 1899
1st m., gold, sink fund, on road and land (U. P. S. Br)	100	1870	1,000	349,000	7 1/2	F. & A.	N. Y., Mercantile Tr. Co.	June, 1903
1st mortgage, gold (Tebos. & Neosho)	786	1871-3	1,000	14,772,000	6	A. & O.	N. Y., Co.'s Office.	1904-1906
Consolidated mortgage, gold, on road and land	786	1876	500 &c.	7,571,553	7 g.	M. & N.	do do	April 1, 1911
2d mortgage, income (interest cumulative)	830	1880	1,000	6,100,000	7 g.	M. & N.	do do	May 1, 1908
Booneville Bridge bonds, gold, guar.	70	1870	1,000	768,000	7 g.	M. & N.	do do	Dec. 1, 1920
General consol. M., gold (for \$45,000,000)	70	1870	1,000	32,000	7 g.	M. & N.	do do	May 1, 1890
Hannibal & Central Missouri, 1st mortgage	665	1879	1,000	7,434,000	6 g.	M. & N.	N. Y., National City B'k	Nov. 1, 1919
do do 2d mortgage	519	1879	500 &c.	(?)	8	M. & S.	N. Y., 26 Exch'g Place.	Sept. 1, 1909
Internat. & Gt. North'n, 1st mort., gold	65	1881	100	6,534,000	6	M. & S.	do do	Jan. 3, 1882
do do 2d mort. income, not cumulative	738	1883	1,000	7,000,000	6 g.	R. & A.	N. Y., Mercantile Tr. Co.	Aug., 1888
<i>Missouri Pacific—Stock.</i>								
1st mortgage, gold	283	1868	1,000	7,000,000	6 g.	R. & A.	N. Y., Mercantile Tr. Co.	Aug., 1888

INCOME ACCOUNT.

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

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds, and in 1880 sales amounted to \$681,341, leaving 408,881 acres unsold, valued at \$3,066,607. Interest was passed on the Detroit and Bay City bonds, not guaranteed, November, 1875, and sale was made Feb. 12, 1880, for \$3,625,750. In March, 1881, the Michigan Central bonds for \$4,000,000, secured by mortgage on that road, were issued.—(V. 30, p. 491; V. 31, p. 20, 606, 672; V. 32, p. 205, 368, 437, 497, 511, 679, 686; 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 1/2 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; Manitowoc 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 3 1/2 per cent on gross earnings, terminable by either party on 6 months' notice. Gross earnings, 1879, \$383,251; net, \$136,033. Gross in 1880, \$470,861; net, \$175,053. (V. 31, p. 588; V. 32, p. 335, 437.)

*Mine Hill & Schuylkill Haven.*—Nov. 30, 1879, owned from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 66 1/2 miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 99 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.

*Minneapolis & St. Louis.*—Dec. 31, 1880, owned from Minneapolis to Albert Lea, 108 miles; Albert Lea to Fort Dodge, 102 miles; Wyoming to Taylor's Falls (1/2 owned), 21 miles; leased, Minneapolis to White Bear Lake, 15 miles; White Bear Lake to Duluth, 143 miles; 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, 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, \$325,400. Debt was consolidated as above in 1877. Earnings for four years past were:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1876-7	100	\$433,440	\$212,768
877-8	100	378,780	176,935

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1878-9	100	\$373,687	\$169,955
1879-80	100	525,489	269,379

—(V. 28, p. 95; V. 31, p. 205, 587.)

*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., 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 Mincola, Texas, 44 miles; Phelps, Texas, to Huntsville, Texas, 8 miles; Houston, Texas, to Columbia, Texas, 50 miles; Henderson to Overton, Texas, 16 miles; leased, 10 miles, Round Rock to Georgetown; total operated, 625 miles.

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

The International & Great Northern Railroad was merged with this company in May, 1881, by an exchange of two shares of Missouri Kansas & Texas for one of International & Great Northern. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International RR. of Texas on Sept. 22, 1873. The company made default on its bonds, and a Receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and Oct. 14, 1879. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged. The present income bonds were issued for one-half of old mortgages and overdue interest. Interest at 4 per cent for 1879 was paid on these and for 1880 5 per cent—2 1/2 per cent March 1 and 2 1/2 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 Kansas & Texas stock have been:

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

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

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

—(V. 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 Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; total, 685 miles.



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Missouri Pacific—(Continued)—</i>								
2d mortgage (sinking fund \$50,000 per annum)	233	1871	\$1,000	\$2,573,000	7	J. & J.	N. Y., Imp. & Tr. Nat. Bk.	July, 1891
Real estate (depot) bonds	...	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds)	...	...	...	700,000	7	monthly	St. Louis.	Feb., 1885
3d mortgage	299	1876	1,000	3,828,000	7	M. & N.	N. Y., Imp. & Tr. Nat. Bk.	...
Cor. sol. M., gold, for \$30,000,000 (coup. or reg.)	703	1880	1,000	5,000,000	6 g.	M. & N.	New York Agency.	Nov., 1920
Carondelet Branch, 1st mortgage	15 1/2	1873	1,000	250,000	6 g.	A. & O.	do do	Oct. 1, 1893
Missouri River RR., 1st mort.	...	...	...	409,000	...	...	...	...
Leavenworth A. & N. W., 1st mort., guar.	21	1870	1,000	479,000	7	A. & O.	N. Y., Bk of Commerce.	Oct. 1, 1889
St. Louis & Lexington, 1st mort.	...	...	...	650,000	...	...	...	...
Kansas City & Eastern, 1st mort.	43	1874	...	348,000	6	J. & J.	...	1894
St. Louis Kansas & Arizona, 1st mort.	...	...	...	1,200,000	...	...	...	...
Lexington & Southern, 1st mort.	70	...	...	1,050,000	...	...	...	...
St. L. Iron Mt. & So., 1st mort., coupon	210	1867	1,000	4,000,000	7	F. & A.	N. Y., Office 20 Nassau st	Aug. 1, 1892
do 2d mor., gold, coup., may be registered	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	July 1, 1897
do Ark. Branch, 1st mort., gold, land gr.	99	1870	1,000	2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1895
do Cairo Ark. & Tex., 1st, gold, ep. or reg.	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
do C. & Fulton, 1st, gold, on road and land	304	1870	1,000	7,900,000	7 g.	J. & J.	do do	Jan. 1, 1891
do 1st pref. income bonds, reg. (cumulative)	...	1879	...	4,054,937	7	March.	do do	Pd. May, 1880
do 2d pref. income bonds, reg. (cumulative)	...	1879	1,000	4,140,090	6	March.	do do	Pd. Oct. 12, '80
do General consol. b. ort. (for \$32,036,000)	686	1881	1,000	(?)	5 g.	A. & O.	do do	April 1, 1931
<i>Mobile &amp; Alabama Grand Trunk—Stock</i>								
1st mortgage bonds (\$20,000 p. m.), coupon	56	1874	1,000	1,124,000	7 g.	J. & J.	New York & London.	July 1, 1910
<i>Mobile &amp; Girard—2d mort., end. by Cent. Ga. RR.</i>	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
3d mortg. bonds	...	1877	1,000	800,000	4	J. & D.	do do	June, 1897
<i>Mobile &amp; Montg.—Stock</i>	186	...	100	3,022,517	2 1/2	F. & A.	N. Y., Drexel, M. & Co.	Feb., 2, 1880
<i>Mobile &amp; Ohio—Stock</i>	506	...	100	5,320,600	...	...	...	...
New mortgage, principle payable in gold	472	1879	1,000	7,000,000	6 g.	J. & D.	Mobile and New York.	Dec. 1, 1927
1st pref. inc. and s. f. debentures, not cumulative	...	1879	...	5,300,000	7	Yearly.	New York City.	...
2d do do do do	...	1879	...	1,850,000	7	Yearly.	do do	...
3d do do do do	...	1879	...	600,000	7	Yearly.	do do	...
4th do do do do	...	1879	...	900,000	7	Yearly.	do do	...
Cairo extension (Ky. & Tenn. RR.)	22	1880	...	600,000	6	J. & J.	do do	1892
<i>Montpelier &amp; Wells River—Stock</i>	40	...	...	800,000	2	...	Boston.	(?)

The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and this company was organized with a stock of \$300,000. The validity of the sale has been contested, but the U. S. Supreme Court decided in favor of the present company. In 1879 the gross earnings were reported at \$3,922,893; net earnings, \$1,783,734.

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

Earnings from passengers	\$1,325,044
Earnings from freight	4,014,128
Earnings from other sources	368,599
<b>Total</b>	<b>\$5,707,773</b>
Operating expenses and taxes	3,125,326
<b>Net earnings</b>	<b>\$2,582,447</b>
Interest payments	\$1,201,925
Dividend payments	186,297

In Oct., 1880, quarterly dividends at the rate of 1 1/2 p. a. 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 cancelled but held in trust as security. The 2d pref. income bonds, due 1914, were issued to holders of consolidated mortgage bonds, and those bonds deposited as security. Interest to Dec. 31, 1879, has been paid on the income bonds, but nothing for 1880. The company offers to exchange them for the new 5 per cent mortgage bonds, with which all other bonds are eventually to be retired; interest on both classes of the income bonds is cumulative. The Mercantile Trust Co. of N. Y. is trustee of the general consol. mortgage. The St. L. I. M. & So. annual report for 1880 was published in V. 32, p. 285. Comparative earnings, &c., of St. L. I. M. & S. for four years are as follows:

	EARNINGS.			
	1877.	1878.	1879.	1880.
Total gross earn'gs ..	4,500,422	4,514,321	5,292,611	6,265,597
INCOME ACCOUNT.				
Receipts—	\$	\$	\$	\$
Net earnings .....	2,131,902	1,945,956	2,300,555	2,190,371
Disbursements—	\$	\$	\$	\$
Interest on bonds ....	1,740,207	1,814,600	2,222,194	2,083,899
Other interest .....	390,199	167,027	40,438	71,037
Disc't on con. m. bds.	667,800	...	...	...
Miscellaneous .....	32,825	84,660	373,257	163,823
Balance, deficit ..	699,129	120,351	341,334	128,388
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—	\$	\$	\$	\$
Road and equip'm't..	44,960,735	45,237,716	45,694,508	47,321,485
Real estate .....	753,582	656,977	598,313	111,675
Lands .....	3,742,908	3,648,008	3,556,473	3,407,968
Bills & acc'ts receiv'le	...	320,564	506,630	493,408
Materials, fuel, &c.	241,383	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
Funded debt .....	25,909,000	25,909,000	30,068,657	30,078,810
Certs. & unfund. cou	2,440,125	2,438,165	108,210	18,202
Bills payable, &c.	430,415	539,029	489,019	1,727,205
Interest accrued, &c.	777,456	1,979,889	1,095,111	1,038,117
Total liabilities...	51,028,147	52,335,184	53,219,959	54,322,156

\* This includes \$585,108 of Arkansas land trust notes.  
 —(V. 31, p. 328, 382, 454, 588, 606; V. 32, p. 183, 368, 469, 488, 526, 553, 569, 613, 659; V. 33, p. 24, 75, 100, 125, 155, 176, 273, 304, 336, 442, 50, 560, 637.)

*Mobile & Ala. Grand Trunk.*—Dec. 31, 1880, owned from Mobile, Ala., to Bigbee Bridge, 59 miles. The stock was \$450,000; 1st mortgage bonds, \$1,124,000. City Mobile bonds donated \$750,000. The company has

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

*Mobile & Girard.*—May 31, 1881, owned from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,164; preferred stock, \$279,900, and \$5,080 Pike County stock. Second mortgage bonds are endorsed by Central RR. of Ga. Gross earnings in 1878-9 were \$195,907 and net earnings, \$60,335. In 1879-80 gross earnings \$228,039; net, \$78,704. In 1880-81, gross, \$275,846; net, \$86,673. (Vol. 29, p. 40; V. 33, p. 73.)

*Mobile & Montgomery.*—Dec. 31, 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 has done well, and in Nov., 1879, \$1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisville & Nashville Railroad at 80, giving the control to that company. The old mortgage debt yet is \$275,000. Gross earnings in 1879, \$704,580; net, \$228,713. —(V. 28, p. 327; V. 29, p. 608; V. 30, p. 169, 247.)

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

In August, 1881, 7 per cent was declared on 1st preferred incomes, payable 3 1/2 Sept. 1, 1881, and 3 1/2 February 1, 1882; also 2 per cent on 2d incomes, payable Feb. 1, 1882.

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

Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1876-7 .....	529	9,004,770	61,388,247	\$2,072,634	\$163,226
1877-8 .....	529	8,715,315	70,706,581	2,098,540	376,321
1878-9 .....	506	6,968,900	58,339,703	1,830,620	379,468
1879-80 .....	506	10,468,635	80,406,765	2,284,615	824,966
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, 272.)



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

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

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.

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

Naugatuck.—Sept. 30, 1881, owned from Naugatuck Junction to Winsted, Conn., 56 1/2 miles; leased, Watertown & Waterbury RR., 4 1/2 miles; total operated, 66 miles, 5 miles of N. Y. N. H. & Hartf. being used between Naugatuck Junction and Bridgeport.

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

—(V. 31, p. 509, 557; V. 33, p. 621.)

Nesquehoning Valley.—Dec. 31, 1880, owned from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles.

Morris & Essex.—Dec. 31, 1880, owned from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Mor. & Es. Tunnel, to Hoboken, N. J., 34 miles; total operated, 118 miles.

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

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

Nashua & Lowell.—March 31, 1880, owned from Lowell, Mass., to Nashua, N. H., 15 miles; leased—Stony Brook RR. 13 miles; Wilton RR., 16 miles; Peterborough RR., 10 miles; total operated, 54 miles.

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

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

Nashville Chattanooga & St. Louis.—June 30, 1881, owned from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Victoria, Tenn., 19 miles; proprietary lines—Nashv. to Lebanon, 30 miles; McMinnville to Manchester, 35 miles; McMinnville to Caney Fork, 13 miles; Decherd to Fayettev., 40 miles; Centerville Branch, 20 miles; Duck River RR. (leased), 35 miles; total, 521 miles.

Gross receipts. \$2,256,186

Operating and extraordinary expenses. 1,811,780

Surplus over operating expenses. \$444,405

Interest and taxes. \$541,514

Earnings for five years ending June 30 were as follows:

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

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

Newark & Hudson.—Dec. 31, 1880, owned from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$33,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000.

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.

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.

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

New Castle & Beaver Val.—Dec. 31, 1880, owned from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company.

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.

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.

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

1878-9. 109 4,727,857 14,942,798 \$588,280 \$222,207

1879-80. 144 5,644,750 16,365,182 694,506 276,287

1880-81. 144 5,612,006 18,705,865

—(V. 32, p. 99, 421.)



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>New Haven &amp; Northampton—(Continued)—</i>								
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
<i>New Jersey &amp; New York—1st mort. (reorganization)</i>	30	1880	500 &c.	275,000	6	M. & N.	Jersey City, Co.'s Office.	1910
<i>N. J. Southern—1st mort. (int. guar. by N.Y. &amp; L.B.)</i>	78	1879	600	1,449,600	6	J. & J.	N. Y., Cent. of N.J. Office	July 15, 1899
Long Branch & Sea Shore, 1st mort., guar.	.....	1869	1,000	200,000	7	J. & D.	New York.	Jan. 1, 1882
<i>New London Northern—Stock</i>	100	.....	100	1,500,000	1 1/2	Q.—J.	New London, Office.	Jan. 1, 1882
1st mortgage bonds	100	1865	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage	100	1872	500 &c.	387,500	7	J. & D.	do do	July, 1892
Consol. mortgage (for \$1,500,000)	121	1880	1,000	812,000	5	J. & J.	do do	July, 1910
<i>New Orleans Mobile &amp; Texas—1st mort., gold</i>	147	1880	1,000	5,000,000	6 g.	J. & J.	N. Y., Drexel M. & Co.	Jan. 1, 1930
2d mortgage, debenture (non-cumulative), reg.	141	1880	1,000	3,000,000	6	April.	N. Y., Farmers' L. & T. Co.	May, 1930
<i>N. Y. &amp; Canada—1st M., sterling, guar. D. &amp; H. Can.</i>	113	1874	\$100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1901
<i>New York Central &amp; Hudson River—Stock</i>	1,000	.....	\$100	89,428,300	2	Q.—J.	N. Y., Gr. Central Depot.	Jan. 16, 1882
Premium bonds (N. Y. Central)	.....	1853	500 &c.	6,632,300	6	M. & N.	do do	May 1, 1883
Bonds, E. & N. F. stockholders do	.....	1854	500 &c.	74,500	6	M. & N.	do do	May 1, 1883
Bonds railroad stock (N. Y. Central)	.....	1853	1,000	592,000	6	M. & N.	do do	May 1, 1883
Bonds real estate do	.....	.....	1,000	162,000	6	M. & N.	do do	May 1, 1883
Renewal bonds	.....	1854	1,000	2,391,000	6	J. & D.	do do	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River)	.....	.....	.....	1,422,900	7	J. & D.	do do	June, 1885
New mortgage { \$30,000,000 } coupon or regis-	840	1873	1,000	20,465,000	7	J. & J.	do do	Jan. 1, 1903
{ \$2,000,000 } tered.	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903
<i>N. Y. Chicago &amp; St. Louis—Stock (for \$40,000,000)</i>	.....	.....	.....	(f)	.....	.....	.....	.....
<i>N. Y. City Elevated—Stock</i>	.....	.....	100	6,500,000	2 1/2	Q.—J.	N. Y., Treasurer's Office.	Apr. 1, 1881
1st mortgage, \$ or £	18	1876	1,000	8,500,000	7	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1906
<i>N. Y. City &amp; Northern—General mort.</i>	62	1880	500 &c.	3,685,000	6	M. & N.	N. Y., Corn Exch. Bank.	May 1, 1910
<i>New York &amp; Greenwood Lake—1st mortgage</i>	40	1875	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.	.....
2d mort., income	.....	.....	100 &c.	1,800,000	7	M. & S.	do do	.....
<i>New York &amp; Harlem—Common stock</i>	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
<i>N. Y. Lackawanna &amp; Western—Stock (\$10,000,000)</i>	.....	.....	100	(f)	.....	.....	.....	.....
1st mortgage, coupon, may be registered	200	1881	1,000	12,000,000	6 g.	J. & J.	New York Agency.	Jan. 1, 1921
<i>N. Y. Lake Erie &amp; West—Stock, common</i>	.....	.....	100	77,083,800	.....	.....	.....	.....
Preferred stock	.....	.....	100	8,156,725	6	.....	.....	Jan. 15, 1882

*New Jersey & New York*.—November, 1880, owned from Jersey City (Eric Junction), N. J., to Stony Point, N. Y., 30 miles; leased, Nanuet & New City RR., 5 miles; total operated, 35 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & N. Y. RR. and the Hackensack & N. Y. Extension Railroad; Receiver appointed in 1877. The Hackensack & New York Railroad was sold in foreclosure August 14, 1878, and was leased in perpetuity to this company, and now forms part of main line. Reorganized in 1880, with above debt. Gross in 1880, \$182,012; net, \$15,529. (V. 29, p. 459, 538; V. 30, p. 248, 388, 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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1876-7	100	5,941,778	12,169,737	\$307,889	\$137,135	6 1/2
1877-8	100	4,765,084	11,610,469	470,455	129,609	6
1878-9	100	3,927,511	12,637,957	470,102	159,484	6
1879-80	100	6,144,189	18,975,296	591,346	179,030	6

—(V. 30, p. 169, 384, 409.)

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

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

*New York Central & Hudson*.—Sept. 30, 1880, owned from N. Y. City to Buffalo, N. Y., 442 miles; branches on N. Y. Cent. division, 298 miles; total owned, 748 miles; lines leased—Troy & Greenbush, 6; Niagara Bridge & Canandaigua, 98; Spuyten Duyvil & Port Morris, 6; N. Y. & Harlem, 127; Lake Mahopac, 7; total, 245 miles; grand total, 993 miles. The second track owned is 508 miles; third track, 270 miles; fourth track, 236 miles; turnouts, 511 miles—making a total of 2,520 miles of track owned by the company. This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads, under a special law of April 2, 1853. The Albany & Schenectady Railroad opened September 12, 1831, as the Mohawk & Hudson. It was the first railroad built in the State of New York. The famous scrip dividend of 80 per cent on the capital stock was made in December, 1868, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the N. Y. Central stock and 85 per cent on the Hudson River stock. The mortgage for \$40,000,000 was issued to lay the third and fourth tracks, with a sufficient balance retained by the company to retire all prior bonds. In November, 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. Prices of stock have been:

1880.		1881.		1880.		1881.	
Jan.	135-129	155-147 1/2	July.	132 1/2-126 1/4	146 1/4-141 1/2	145 1/4-141 1/2	145 1/2-141 1/2
Feb.	133 1/2-130	151 1/4-140	Aug.	134 1/2-128 3/8	145 1/2-141 1/2	145 1/2-141 1/2	145 1/2-141 1/2
March.	137-129 3/4	148 3/4-142 1/2	Sept.	133-128 3/8	145 1/2-141 1/2	145 1/2-141 1/2	145 1/2-141 1/2
April.	136-129 1/2	147-140 7/8	October.	138 1/8-129 3/4	142 1/2-135 3/8	142 1/2-135 3/8	142 1/2-135 3/8
May.	131-122	152 1/2-145	Nov.	147 1/2-135	140 1/4-136 1/2	140 1/4-136 1/2	140 1/4-136 1/2
June.	129 1/4-122 1/4	151 1/8-145	Dec.	155 3/8-139 3/4	.....	.....	.....

REVENUE ACCOUNTS—1875 TO 1880—FIVE YEARS.

Year ending Sep. 30.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Income, Dividends, p. c.	Surplus.
1876	353,136,145	1,674,447,055	\$28,046,588	\$7,213,075	8
1877	316,847,325	1,619,948,685	26,579,085	6,943,347	8
1878	300,302,140	2,042,755,132	28,910,555	8,038,445	8
1879	290,953,253	2,295,825,387	28,396,583	7,594,485	8
1880	330,902,223	2,525,139,145	33,175,913	10,569,219	8

—(V. 29, p. 563, 655; V. 30, p. 172, 170, 357, 494, 589, 624; V. 31, p. 95, 143, 196, 329, 510, 662, 671; V. 32, p. 15, 437; V. 33, p. 425, 528, 709.)

*New York Chicago & St. Louis*.—This is the company formed in 1881, building the new line of road from Buffalo to Chicago, 521 miles. Of the above stock \$15,000,000 is pref. 7 p. ct., but the issues have not yet been made, and may be changed. The "subscriptions" to the stock, or rights, have been quoted much above par. (V. 32, p. 421, 553; V. 33, p. 176, 255, 469, 716.)

*New York City Elevated*.—Sept. 30, 1880, owned from South Ferry, N. Y., east side, to 129th Street and west side, to Eighty-third St., 147 1/2 miles; branch, 1 mile; total, 157 1/2 miles. The property was leased to the Manhattan Railroad, with a guarantee of 10 per cent dividends on the stock. The last report of operations, for the year ending Sept. 30, 1879, was given in the CHRONICLE, V. 29, p. 630. Passengers carried in 1879, 29,875,912. For the first quarter of 1880, see Manhattan Elevated on page 37. Total real cost of this road to January, 1880, is estimated to have been \$8,719,038. (V. 31, p. 68, 95, 123, 304, 329, 358, 405; V. 32, p. 70, 468, 552, 647, 685; V. 33, p. 24, 47, 74, 124, 176, 282, 304, 385, 397, 404, 468, 560.)

*New York City & Northern*.—Dec. 31, 1881, owned from 157th Street in 8th Avenue, N. Y. City (connecting with Metropolitan Elevated), to Danbury, Conn., 62 miles. This company was organized March 1, 1878, and acquired the N. Y. Westchester & Putnam (formerly the N. Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds, of which \$274,000 under a prior mortgage were outstanding Nov. 1, 1881. Stock is \$3,000,000. (V. 30, p. 409, 519, 544, 651; V. 31, p. 95; V. 32, p. 101, 265, 288, 500.)

*New York & Greenwood Lake*.—Dec. 31, 1880, owned from Jersey City, N. J., to Greenwood Lake, 40 miles; extension, New York Lake Erie & Western, 1 1/2 miles; total operated, 41 1/2 miles. Branch to Orange, N. J., opened in 1881. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$900,000 at 105, and thus gain control of the property. (See Vol. 27, p. 172, 228.) It has been reported that the New York Lake Erie & Western purposed extending the road and making it an important part of their line. In 1880 the gross receipts were \$133,452; expenses, \$155,071. —(V. 31, p. 559; V. 32, p. 611.)

*N. Y. & Harlem*.—Sept. 30, 1880, owned from N. Y. City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. RR. is used. This company owns 5 1/2 miles of street railroad on the Fourth Avenue. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR., at a yearly rental from the lessee of 8 per cent dividends on the stock and the interest on the bonds. The Fourth Avenue horse railroad, together with valuable real estate, was retained by this company, and extra dividends are paid out of the receipts therefrom annually in April. All operations of the main road are included with those of the N. Y. Central & Hudson. (V. 28, p. 18.)

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

*New York Lake Erie & Western*.—Sept. 30, 1880, owned from Paterson, N. J., to Dunkirk, N. Y., 430 miles; branches—Piermont, 18 miles; Newburg, 18 miles; Buffalo, 60 miles; Erie International RR., 5 miles; leased—Mont. & Erie RR., 10 miles; Gosheu & Deckertown, 12 miles; Newburg & N. Y., 13 miles; Pat. Newb. & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buff. Brad. & Pittsb., 26 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Paterson & Hudson, 15 miles; Paterson & Ram., 15 miles; Lockport & Buffalo, 13 miles; Buffalo & Southwestern, 68 miles; controlled—Newark & Hudson, 6 miles; Weehawken New York & Fort Lee, 5 miles; Northern of N. J., 25 miles; total operated, 1,009 miles. In 1881 an arrangement was made for completion of line from Marion, O., to Chicago, forming a through route. See V. 32, p. 613.



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

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

The New York & Erie Railway went into the hands of a Receiver in 1859, and in 1861 the Erie Railway was organized as its successor. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878.

—(V. 30, p. 248, 357, 544, 545; V. 31, p. 44, 67, 153, 306, 397, 578, 605, V. 32, p. 121, 335, 367, 420, 444; V. 33, p. 125, 329, 588, 622, 640.)

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

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

—(V. 29, p. 510; V. 30, p. 15; V. 31, p. 509, 671; V. 32, p. 421, 578; V. 33, p. 224, 561, 718.)

New York Ontario & Western.—September 30, 1880, owned from Oswego, N. Y., to Middletown, N. Y., 249 miles; branches to Courtland, N. Y., 48 miles; to New Berlin, 2 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total operated, 344 miles.

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

—(V. 30, p. 43, 92, 170, 222, 241, 323, 381, 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 line—Cleveland & Mahon RR., Cleveland, O., to Pa. Line, 80 miles; and branch, 13 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Liberty & Vienna RR., Vienna Junction to Vienna, 3 miles; Ohio Line to Sharon, Pa., 1 mile; Sharon R'y, Sharon, Pa., to main line, 9 miles; total operated, 556 miles.

Table with columns: Common, Preferred, 1880, 1881, 1880, 1881.

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

Table with columns: Year end'g, Passenger Mileage, Freight (ton) Mileage, Gross Traffic Earnings, Net Traffic Earnings.

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

Table with columns: Years, Net Income, Int., Rent's, &c., Surplus, Deficit.

—(V. 31, p. 20, 68, 122, 171, 306, 423, 454, 559, 573, 587, 607, 650, 662, 673; V. 32, p. 101, 183, 306, 553, 613, 685; V. 33, p. 58, 74, 101, 202, 329, 433, 583, 601, 622.)

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

New York & New England.—Sept. 30, 1881, mileage owned was as follows: Boston to Brewsters, N. Y., 190 miles; Providence to Williamantic, 53 miles; branches—Brookline, Mass., to Woonsocket, R. I., 34 miles; E. Thompson, Conn., to Southbridge, Mass., 17 miles; Islington to Pedham, Mass., 2 miles; Charles R. to Ridge Hill, Mass., 2 miles; Dorrance Street, in Providence, 1 mile; total owned, 304 miles.

This was the Boston Hartford & Erie Railroad, which became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for \$20,000,000, which fixes the stock of this present company (\$20,000,000).

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

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.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
N. Y. W. Shore & Buff.—1st M., gold (for \$50,000,000)	16	1831	\$1,000	(?)	5 g.	J. & J.	New York.	July, 1931
N. Y. Woodhaven & Rockaway.—1st mortgage	16	1879	....	\$1,000,000	7	J. & J.	N. Y., Fisk & Hatch.	1909
Niagara Bridge & Canandaigua—Stock	98	....	....	1,000,000	3	J. & J.	....	Jan. 2, 1882
Norfolk & Western.—Common stock	....	....	....	3,000,000	....	....	....	....
Preferred (6 per cent) stock	....	....	....	15,000,000	....	....	....	....
General mort., gold	428	1831	1,000	6,000,000	6 g.	M. & N.	N. Y. and Philadelphia.	May 1, 1931
Norfolk & Petersburg—2d mort.	81	1868	1,000	496,000	8	J. & J.	Norfolk, Va., Ex. Nat. Bk.	July 1, 1893
South Side—1st pref. consol. mort	133	1866	1,000	703,000	8	J. & J.	N. Y., Nat. Park Bk.	Jan. 1, '84-'90
do 2d do	133	1866	200 &c.	581,300	6	J. & J.	Petersburg, Va.	Jan. 1, '84-'90
do 3d do	133	1866	200 &c.	452,800	6	J. & J.	do do	Jan. 1, '96-1900
Virginia & Tennessee—Enlarged mortgage	214	1854	1,000	990,000	6	J. & J.	N. Y., Fourth Nat. Bk.	July 1, 1884
do do 4th mortgage	214	1865	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
North Carolina—Stock, common	223	....	100	3,000,000	3	M. & S.	Company Shops, N. C.	Sept. 1, 1881
Preferred stock	223	....	100	1,000,000	3	M. & S.	do do	Sept. 1, 1881
Mortgage bonds	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
North Pacific Coast—Stock	79	....	....	1,074,900	....	....	....	....
North Pennsylvania—Stock, guar	58	....	50	4,527,150	1 3/4	Q. & F.	Philadelphia Office.	Nov. 25, 1881
1st mortgage	56	....	500 &c.	1,930,500	6	J. & J.	do do	Jan. 1, 1885
2d mortgage	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds	....	....	....	2,569,500	7	J. & J.	do do	1903
Bonds secured by \$1,200,000 stock	....	1881	....	1,200,000	6	....	....	....
Northeastern (S. C.)—Stock, common	102	....	50	899,350	....	....	....	....
Pref. stock (8 per cent) exchangeable for 2d mort.	102	....	50	86,000	4	M. & N.	....	Nov., 1881
1st mortgage, new	102	1869	500	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1899
2d mortgage, new	102	1869	500	236,000	8	M. & S.	do do	Sept. 1, 1899
Northern (Cal.)—1st mortgage	112	1877	....	3,148,000	6	J. & J.	Central Pacific RR.	Jan. 1, 1907
San Pablo & Tulare—1st mort.	47	1878	1,000	1,023,000	6	A. & O.	do do	April 1, 1908
Northern Central—Stock	322	....	50	5,842,000	3	J. & J.	Baltimore & Philadel.	Jan. 16, 1882
1st mortgage, State (Maryland) loan	138	....	....	1,500,000	6	Q. & J.	Annapolis.	Irredeemable.
2d mortgage, sinking fund, coupon	138	1855	500 &c.	1,490,000	6	J. & J.	Baltimore, 1st Nat. Bk.	July, 1885
3d mortgage, sinking fund, coupon	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadel.	April, 1900
Consolidated mortgage, gold, coupon	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore, 1st Nat. Bk.	July 1, 1900
Consolidated mortgage, gold, registered	138	1868	1,000	205,000	6 g.	A. & O.	Baltimore, 1st Nat. Bk.	July 1, 1900
Consol. general mort., gold, s. f., coup., \$ or £	138	'74-'77	1,000	4,580,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
2d general mort., "A" coupon	138	1876	1,000	2,962,000	5	J. & J.	Baltimore, 1st Nat. Bk.	Jan. 1, 1926
do "B" coupon, convertible	138	1876	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1926

INCOME ACCOUNT 1880.

Total net income in 1880 from all sources	\$1,718,276
Out of which were paid fixed charges as follows:	
Rental of equipment	\$283,614
Rental of all leased lines	356,277
General expenses, taxes, &c.	60,879
Total payments	700,772
Net income for the year 1880	\$1,017,504
Deduct:	
Interest on prior lien bonds, due and accrued	\$400,000
Payments on account improvements and additions	96,344
Interest on first mortgage bonds, \$862,500 (one-half paid in cash), due January 1, 1881	431,250
Total deductions	927,594
Surplus for the year	\$89,909
(V. 30, p. 42, 143, 465, 494, 625, 650; V. 31, p. 68, 153, 534, 607; V. 32, p. 333; V. 33, p. 226, 502, 588.)	

**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 from New York City to Marion, O., is expected to be in operation by Jan. 1, 1883. Henry Day, N. Y., is trustee of the mortgage, and Gen. J. S. Negley, Pittsburg, is President.

**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 past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	*Net Income.	Div p. c.
1877-8	63	17,858,442	10,405,601	\$710,038	\$398,116	10
1878-9	63	19,377,410	11,467,971	689,008	318,656	8
1879-80	71 1/2	22,167,232	11,290,326	779,885	349,096	8
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, 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, 569; 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.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6	428	10,616,924	60,610,288	\$1,742,251	\$540,539
1876-7	428	9,531,442	67,531,874	1,791,579	600,633
1877-8	428	9,470,228	70,797,576	1,781,710	486,889
1878-9	428	8,079,780	73,662,480	1,673,131	612,043
1879-80	428	9,244,356	98,595,455	1,936,641	943,413
1880-1	428	....	....	2,149,490	998,913

—(V. 32, p. 182, 334, 395, 421, 501, 527, 569, 578; V. 33, p. 74, 357, 433, 559, 587, 687.)

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

**North Pacific Coast.**—Dec. 31, 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 Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. The company has been doing a fair business, but paying very moderate dividends, and in May, 1879, was leased for 990 years to the Philadelphia & Reading Railroad on the terms as stated in V. 28, p. 625, viz., that the lessees should pay in quarterly payments (February 1, May 1, August 1 and November 1) \$673,344 for each of the first and second years; in the third and fourth years each \$718,615, and after that \$763,887 per year. This is intended to cover all fixed charges of the lessors, and pay 6 per cent on their stock for two years, 7 per cent for two years and 8 per cent afterwards. (V. 32, p. 184.)

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

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

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

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

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



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Northern Central (Mich.)—1st mortgage.....	61	....	\$....	\$1,525,000	7	....	.....	1903
Northern, N. H.—Stock.....	82½	....	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.	(?)
1st mortgage, extended.....	21	1878	100 &c.	200,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
2d mortgage.....	21	1869	100 &c.	200,000	7	M. & S.	do do	March, 1889
Northern Pacific—Pref. stock (8 p. c., not cum'tive). Common stock.....	720	....	100	42,812,588	....	....	.....	.....
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 grant bonds, Pend d'Oreille Div.....	209	1879	....	3,915,000	6	M. & S.	do do	Sept. 1, 1919
Consol. M. Id. g., gold, \$25,000 p. m., coup. or reg.....	850	1880	1,000	20,000,000	6 g.	J. & J.	do do	Jan. 1, 1921
Northeastern Ohio—Stock.....	79	....	100	2,000,000	....	....	.....	.....
Norwich & Worcester—Stock.....	....	....	100	2,604,400	5	J. & J.	Boston, 2d National Bk.	July 10, 1881
New bonds, coupon.....	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Stock.....	118	....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Sinking fund bonds.....	....	1870	1,000	371,000	8	M. & S.	do do	Mar. 1890
Mortgage bonds (redeemable July, 1890).....	118	1877	1,000	600,000	6	J. & J.	do do	1897
Consolidated mortgage (for \$3,500,000).....	118	1880	500 &c.	1,400,000	6	A. & O.	do do	April 1, 1920
Income bonds, not cumulative.....	....	1880	100 &c.	1,000,000	3 & 6	A. & O.	do do	April, 1920
Ohio—Stock (\$20,000,000 authorized).....	....	....	100	18,500,000	....	....	.....	.....
Cin. Ham. & Day., 2d mort. (now 1st).....	60	1865	1,000	494,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 20, 1885
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. (June) RR., 1st M., guar.....	98	1873	1,000	1,800,000	7	J. & J.	do do	Jan., 1903
Cleve. C. C. & I., 1st M. (C. C. & C. RR.) \$25,000 a yr.....	138	1860	500	75,000	7	J. & D.	N. Y., U. S. Trust Co.	June, '82, to '84
do 1st mort., Bel. & Ind.....	202	1864	1,000	396,000	7	J. & J.	do do	Until 1899
do 1st mort., C., C. & I. sink. fund.....	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
do Cons. M. for \$7,500,000 (s. f. 1 p. c.).....	390	1874	1,000	2,774,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
Ohio Central—1st mortgage gold.....	200	1880	1,000	3,000,000	6 g.	J. & J.	N. Y. Metropolitan N. Bk.	Jan. 1, 1920
Income bonds (non-cumulative).....	200	1880	1,000	3,000,000	7	....	do do	Jan. 1, 1920
Terminal mortgage bonds.....	200	1880	1,000	600,000	6	J. & J.	do do	July 1, 1920
1st mort., Mineral Div.....	26	1881	1,000	300,000	6 g.	J. & J.	do do	July 1, 1921
Incomes, do.....	26	1881	1,000	300,000	7 g.	J. & J.	do do	July 1, 1921
Ohio & Mississippi—Stock, common.....	393	....	100	20,000,000	....	....	.....	.....
Preferred stock (7 p. c. yearly, cumulative).....	393	....	100	4,030,000	3½	M. & S.	New York, Office.	Mar. 1, 1875
Income and funded debt bonds.....	148	1862	1,000	174,000	7	A. & O.	do do	April 1, 1882
1st consolidated mort. (\$3,445,000 are s. f.).....	393	1868	1,000	6,688,000	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling.....	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898

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 Bismarck, Dak. Ter., 450 miles; branch, Casselton to Blanchard, 32 miles; Pacific Division, Tacoma to Kalama, 165 miles, and Tacoma to Wilkeson, 31 miles—136 miles; total, 618 miles and 311 miles more just finished. Owns one-half St. Paul & Duluth RR., 24 miles, and uses 75 miles of St. Paul Minn. & Man., St. Paul to Sauk Rapids, and leases Western RR., Sauk Rapids to Brainerd, 61 miles; total operated for business, 754 miles. The gap between Mo. Div. and Pend d'Oreille Div. is 820 miles. This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound, 1,800 miles, with branch to Portland, Oregon, 200 miles. The land grant was 20 sections per mile in States and 40 sections in Territories. The company defaulted January, 1874, and the road was foreclosed August 12, 1878, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of \$1,400 for each \$1,000 bond. Pref. stock 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 consolidated mortgage bonds, with privilege of taking \$10,000,000 more early for next three years, to finish the road, and they took and sold \$20,000,000 of the bonds in Jan., 1881. The mortgage is for \$25,000 per mile of road, Central Trust Co. of N. Y., trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to purchase of these bonds at 110 and interest. Sinking fund of one per cent per annum begins in 1885.

In February, 1881, parties interested in the Oregon Navigation & Railroad Co. purchased a controlling interest in the stock; the 180,000 shares of common stock never issued since reorganization were partly distributed. The last annual report is in V. 33, p. 302. (V. 31, p. 63, 95, 230, 356, 358, 397, 454, 535, 560, 579, 589; V. 32, p. 4, 44, 121, 184, 232, 313, 323, 335, 368, 836, 421, 553, 569, 687; V. 33, p. 154, 588, 687.)

Northeastern Ohio.—Dec. 31, 1881, owned from Toledo Junction to Toledo, O., 79 miles. This was a consolidation of the Tol. Tiffin & East., the Mansfield Coldwater & L. M., and the Toledo & Woodville roads. 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 & Erie for 100 years, the lessees to pay all liabilities and 10 per cent on the capital stock. There has been some discussion as to reducing the rental, and the present lessee company has the option to terminate the lease, and now operates under temporary agreement (see V. 28, p. 200). Earnings, &c., for four years past have been as follows:

Years.	Gross Earnings.	Net Earnings.	Total Revenue.	Interest & Div'ds.
876-77.....	\$716,635	\$315,107	\$416,243	\$309,229
877-78.....	666,883	269,779	312,093	283,764
878-79.....	666,830	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:

Years.	Miles.	Passenger 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.)

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 Cleve. Col. Cin. & Indianapolis and the Cincinnati Hamilton & Dayton directors does not concern the Ohio Railway. The total vote cast was 89,615 shares. There was but one ticket voted as follows: Messrs. William H. Vanderbilt, Cornelius Vanderbilt, Augustus Schell, James H. Rutter and A. G. Dulman of New York; William L. Scott of Erie, Pennsylvania; J. H. Devereux, Stevenson Burke, T. P. Handy and Amos Townsend of Cleveland; John Newell, M. E. Ingalls and John Carlisle.

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

Earnings of Cin. Ham. & Day. for five years past were as follows, including all the roads operated:

Years.	Miles.	Gross Earnings.	Net Earnings.
1876-7.....	341	\$2,431,874	\$588,062
1877-8.....	341	2,362,892	769,666
1878-9.....	341	2,282,572	739,572
1879-80.....	341	2,578,816	886,050
1880-81.....	341	2,882,306	906,983

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

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

	1877.	1878.	1879.	1880.
Receipts—				
Net earnings.....	\$514,591	745,203	982,748	1,361,483
Rentals and interest.....	149,420	192,696	83,912	102,106
Day & Un.R.R.st'k, &c.....	.....	.....	.....	69,027
Wabash Pool.....	.....	.....	.....	46,378
Miscellaneous.....	.....	.....	19,750	8,000
Total income.....	664,011	847,899	1,086,410	1,587,294
Disbursements—				
Interest on debt.....	\$426,878	420,087	425,180	440,492
Taxes.....	175,232	140,020	117,014	118,188
Dividends.....	.....	.....	374,770	749,540
Accounts charged off.....	103,744	66,429	47,864	16,437
Total disbursements.....	705,854	*626,533	*964,828	1,324,657
Balance.....	Def. 41,843	Sur. 221,363	Sur. 121,582	Sur. 262,637

—(V. 33, p. 73, 100, 281, 468, 502, 623.)

Ohio Central.—The road completed will be 200 miles—Corning, O., to Toledo, O. The stock was \$4,400,000—par \$100—and in January, 1881, the company increased it to \$12,000,000 for improvements, &c., and to buy the stock of the Ohio Cent. Coal Co. In June, 1881, consolidation with the Rich. & Allegheny was voted, and new stock and bonds for extension were subscribed. (V. 31, p. 358, 535, 607; V. 32, p. 70, 579; V. 33, p. 12, 48, 154, 202, 305, 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 and the present Ohio & Mississippi Company consolidated November 21, 1876. On November 17, 1876, the company was placed in the hands of Receivers, and afterwards Mr. John King, Jr., of the Baltimore & Ohio Railroad, was appointed sole Receiver; in Oct., 1881, John M. Douglas was appointed Receiver, vice King, resigned. A suit is pending, brought to annul the purchase of the Springfield Div. in 1875 as fraudulent and void. The various phases of litigation in regard to this company have been reported from time to time in the CHRONICLE. There are yet \$97,000 of old first mortgage 7s, Western Division, outstanding. Pref. stock has prior right to a cumulative dividend of 7 per cent before any dividend shall be paid on com.; after payment of 7 per cent for any one year on com., the surplus of that year (if any) shall be divided between both classes. Operations and earnings for four years past:



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

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

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

Various back coupons were paid in 1880 and on July 1, 1881, there remained four coupons overdue on 2d mortgage...

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.

Old Colony (Mass.)—Sept. 30, 1881, owned from Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset June, Mass., and to Newport, R. I.; total, 249 miles...

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

Oregon & California.—Line of road—Portland, Or., to Roseburg, 199 miles; West Side Division, 97 miles; Lebanon Branch, 11 miles.

Oregon Central.—Portland to St. Joseph, Oregon, 47 miles. Opened November 3, 1872. Leased to Western Oregon Railroad.

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

Oregon Short Line.—Road in progress from Granger on the U. Pac. into Oregon 600 miles, built under U. P. control.

Oswego & Rome.—Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened January 1, 1868.

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

Paducah & Elizabethtown.—Elizabethtown to Paducah, Ky., 186 miles. Formerly Elizabethtown & Paducah, and again the Louisville Paducah & Southwestern.

Painesville & Youngstown.—Fairport, Ohio, to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879.

Panama.—Dec. 31, 1880, owned from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869.

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

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

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

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

Pennsylvania.—Dec 31, 1880, the mileage operated east of Pittsburg and Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,120; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 402; total operated, New York to Pittsburg, with branches, 1,809.

The total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was \$61,833,631, and the par value \$93,144,596. In March, 1881, the company purchased over 20,000 shares of the Philadelphia Wilmington & Baltimore RR., and the directors authorized the issue of \$20,000,000 new stock of the Pennsylvania RR.

An abstract of the latest report issued, that for 1880, was published in the CHRONICLE (V. 32, p. 262), showing surplus net income of \$2,817,655 after paying all charges and 4 1/2 per cent dividend.

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

Table with columns: ALL LINES EAST OF PITTSBURG & ERIE, ALL LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURG, Showing net earnings.



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

INCOME ACCOUNT, 1880.

Table with columns: Description, Amount. Includes items like Net income Pennsylvania Railroad Division, Net loss New Jersey Division, Balance, etc.

Table showing monthly price ranges for Pennsylvania RR. stock in Philadelphia from 1880 to 1881, with columns for month and price.

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania Railroad, and operates all the leased lines west of Pittsburgh.

Table with columns: Description, 1880, 1879. Includes items like Net earnings Union Line Bureau, Profits from operating leased roads, Received from investments, Total revenue, Expenses Proprietary Dep. and int. on bonds, Loss in operating leased roads.

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

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

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

Peoria Decatur & Evansville.—June 30, 1881, Peoria to Evansville, 248 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & So. and the Grayville & Mattoon.

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.

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.

Peterborough.—Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road.

Petersburg.—Petersburg, Va., to Weldon, N. C., 64 miles. In May, 1877, a Receiver was appointed and foreclosure sale was decreed April 20, 1880, but steps were taken by second mortgage bondholders to prevent a sale by paying the overdue obligations and re-organizing.

Philadelphia & Baltimore Central.—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.

Philadelphia & Erie.—Dec 31, 1880, owned from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Penn. RR. for 99 years from January 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental.

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

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.

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.



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

decision against Mr. Gowen, were referred to at much length in the CHRONICLE, V. 31, 32 and 33, pages indexed below. Also the scheme of President Bond in Aug. 1881, V. 33, p. 177.

Table showing Prices of Philadelphia & Reading stock in Philadelphia, have been: 1880, 1881, 1880, 1881.

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

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

Table with columns: Railroad traffic, Canal traffic, Steam colliers, Richmond barges, Total, Increase.

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

Table with columns: Net earnings, Rentals, Interest, Total charges, Deficiency.

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

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

Table with columns: Gross receipts, Expenses, Net earnings, Interest and rentals, Loss.

Operations and earnings for five years were as follows:

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

—(V. 32, p. 16, 17, 44, 70, 101, 122, 156, 181, 206, 232, 289, 313, 336, 396, 407, 422, 430, 445, 469, 488, 527, 539, 578, 613, 686; V. 33, p. 12, 23, 93, 102, 123, 154, 177, 202, 226, 256, 329, 385, 412, 433, 470, 502, 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 shares 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 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, 1851, nearly the whole stock was purchased and is held by Penn. RR. Co. Operations and earnings for five years past were:

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

—(V. 32, p. 68, 232, 266, 289, 422; V. 33, p. 218.)

Pittsburg Bradford & Buffalo.—Road in progress (narrow gauge) from Foxburg and Eminton 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, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Pennsylvania Company, through the ownership of a majority of its stock. This company also holds leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road, which are operated by the Pennsylvania Company, and their earnings separately stated. Common stock, \$2,508,000; first preferred, \$2,920,200; 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, \$933,286. The interest on the second mortgage bonds, due from October 1, 1875, to April 1, 1878, inclusive, was paid in 1880.

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

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

\* Exclusive of Col. Chic. & Ind. Cent. † Includes—Sale of preferred stock St. Louis Vandalia & Terra Haute, \$200,000; sale Union Depot bonds, \$186,000; amount of certain liabilities canceled and surrendered by Pennsylvania Co., \$5,866,721.

‡ Includes \$180,400 bills payable of this company, canceled and surrendered by Pennsylvania Co. § Includes—Reduction of second mortgage bonds, \$2,500,000; reduction of bills payable, \$2,509,221.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: Assets, Liabilities, Total assets.

Table with columns: Stock, common, Stock, preferred, Bds. (see SUPPLEMENT), All other dues & acc'ts, Due Little Miami RR., Due C. C. & L. C. RR.

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 \$496,450 common and \$3,500 preferred is Steub. & Ind. stock unconverted.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Pittsb. &amp; Connellsville</i> .—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	Aug. 1, 1882
Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.)..	149	1876	\$200	6,500,000	6 g.	J. & J.	London, J.S. Morgan & Co.	Jan. 1, 1926
<i>Pittsburg Ft. Wayne &amp; Chicago</i> —Stock, guar.....	468	.....	\$100	19,714,285	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 4, 1882
Special improvement stock, guaranteed.....	468	1871	100	6,770,900	1 3/4	Q.—J.	do do	Jan. 1, 1882
1st mortgage (series A).....	468	1862	500 &c.	875,000	7	J. & J.	do do	Jan. 1, 1912
1st do do B.....	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
1st do do C.....	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
1st do do D.....	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912
1st do do E.....	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912
1st do do F.....	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912
2d do do G.....	468	1862	500 &c.	860,000	7	J. & J.	do do	July 1, 1912
2d do do H.....	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1912
2d do do I.....	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1912
2d do do J.....	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912
2d do do K.....	468	1862	500 &c.	860,000	7	M. & N.	do do	July 1, 1912
2d do do L.....	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912
2d do do M.....	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912
3d do.....	468	1862	500 &c.	2,000,000	7	J. & J.	do do	Jan. 1, 1887
<i>Pittsburg, Ft. Wayne &amp; Chic.</i> 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	Me. 1, 1884
<i>Pittsburg &amp; Lake Erie</i> —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
<i>Pittsb. Va. &amp; Charleston</i> —1st mortgage, gold.....	30	.....	1,000	1,583,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
<i>Pittsburg Youngstown &amp; Chicago</i> —Stock.....	.....	.....	.....	4,000,000	.....	.....	.....	.....
<i>Pomeroy &amp; State Line</i> —Stock.....	21	.....	50	500,000	.....	.....	.....	.....
<i>Port Jervis &amp; Monticello</i> —Stock.....	23	.....	.....	724,276	.....	.....	.....	.....
<i>Port Royal &amp; Augusta</i> —1st mortgage.....	112	1878	100 &c.	250,000	6 g.	J. & J.	N. Y., Office, 252 B'way.	Jan. 1, 1899
Income mortgage bonds, coup.....	.....	1878	100 &c.	1,500,000	6 g.	J. & J.	do do	Jan. 1, 1899
<i>Portland &amp; Ogdensburg</i> —1st mort., gold.....	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Treas. Office.	Jan., 1900
Mortgage for \$3,300,000.....	94	1871	100 &c.	2,268,060	6 g.	M. & N.	do do	Nov., 1901
<i>Portl. &amp; Rochester</i> —1st mort., s. f. (Portl. loan) "A".....	52 1/2	1867-9	500 &c.	700,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1887
1st mortgage, equal lien.....	52 1/2	1870	500 &c.	350,000	7	A. & O.	do do	Oct. 1, 1887
2d do (Portl. loan) sinking fund, "B".....	52 1/2	1871	500 &c.	450,000	6	Various	do do	Sept. 1, 1891
<i>Portland Saco &amp; Portsmouth</i> —Stock.....	51	.....	100	1,500,000	3	J. & J.	Boston, Office.	July 15, 1881
<i>Portsmouth Ct. Falls &amp; Conway</i> —Stock.....	71	.....	100	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
1st mortgage.....	71	1877	500 &c.	1,000,000	4 1/2	J. & D.	do do	June 1, 1937

	1877.	1878.	1879.	1880.
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous.....	53,210	70,648	65,590	64,849
Profit & loss balance.....	.....	.....	.....	97,051

Total liabilities..... 22,056,586 23,297,655 23,062,567 23,219,144  
 —(V. 30, p. 118, 298, 381; V. 32, p. 155, 498.)

*Pittsburg & Connellsville*.—Pittsburg, Pa., to Cumberland, Md., 150 miles; branch, 2 miles; leased lines, 22 miles; total, 174 miles. On December 13 1875, the property was leased to the Baltimore & Ohio Railroad, and possession given January 1, 1876. The rental is interest on the debt and \$7,200 sterling as an annual sinking fund. The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio Railroad. In February, 1880, a judgment in favor of Baltimore & Ohio Company was confessed for \$4,354,748. Stock is \$1,955,741. In 1879-80 the net earnings were \$1,011,827. (V. 29, p. 535; V. 30, p. 249.)

*Pittsburg Fort Wayne & Chicago*.—Pittsburg, Pa., to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Pennsylvania Railroad at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Company. Of the 1st mortgage bonds, \$1,196,000, and of the 2d mortgage \$1,258,000, and \$399,813 cash, were held in the sinking funds Jan. 1, 1881. The special improvement stock is issued to Pennsylvania RR. or improvements, &c., under article 16 of lease, viz.:

"ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities, which shall be issued in such form as may, from time to time, be found to be most available with respect to economy of interest and negotiability, and shall be consistent with the legal powers of the party of the first part and the rights secured by these presents, which special stock, or bonds, or other securities, shall be issued on the conditions following: The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent hereinbefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing; and all such improvements or additions shall be made in such manner as shall be approved by the said party of the first part. The party of the first part shall not at any time, during the term aforesaid and the continuance of this lease, make or issue any bond or obligation, in addition to the bonds hereinbefore specified, except subject to this lease, without the consent in writing of the said party of the second part first had and obtained thereunto."

The lease has been profitable to the lessees. Of the 1st mort. bonds only \$4,054,600 were outstanding Dec. 31, 1880, and of the 2d mort. only \$3,902,000, the balance being in the sinking funds. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876....	468	107,790,180	567,572,005	\$7,853,848	\$3,066,687	7 7/8
1877....	468	76,466,488	439,998,281	7,020,545	2,956,147	7 7/8
1878....	468	77,819,493	637,470,506	7,872,476	3,529,085	7 7/8
1879....	468	86,406,476	803,053,260	8,461,563	3,720,298	7 7/8
1880....	468	104,287,111	806,257,399	10,096,819	4,778,210	7 7/8

—(V. 30, p. 674; V. 32, p. 577.)  
*Pittsburg & Lake Erie*.—Dec. 31, 1880, owned from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Opened Feb. 1, 1879. On Dec. 31, 1880, equipment notes, including interest, were \$427,423; real estate mortgages, \$198,053; floating debt, \$96,078. Gross earnings in 1879 were \$335,648, net, \$157,923; gross in 1880, \$841,256, net, \$442,244. The Lake S. & Mich. So. subscribed for \$200,000 of the stock. (V. 30, p. 141; V. 23, p. 62, 101.)

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

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

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

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

*Port Royal & Augusta*.—Line of road, Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. In Jan., '81, 2 per cent for 1879 was paid on income bonds. The new stock is \$750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. There are also \$50,000 equipment bonds. 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.....	\$49,366	\$87,000

The report states: "It was found necessary to increase the rolling stock and motive power during the past year by the addition of new cars and a locomotive, and for this purpose 'equipment bonds' have been issued to the amount of fifty thousand dollars (\$50,000), bearing 8 per cent interest, and payable at the rate of ten thousand dollars (\$10,000) a year after the year 1881. These bonds are secured by a purchase money mortgage upon the equipment purchased and constructed with the proceeds, made to James D. Fisk, Esq., Trustee. This new equipment is of great aid to us at present, but is not commensurate with the actual increase, or immediate prospects of business, and during the present year we should make arrangements to still further equip the road, by the construction of at least one hundred freight cars, and the purchase of two more locomotives; and I earnestly recommend your cordial attention to this important matter. Since last annual meeting, improvements have been progressing at Port Royal. The Augusta & Port Royal Compress Company have completed their large Taylor Compress, which is now in operation, and they have loaded several large English steamships with cotton for Europe, and others are now at the compress wharf receiving cargoes. (V. 30, p. 466; V. 31, p. 653; V. 32, p. 356; V. 33, p. 589, 621.)

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

Years.	Miles.	Gross Earn'gs.	Net Earn'gs
1875-6.....	94	\$234,980	\$91,066
1876-7.....	94	262,764	69,431
1877-8.....	94	270,783	68,574
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. 203.)

*Portland & Rochester*.—Sept. 30, 1880, owned from Portland, Me., to Rochester, N. H., 53 miles. Put in the hands of a Receiver February, 1877. The bonds series A and B were issued to the city of Portland in exchange for city bonds, on which the city pays interest. July 8, 1879 the interest of the city in this road was sold to the Receiver. On Oct. 1, 1880, the interest due and unpaid amounted to \$576,000; and proceedings have been begun to foreclose the \$350,000 mortgage. Gross earnings in 1879-80, \$162,633; net, \$24,728. (V. 28, p. 41, 625; V. 29, p. 42; V. 32, p. 181; V. 33, p. 461.)

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

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



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

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

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

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It proposed to extend the road to Springfield, Mass. Stock is \$517,150. In 1878-9, gross earnings were \$79,988; net, \$39,302; in 1879-80, gross \$8,125, net, \$39,304. William Tinkham, President, Providence, R. I.

Providence & Worcester.—Sept. 30, 1881, owned from Providence, R. I., 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:

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

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

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

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

Rensselaer & Saratoga.—Sept. 30, 1880, owned from Troy to Whitehall, N. Y., 73 miles; branches, Albany to Waterford, 12 miles; to Green Island, 1 mile; to Glens Falls, 6 miles; to Castletown, Vt., 14 miles; to Rutland, Vt., 62 miles; Balston to Schenectady, 15 miles; total line and branches, 83 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. The earnings given below include the New York & Canada Railroad (150 miles). Operations and earnings for four years past were as follows:

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

Rhinebeck & Connecticut.—Sept. 30, 1880, owned from Rhinecliff, N. Y., to Boston Corners, N. Y., 35 miles; leased, Boston Corners to State Line, 6 miles; total operated, 41 miles. Stock, \$679,300. Gross earnings in 1877-8, \$55,951; net earnings, \$1,162; rental, \$7,833; in 1878-9—gross, \$69,291; net, \$10,131; rental, \$8,000; 1879-80—gross, \$65,789; net, \$5,902; rental, \$7,967. 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 to be extended to Ohio River 254 miles, and connect with the Ohio Central. For construction of River Division \$5,000,000 bonds were issued, viz., for \$10,000 cash, \$5,000 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, 4s, 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 mortgage 6 per cents, \$100,000 Knoxville & Augusta 1st mort. 6 per cents, \$368,000 Spartanburg & Asheville 1st mort. 6 per cents, \$850,000 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 Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction to Salem, 25 miles; leased: West Point, Va., to Richmond, 38 miles; Goldsboro, N. C., to Charlotte, 223 miles; Charlotte, N. C., to Atlanta, 269 miles, and narrow gauge branches, 70 miles; total owned and leased, 825 miles.

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controls and operates the following lines of railway: Charlotte Columbia & Augusta, 191 miles; Columbia & Greenville and branches, 226 miles; Spartanburg Union & Columbia, 68 miles; Northeastern of Georgia, 40 miles; Western N. Carolina Railroad, 186 miles; Asheville & Spartanburg, 67 miles; Virginia Midland Railway, 401 miles; total miles thus indirectly controlled through R. & W. Pt. Ter'l R. W. Co., 1,182 miles; grand total of miles directly and indirectly controlled by Richmond & Danville RR. Co., 2,009. The officers are as follows: President, A. S. Buford; Vice-President, T. M. Logan; Second Vice-President, A. Y. Stokes; Treasurer, W. E. Turner. Secretary, Richard Brooke, all of Richmond, Va. Following are the Directors: T. M. Logan, Joseph Bryan, W. H. Palmer, J. H. Dooly, A. Y. Stokes, Richmond, Va.; W. L. Owen, Black Walnut, Va. The annual report for 1881 was published in the CHRONICLE, V. 33, p. 714.

The income account was as follows in four years past:

Table with columns: INCOME ACCOUNT, Receipts (Net earnings, Prem. on bonds, Bonds R. Y. R. & C., Bonds & st'k R. & C., Net earnings R. Y. R. & C., Miscellaneous, Interest), Disbursements (Rentals paid, Int. on funded debt, Dividends, Int. on floating debt, Miscellaneous), Total income, Total disb'ts., Balance.

Richmond Fredericksburg & Potomac.—From Richmond, Va., to Quantico, 83 miles. In Nov., 1881, there were voted dividend certificates for \$755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out or earnings. 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., 22 1/2 miles; branch, 2 miles; total, 24 1/2 miles. The road has earned moderate dividends and the debt account is very small. Operations and earnings for five years past were as follows:

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

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



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Rock Island &amp; Peoria</b> —Stock.....	108		\$.....	\$1,500,000				1880
1st mortgage.....	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900
<b>Rome Watertown &amp; Ogdensburg</b> —Stock.....	409		100	5,293,900	3	J. & J.	N. Y., Farm. I. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. R. (extended).....	97	1855	100 &c.	418,500	7	M. & S.	do do	Sept. 1, 1910
General mortgage, sinking fund.....	190	1861	500 &c.	1,021,500	7	J. & D.	do do	Dec. 1, 1891
2d mortgage.....	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., convert. till July, '79, coup.....	409	1874	1,000	5,500,000	7	A. & O.	do do	July 1, 1904
Syracuse Northern (gold).....	45	1871	1,000	500,000	7	J. & J.	do do	July, 1901
<b>Rulland</b> —General mort. (8 per cent, reduced to 6).....	120	1872	100 &c.	1,500,000	6	M. & N.	Bost., Bk. of Redempt'n	Nov. 1, 1902
New 2d mort. in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do do	1898
<b>Sacramento &amp; Placerville</b> —1st mortgage (S. V. R.R.).....		1855	1,000	400,000	10	J. & J.	New York City.	1875
1st mortgage (S. & P. R.R.).....	48	1877	1,000	700,000	6	J. & J.	do	1907
<b>Saginaw Valley &amp; St. Louis</b> —1st mortg., coup.....	34½	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
<b>St. Johnsbury &amp; L. Champlain</b> —1st M., coup. or reg.	120	1880	1,000	596,000	6 g.	A. & O.	Boston.	Oct. 1, 1910
<b>St. Joseph &amp; St. Louis</b> —Stock.....	76		100	1,000,000			New York.	(?)
<b>St. Joseph &amp; Western</b> —1st M. St. Joseph & Pacific.....	112	1876	100 &c.	1,000,000	7	J. & J.	N. Y., Kountze Bros.	Jan. 1, 1915
2d mortgage.....	112	1876		1,200,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska, 1st mortgage.....	115	1876	100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska, 2d mortgage.....	115	1876		1,200,000	7	J. & J.	New York.	Jan. 1, 1915
Hastings & Grand Island, 1st mort.....	25			375,000				
<b>St. Louis Alton &amp; Terre Haute</b> —Stock.....	121		100	2,300,000			N. Y., Office 50 Wall st.	
Pref. st'ck (7 cumulative).....			100	2,468,400	55 bds.		do do	Apl. 20, 1881
1st mortgage (series A) sinking fund.....	207	1864	1,000	1,100,000	7	J. & J.	do do	1894
1st mortgage (series B) sinking fund.....	207	1864	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C).....	207	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D).....	207	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income.....	207	1861	500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage.....		1870	1,000	300,000	10	M. & S.	do do	1880
Income bonds, not cumulative.....		1881		1,367,000	6	June 1	do do	Jan. 1, 1894
<b>St. L. Hannibal &amp; Keok.</b> —1st M. convertible till '87.....	50	1877	100 &c.	72,000	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917
<b>St. Louis Keokuk &amp; N. W.</b> —Stock (\$1,350,000 is pref.).....	135			2,700,000				
1st mortgage.....	135	1876	1,000	1,620,000	6	J. & J.		Jan. 1, 1906
Income bonds.....	135	1876	1,000	1,080,000				Jan. 1, 1906
<b>St. Louis &amp; San Francisco</b> —Stock, common.....	633			10,500,000				
Preferred, 7 per cent, not cumulative.....	633			10,000,000	3½			Jan. 18, 1882
1st preferred, 7 per cent do.....	633			4,500,000	3½	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 Koch. & Pittsb. gives \$5,350 1st mort., \$7,850 in 6mo 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. 470, 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 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 necessary. 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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7.....	409	17,549,628	26,732,738	\$1,248,842	\$336,708
1877-8.....	409	15,199,509	24,967,418	1,203,736	350,747
1878-9.....	409	20,517,456	25,914,496	1,143,288	308,648
1879-80.....	409	16,402,043	43,538,148	1,467,894	487,738
1880-81.....	409	17,417,353	45,887,851	1,510,442	494,088

(—V. 26, p. 334; V. 28, p. 276; V. 29, p. 68, 581; V. 31, p. 406, 653, 659; V. 33, p. 491, 562, 687.)

**Rulland**.—From Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. The common stock is \$2,480,600 and preferred \$4,000,000. 1½ per cent paid on preferred stock August, 1881. (V. 30, p. 118; V. 31, p. 124, 153, 484; V. 33, p. 154.)

**Sacramento & Placerville**.—Sacramento, Cal., to Shingle Springs, Cal., 43 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, Pres. dent, San Francisco.

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

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

**St. Joseph & St. Louis**.—St. Joseph, Mo., to Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. Has no funded or floating debt. The St. Louis Kansas City & Northern took a lease of the road for 99 years

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

**St. Joseph & Western**.—Line of road: East Division—West St. Joseph, Kan., to Marysville, Kan., 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; Hastings & Grand Island road, 25 miles; total, 252 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a Receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & Western, the stock is \$4,100,000, par \$100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the holders of the old land scrip of \$2,250,000; in June, 1880, a dividend of 12½ per cent was declared from proceeds of land sales. On the Kansas & Nebraska bonds the first coupon was due July, 1881. The road is controlled by the Unions Pacific. The coupons on St. Joseph & Pacific bonds due July, 1880, and since, were not paid. (V. 30, p. 93, 170; V. 32, p. 44, 527.)

**St. Louis Alton & Terre Haute**.—Main line from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased lines—Belleville & Southern Illinois Railroad, 56 miles; Belleville & Eldorado road, from Du Quoin to Eldorado, 50 miles; total, 314 miles. This company was a reorganization, February 18, 1861, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 999 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased June 1, 1867, for 99 years to the Indianapolis & St. Louis Railroad at a rental of 30 per cent of the gross earnings up to \$2,000,000, 25 per cent on the next \$1,000,000, and 20 per cent on all over \$3,000,000; but it was agreed that in no year should the rental be less than \$450,000. The lease was guaranteed by three other companies (See V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than their one-third of the deficiency, and a suit was begun, which is still pending. In 1879-80 the company recovered from the former purchasing committee, Messrs. Tilden, Butler, Sage and Bayard, \$400,000 for bonds retained by them at the time of reorganization. The Belleville Branch and Extension are operated separately by this company, and earned net in 1879, \$159,359; in 1880, \$176,471. The Belleville & Eldorado was leased for 995 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. R.R.) by Sept. 1, 1881. The bonds were offered in New York, March, 1880, at \$12,000 per mile. (V. 29, p. 539, 608.)

**St. Louis Keokuk & Northwestern**.—Keokuk, Ia., to St. Peters, 135 miles. The Mississippi Valley & Western Railroad was sold April 14, 1875, and this company organized July 1, 1875. Road completed in Autumn of 1879. Income bonds above were originally a part of \$2,750,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year ending Oct. 31, 1880, \$414,597; net, \$16,047. (V. 33, p. 256.)

**St. Louis & San Francisco**.—Dec. 31, 1880, owned from Pacific to Seneca (main), 292 miles; branches—Granby branch, 2 miles; Orongo, Mo., to Joplin, 12 miles; Joplin to Girard, 37 miles; Carbon Branch, 4 miles; Peirce City to Oswego, Kan., 73 miles; total owned, 420 miles; leased and controlled—Oswego to Wichita, 145 miles; Plymouth to State Line, 32 miles; State Line to Fayetteville, Ark., 38 miles; Seneca to Vinita, I. T., 34 miles; total leased and controlled, 249 miles; total operated Dec. 31, 1880, 669 miles. This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific Railroad. The latter was chartered by act of Congress July 27, 1866, and embraced the South Pacific Railroad (originally the Southwest Branch of the Pacific Railroad of Missouri), which was consolidated with the Atlantic & Pacific road October 25, 1870. The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 500,000 acres of land. The South Pacific lands showed 581,009 acres on hand January 1, 1881. Atlantic & Pacific lands showed 293,282 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The interest on bonds "B" and "C" is 4 for 1882, 5 for 1883 and 6 afterward. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the St. Louis Arkansas & Texas R.R. and Joplin R.R. 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 (non-



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>St. Louis &amp; San Francisco</i> —(Continued)—								
1st mortgage (South Pacific), gold, (land grant)	293	1868	\$500 &c.	\$7,144,500	6 g.	J. & J.	N. Y., Company's Office	July, 1888
2d mortgage bonds, A.		1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold		1876	500 &c.	2,766,500	3 &c. g.	M. & N.	do do	Nov. 1, 1906
do do C, gold		1876	500 &c.	2,400,000	3 &c. g.	M. & N.	do do	Nov. 1, 1906
Equipment mortgage, gold		1880	1,000	639,000	7 g.	J. & D.	do do	June 1, 1895
Mortgage on Mo. & Western RR., gold	84	1879	1,000	1,100,000	6 g.	F. & A.	do do	Aug. 1, 1919
Trust bonds		1880	1,000	1,350,000	6		do do	1920
<i>St. Louis Wichita &amp; Western</i>		1879		2,000,000	6		do do	1919
Gen. mort., gold (\$30,000,000), coup. or reg.	All	1881	1,000	(?)	5 g.	J. & J.	do do	July 1, 1931
Joplin RR. bonds				200,000				
<i>St. Louis Texas &amp; Gulf</i> —1st mortgage			1,000	2,500,000	6			
Income land grant bonds			1,000	2,500,000				
<i>St. Louis Vandalia &amp; Terre Haute</i> —1st M. s. f. guar	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund (\$1,600,000 guar.)	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
<i>St. Paul &amp; Duluth</i> —Preferred 7 per cent stock	169			4,705,606	10 s.			Nov. 14, 1881
Common stock	169			4,055,407				
1st mort. bonds, coup. or reg.	169	1881	1,000	1,000,000	5	F. & A.	New York.	Aug. 1, 1931
<i>St. Paul Minneapolis &amp; Manitoba</i> —Stock	861		100	15,000,000	3		N. Y., J.S. Kennedy & Co.	Aug. 1, 1881
1st mortgage, St. Paul to St. A.	10	1862	1,000	120,000	8	M. & S.	do do	1881
2d M., and 1st on road from St. Paul to Watab	76	1862	1,000	366,000	7	J. & J.	do do	1882
1st mort. land grant sinking fund, gold	656	1879	100 &c.	7,221,700	7 g.	J. & J.	New York and London.	1909
2d mort., gold	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold (\$12,000 per mile)		1880	1,000	2,400,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1910
<i>Sandusky Mansfield &amp; Newark</i> —Re-organized stock	116		50	1,072,000	2		1st N. Bk., Sandusky, O.	Oct. 1, 1875
1st mortgage, new	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
<i>San Francisco &amp; North Pacific</i> —Stock	94			3,750,000				
<i>Savannah &amp; Charleston</i> —Stock	111			1,000,000				
C. & S., guar. by S. C.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car.	101	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
<i>Savannah Florida &amp; West</i> —Consolidated 1st mort.	286	1867	500 &c.	1,686,000	7	J. & J.		July, 1897
Southern Georgia & Florida, 1st mortgage	58	1869	1,000	464,000	7	M. & N.	N. Y., H. B. Plant.	May 1, 1899
do do 2d mortgage	58	1869	1,000	200,000	7	M. & N.	do do	May 1, 1899
<i>Savannah Griffin &amp; N. Ala.</i> —1st mortgage	63	1871	1,000	500,000	7	J. & J.	Savannah, Cent. R.R. Bk.	July 1, 1891
<i>Schenectady &amp; Duaneburg</i> —1st M., guar. D. & H.	14 1/2	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924

cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The pref. and 1st pref. also take precedence of any mortgages made subsequent to the creation of said stocks.

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

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

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

INCOME ACCOUNT FOR 1880.

To bonded interest	\$705,949
To dividend No. 1, first preferred stock	157,500
To amount due leased lines	105,021
To sundry expenses, salaries, &c.	39,141
To interest accrued but not due on bonds	101,254
	\$1,108,867
Balance, surplus	\$289,973
By total gross earnings	\$2,698,370
Less operating expenses, improvements and taxes	1,325,128
	\$1,373,242
By mileage—leased lines	13,568
By interest	11,252
By improvement	776
	\$1,398,840

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

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

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-76	158	16,180,710	45,972,258	\$1,062,075	\$247,393
1876-77	158	14,827,425	50,618,136	1,052,208	207,067
1877-78	158	13,092,370	58,722,821	1,054,627	158,685
1878-79	158	12,974,971	6,424,189	1,244,643	294,272
1879-80	158	17,309,919	96,544,226	1,552,801	446,018

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

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

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

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

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



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

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Schuylkill Valley—Stock.	11	1877	\$50	\$576,050	2½	J. & J.	Philadelphia, Office.	July 13, 1881
Scioto Valley—1st mort. (s. fund \$13,000 per year).	98	1876	500 &c.	1,294,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1896
2d mortgage (sinking fund, \$5,000 per year).	98	1879	1,000	177,000	7	A. & O.	do do	April 1, 1894
F. Consol. mortgage.	130	1880	100	603,000	7	J. & J.	do do	July 1, 1910
Seaboard & Roanoke—Stock.	80	1880	100	1,301,300	4	M. & N.	Phil. Townsend, W. & Co.	Nov. 1, 1881
Shamokin Valley & Pottsville—Stock.	28	1880	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Aug., 1881
1st mortgage, gold, on road and lands.	28	1871	500 &c.	2,000,000	7	J. & J.	do do	July, 1901
Shenandoah Valley—1st mort. (\$15,000 per mile).	140	1880	100	2,100,000	7	---	N. Y., Clark, Post & M.	Jan. 1, 1909
2d mortgage, income (\$10,000 per mile).	140	1880	100	1,400,000	---	---	---	---
General mort., gold (\$25,000 per mile).	140	1881	1,000	(?)	6 g.	A. & O.	Philadelphia and N. Y.	April 1, 1921
Shenango & Allegheny—1st mortgage.	32	1869	500 &c.	874,500	7	A. & O.	N. Y., N. Bk. of Com'ce.	April 1, 1889
Shore Line (Conn.)—Stock.	50	1880	100	1,000,000	3½	J. & J.	N. H., Nat. N. H. Bank.	Jan. 5, 1882
1st mortgage.	50	1880	1000 &c.	200,000	4½	M. & S.	do do	March, 1910
Sioux City & Pacific—1st mortgage.	102	1868	500 &c.	1,628,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1893
2d mortgage (Government subsidy).	102	1868	500 &c.	1,628,020	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1893
Somerset—1st mortgage, gold.	25	1871	100	450,000	7 g.	J. & J.	---	July, 1891
South Carolina—Stock.	1	1880	100	5,819,275	1	---	---	May, 1871
1st mortgage, sterling loan.	242	1868	Various	1,482,666	5 g.	J. & J.	London.	1878 to '83
1st mortgage, dollar bonds (L).	242	1868	500	1,051,500	6	J. & J.	N. Y., Nat. City Bank.	1878 to '88
2d mortgage (for \$3,000,000).	242	1872	---	1,206,500	7	A. & O.	do do	Oct. 1, 1902
Domestic bonds (L).	---	1866	500	1,067,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (K).	---	1868	100	63,500	6	J. & J.	N. Y., Nat. City Bank.	1880 and 1892
1st consol. mortgage, gold (for \$5,000,000).	---	1881	1,000	2,300,000	6 g.	A. & O.	New York Agency.	Oct. 1, 1920
So. & No. Alabama—1st M., endorsed by Alabama.	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N.	183	1873	\$200	5,075,040	6 g.	M. & N.	London, Baring Bros.	1903
South Pacific Coast—Stock.	81	1880	100	1,000,000	---	---	---	---
Southern Central (N. Y.)—1st mortgage.	114	1869	\$1,000	1,500,000	7	F. & A.	N. Y., Nat. City Bank.	Aug. 1, 1899
2d mort. gold (\$400,000 end. by Lehigh V. RR.).	114	1872	1000 &c.	600,000	7 g.	M. & S.	do do	Mar. 1, 1882
1st mortgage interest bonds.	114	1877	210 &c.	575,050	7 g.	F. & A.	do do	Aug. 1, 1887
2d mortgage interest bonds.	114	1877	210 &c.	42,000	7	M. & S.	do do	Sept. 1, 1887
Southern Iowa & Cedar Rapids—1st mort., gold.	87	1870	---	1,500,000	7 g.	M. & N.	---	May 1, 1900
Southern Maryland—1st mortgage, gold.	---	---	---	500,000	6 g.	---	---	---
Southern Pac. of Arizona—1st mort., gold, cp. or reg.	384	79-'80	1,000	9,604,000	6 g.	J. & J.	New York City.	Mar., 1909-10
South. Pac. (Cal.)—1st mort., gold, land gr., cp. or reg.	712	1875	500 &c.	28,872,000	6 g.	A. & O.	N. Y., C. P. Huntington.	April 1, 1905
Monterey, 1st mortgage.	15	1880	1,000	250,000	5	A. & O.	do do	April 1, 1900
Southern Pacific of N. Mexico—Mort., coup. or reg.	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., Company's Office	Jan. 1, 1911

**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. 83, 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 \$44,200 is 2d guar. Net earnings 1879-80, \$236,452; 1880-81, \$232,495. (V. 33, p. 559.)

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

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

**Shenango & Allegheny.**—Line of road, Shenango, Pa., to Brady's Bend, Pa., 35 miles; in operation, Shenango to Hilliard, Pa., 46 miles. The road was leased to the Atlantic & Great Western, and "rental trust" bonds were issued. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. (V. 29, p. 408.)

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

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

—(V. 28, p. 40; V. 31, p. 509; V. 32, p. 559.)

**Sioux City & Pacific.**—Line of road from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Missouri Valley Railroad, 110 miles; total line operated, 217 miles. This was one of the subsidized Pacific roads, but the interest on first mortgage bonds has not been fully earned, and the United States Auditor of Railroad Accounts reports no net earnings subject to the payment of 5 per cent to the United States. For the year ending Dec. 31, 1879, the gross earnings were \$470,590 and net earnings, \$137,626. The capital stock is \$2,068,400, of which \$169,000 is preferred, receiving a dividend of 7 per cent per annum. A majority is owned by Cedar Rapids & Missouri Railroad Company. Oliver Ames, President, North Easton, Mass. (V. 27, p. 96, 253, 374; V. 31, p. 46, 68, 484; V. 32, p. 232.)

**Somerset.**—West Waterville, Me., to Anson, Me., 25 miles. An extension of 7 miles to Solon proposed. Capital stock, \$377,573. Gross earnings, 1879-80, \$20,095, net, \$3,580; 1881, gr. ss, \$23,788; net, \$1,830.

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

The sale was made July 28, 1881, and the road purchased by W. H. Bradley for the committee, for \$1,275,000 over the first mortgage debt. The last annual report was in the CHRONICLE, V. 32, p. 394. Large amounts have been expended out of the earnings for improvements, and in 1880 about \$275,000 were so spent for steel rails and equipment. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
1876	243	\$1,126,437	\$478,684
1877	243	1,020,664	426,910
1878	243	1,011,861	371,631
1879	243	1,052,023	337,745
1880	243	1,217,756	341,962

—(V. 29, p. 632; V. 30, p. 43, 358, 409, 494, 517, 568; V. 31, p. 153, 306, 359, 536; V. 32, p. 123, 394, 420, 544, 579; V. 33, p. 125, 589, 623.)

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

**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 \$1,370,286. Gross earnings 1880, \$386,469; operating expenses, \$477,493; deficit, \$91,023. A. G. Davis, President, San Francisco.

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

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

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

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

**Southern Pacific of California.**—Road in operation April, 1881; Northern Division—San Francisco, Cal., to Soledad, 143 miles; Carmadero to Tres Pinos, 18 miles; to Monterey (leased), 15 miles; total, 176 miles; Southern Division—Huron to Los Angeles, 280 miles; Los Angeles to Yuma, 249 miles; Los Angeles to Wilmington, 22 miles; total, 551 miles; total Southern Pacific, in Cal., 712 miles. At Goshen the Southern Division meets the San Joaquin Branch of the Central Pacific, by which it reaches San Francisco and the main line of Central Pacific. The projected lines are Soledad to Lerdo Junction, 160 miles, and Mojave Junction to Colorado River, 278 miles. The Southern Pacific forms part of a through line to El Paso, and there will meet the Texas Pacific. At its terminus at Yuma it connects with the South. Pac. RR. of Arizona, an independent but closely affiliated company, some 385 miles, to a junction with the New Mex. Div. of 171 miles more to El Paso. A junction with the Atchison Topeka & Santa Fe, thus forming a new route to the Pacific coast, was made March 17, 1881. The bonds above are in series A, B, C, and D, of which A includes \$15,000,000 and B, C and D each \$5,000,000; there are also three other series, E and F of \$5,000,000 each, and G of \$6,000,000; these latter are to be issued for new construction. Land grant is 12,830 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated at 11,000,000 acres, of which 7,000,000 pertain to road now built. Besides these sales a sinking fund of \$100,000 per annum goes into operation in 1882. Stock paid in is \$36,763,900. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of not less than five years from January, 1880, and by the terms of the lease "if a railroad is not completed in five years from that date, so that there is a connection of the Southern Pacific Railroad of California with the Eastern system of railroads on what is known as the thirty-second parallel line, the lease shall be extended until such connection is made, provided such extension does not exceed five years longer, or ten years in all," from January, 1880. By the terms of the lease, the net rental is \$250 a month, or \$3,000 a year per mile, and if it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds. In 1880 the net earnings were \$442,765 on northern division and \$1,675,243 rental on southern division; total, \$2,118,014, out of which were paid \$1,762,140 for interest and rental, leaving a surplus of \$355,874. The Monterey road (leased) has a capital of \$250,000. (V. 31, p. 154, 196, 248, 359, 428, 430, 454, 560, 673; V. 32, p. 99, 101, 182, 336, 420, 569, 628, 635, 660; V. 33, p. 23, 75, 202, 502, 561, 623.)

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



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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Southern Pennsylvania</i> —1st mortgage, gold.....	24	....	\$....	\$625,000	7 g.	M. & S.	.....	Mar. 1, 1900
<i>Southwestern (Ga.)</i> —Stock, guarant'd 7 per annum	257	....	100	3,892,300	3 1/2	J. & D.	Savannah, Cent. RR. Ga.	Dec. 20, 1881
<i>Southwest Pennsylvania</i> —Stock	42	....	1,000	546,150	3 1/2	.....	.....	(?)
1st mortgage.....	6	1877	1,000	989,000	7	F. & A.	Phila. and Greensburg.	Feb., 1917
<i>Spruyn Duyvel &amp; Port Morris</i> —Stock.....	29	.....	.....	200,000	4	J. & J.	New York.	Jan., 1882
<i>Slate Line &amp; Sullivan</i> —1st M., conv. (red'ble aft. '83)	13	.....	.....	300,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>Staten Island</i> —1st mortgage.....	71 3/4	1881	1,000	476,000	7	.....	.....	.....
<i>Sterling Mountain (N. Y.)</i> —1st mort., income, guar.	45	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	July 7, 1895
<i>Stockton &amp; Copperopolis</i> —1st mort., (guar. by C. P.)	20	.....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1906
<i>Summit Branch (Pa.)</i> —Stock	20	1874	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1904
1st mortgage bonds.....	23	.....	.....	500,000	7	.....	.....	.....
<i>Suspension Bridge &amp; Erie Junction</i> —Stock.....	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
1st mortgage.....	81	1875	100	2,500,000	2	J. & D.	N. Y., D. L. & W. R. R. Co.	Aug., 1881
<i>Syracuse Binghampton &amp; N. Y.</i> —Stock.....	81	1867	1,000	270,000	7	J. & D.	do do do	June, 1887
2d mortgage (now first).....	81	1876	1,000	1,750,000	7	A. & O.	do do do	Oct. 1, 1906
Consol. mortgage (guar. D. L. & W.).....	43	1877	50 &c.	261,400	7	F. & A.	Syracuse Savings Bank.	Aug. 1, 1907
<i>Syracuse Chenango &amp; New York</i> —Funded debt.....	57	1875	.....	955,600	7	.....	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905
<i>Syracuse Geneva &amp; Corning</i> —1st mortgage.....	.....	1831	1,000	700,000	7	.....	New York.	.....
<i>Tehuantepec Interocean</i> —1st mort. (for \$6,000,000)	113	.....	50	1,988,150	4	J. & J.	N. Y., Farmers' L. & T. Co.	Aug. 1, 1881
<i>Terre Haute &amp; Indianapolis</i> —Stock.....	.....	1873	1,000	1,600,000	7	A. & O.	do do	1893
Bonds of 1873.....	.....	.....	50	500,000	.....	.....	.....	.....
<i>Terre Haute &amp; Logansport</i> —Stock.....	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	1910
1st mortgage, guar. by Terre Haute & Indianapolis	143	1879	1,000	2,145,000	7 g.	M. & N.	New York.	Nov. 1, 1909
<i>Texas Central</i> —1st mortgage, gold.....	.....	1881	1,000	2,500,000	6 g.	.....	.....	1921
<i>Texas-Mexican</i> —1st mortgage, gold (\$15,000 p. m.)	.....	1875	1,000	1,620,000	7	F. & A.	N. Y., 54 Exchange Pl.	Aug. 1, 1905
<i>Texas &amp; N. Orleans</i> of '74—1st mortg. land gr., coup	1,325	.....	.....	26,014,000	.....	.....	.....	.....
<i>Texas &amp; Pacific</i> —Stock.....	524	1875	1,000	4,050,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905
1st mortgage, gold, coup. (E. Div.).....	524	1875	1,000	9,050,000	6 g.	J. & D.	do do do	June 1, 1905
2d mort., consol., gold, coup. (E. Div.).....	524	1875	1,000	8,202,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Income and land mort., reg. ....	.....	1880-1	.....	2,127,000	.....	.....	.....	.....
Land scrip for int. on inc. mort. (conv. into st'k or l'd)	526	1880	1,000	12,500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1930
1st mort., gold, land grant, Rio Grande Division.	355	1880	1,000	7,100,000	6 g.	J. & J.	do do do	July 1, 1920
New Orleans Pacific, 1st mortgage, land grant.....	266	1880	1,000	2,128,000	6 g.	J. & D.	New York and St. Louis.	June 1, 1910
<i>Texas &amp; St. Louis</i> —First mortgage, gold.....	190	1880	500	2,128,000	6	.....	.....	June 1, 1920
Income bonds, 1st mort. on land and 2d on road.	35	1880	1,000	140,000	7 g.	M. & N.	Boston.	May 1, 1910
<i>Texas Trunk</i> —1st mort. land grant gold.....	.....	.....	.....	.....	.....	.....	.....	.....

*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.

*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.

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

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

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

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

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

*Summit Branch (Pa.)*.—This company operated the Lykens Valley RR. till July, 1880, and it has a small branch of its own to Summit Mines, 3/4 of a mile. Traffic is almost exclusively coal. Gross receipts in 1880, including coal, \$1,028,469; net, \$80,994; from Lykens Valley Coal Co., \$48,907; total, \$129,902; interest and taxes, \$95,092; balance, \$34,809. (V. 33, p. 125.)

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

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

*Syracuse Chenango & New York*.—Sept. 30, 1880, owned from Syracuse, N. Y., to Earlville, N. Y., 43 1/2 miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as Receiver. In January, 1880, the road was reported sold to a Boston Syndicate. See V. 32, p. 101. (V. 28, p. 44; V. 32, p. 101, 444; V. 33, p. 178, 716.)

*Syracuse Geneva & Corning*.—Sept. 30, 1880, owned from Corning, N. Y., to Geneva, N. Y., 57 3/4 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. To December, 1881, 40 miles finished, and about \$1,600,000 expended. Stock 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 Cincinnati & St. Louis Railroad, at 30 per cent of gross earnings, but guarantees the first and second mort. bonds: Earnings for 1878-9 were \$1,082,373 gross and \$404,370 net; in 1879-80, \$1,327,135 gross and \$446,695 net.

*Terre Haute & Logansport*.—Road extends from Logansport, Ind., to Rookville. Formerly Logansport Crawfordsville & Southwestern, which was sold in foreclosure September 10, 1879, and reorganized under present name. Rookville extension of the Evansville & Terre Haute Railroad, Rookville 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. 31, 1880, \$65,657. (V. 29, p. 252, 277, 459, 564.)

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

*Texas-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, 1880, \$383,885; net, \$176,138. John T. Terry, Pres., N. Y. (V. 33, p. 75, 218.)

*Texas & Pacific*.—From Marshall to Fort Worth, Tex., 180 m.; Marshall to Shreveport, La., 40 m.; Marshall to Texarkana Junction, 89 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.

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 4,851,762 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 Territories 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.

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7.....	415	13,886,499	43,369,381	\$2,043,453	\$538,329
1877-8.....	444	15,004,800	51,022,434	2,331,310	708,138
1878-9.....	444	11,651,044	50,723,318	2,136,143	544,916
1879-80.....	444	11,438,607	66,446,382	2,589,220	1,045,703

The income account was as follows:

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

(V. 31, p. 61, 96, 177, 205, 248, 359, 673; V. 32, p. 123, 205, 289, 412, 445, 469, 526, 613, 628, 687; V. 33, p. 48, 102, 117, 155, 178, 256, 386, 404, 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 Menphis, 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. Paramore, President, St. Louis. (V. 31, p. 321, 536, V. 32, p. 101, 283, 544; V. 33, p. 102, 404, 624, 716.)

*Texas Trunk*.—This road is projected from Dallas to Sabine Pass, Tex., about 300 miles, with a branch to Sabine River, 50 miles, has a land grant of 10,240 acres for each mile built. Bonds are issued at rate of \$14,000 per mile of completed road. J. G. Graves, President, North Scituate, Mass. (V. 33, p. 202, 642, 708.)



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Tioga RR.</i> —1st mortgage.....	54	1852	\$. . .	\$239,500	7	M. & N.	N. Y., Bk. of N. America.	May 1, 1882
Consolidated mortgage.....	54	1876	....	125,000	7	....	.....	Nov. 1, 1896
Extension bonds.....	....	....	....	265,000	7	....	.....	Oct. 1, 1905
<i>Toledo Ann Arbor &amp; Grand Trunk</i> —1st mort., gold.	84	1881	1,000	1,260,000	6 g.	J. & J.	N. Y., Anthony, P. & O.	Jan. 1, 1921
<i>Toledo Canada Southern &amp; Detroit</i> —Stock.....	....	....	....	1,547,662	....	....	.....	.....
<i>Toledo Cincinnati &amp; St. Louis</i> —1st mortgage, gold.	270	1881	1,000	3,000,000	6 g.	J. & J.	New York or London.	.....
2d mortgage, income, not cumulative.....	270	1881	1,000	3,000,000	....	....	.....	July 1, 1921
<i>Toledo Delphos &amp; Burlington</i> —Stock.....	281	....	50	7,000,000	....	....	.....	.....
1st mortgage, Toledo to Kokomo.....	181	1880	1,000	1,250,000	6	J. & J.	N. Y., G. W. Ballou & Co	Jan. 1, 1910
2d M., income, non-cumulative, Tol. to Kokomo.	181	1880	1,000	1,250,000	6	....	.....	Jan. 1, 1910
1st mort., Dayton Division.....	102	1880	1,000	1,000,000	6	A. & O.	N. Y., G. W. Ballou & Co	April 1, 1910
2d mort., Dayton Div., income, non-cumulative.	102	1880	1,000	1,000,000	6	....	.....	April 1, 1910
1st mortgage Toledo terminal trust "A".....	....	1880	1,000	250,000	6	J. & J.	N. Y., G. W. Ballou & Co	July 1, 1910
1st mort., gold, Southeastern Div.....	180	1881	1,000	2,250,000	6 g.	A. & O.	New York and London	April 1, 1921
Income bonds, do non-cumulative.....	....	1881	500 &c.	2,250,000	6	....	.....	April 1, 1921
Cincinnati Div., 1st mortgage, gold.....	22	1881	1,000	250,000	6 g.	A. & O.	N. Y., G. W. Ballou & Co	April 1, 1921
do do income, non-cumulative.....	....	1881	1,000	250,000	6	....	.....	April 1, 1925
Frankfort & Kokomo, 1st mortgage, gold.....	26	1879	1,000	200,000	7	J. & J.	N. Y., Metrop'n Nat. Bk.	Jan. 1, 1908
<i>Troy &amp; Boston</i> —Stock.....	53	....	100	1,609,000	2	F. & A.	Troy, Company's Office.	(?)
1st mortgage, consolidated.....	35	1874	1,000	1,384,000	7	J. & J.	N. Y. Nat. B'k of Com.	1894
Convertible bonds.....	....	....	500 &c.	650,000	7	M. & S.	do do	1882
New mortgage bonds (for \$1,000,000).....	53	1878	1,000	500,000	7	A. & O.	do do	1903
<i>Troy Union</i> —1st mortgage, guaranteed, Troy City.	24	....	....	1,000,000	3 1/2	F. & A.	Phila., 233 South 4th.	Aug. 15, 1881
<i>Tyrone &amp; Clearfield</i> —Stock.....	60	....	....	136,000	7	J. & J.	Roudout, Co.'s Office.	1906
<i>Ulster &amp; Delaware</i> —1st mortgage.....	74	1876	1,000	1,342,600	7	F. & A.	do do	July 1, 1905
2d mortgage income bonds.....	....	1875	100 &c.	61,000,000	1 3/4	Q. - J.	New York and Boston.	Jan. 2, 1882
<i>Union Pacific</i> —Stock.....	1,825	....	100	27,229,900	6 g.	J. & J.	do do	1896 to 1899
1st mortgage, gold, on road and equipment.....	1,038	1866-9	1,000	27,236,512	6	J. & J.	U. S. Treas., at maturity.	1896 to 1899
2d mortgage currency (Government subsidy).....	1,038	1866-9	1,000	13,861,000	8	M. & S.	N. Y. New York and Boston.	Sept. 1, 1893
3d do on road (2d on land), sinking fund.....	1,038	1874	....	6,071,000	7	A. & O.	do do	1887
Land grant bonds on 10,514,789 acres.....	....	1867-9	1,000	2,037,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Omaha bridge bds, st'g, (s.f. about \$65,000 yrlly).	....	1871	\$200	4,691,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908
Cellular Trust bonds.....	....	1879	1,000	137,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1899
Denver Pacific, 1st mortgage, gold, land grant.....	106	1869	1,000	12,602,000	6 g.	M. & N.	do do	May 1, 1919
Kans. Pac., cons. M. g. (for \$30,000,000), cp. or rg.	....	1879	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895
do 1st M. g. cp. on 140m. west M. Riv.	140	1865	1,000	....	....	....	....	....

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

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

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

*Toledo Cincinnati & St. Louis*.—This is the connecting line (narrow gauge) of the Toledo Delphos & Burlington in progress 270 miles to St. Louis. For each \$9,500 in cash, subscribers received \$10,000 in 1st mortgage bonds, \$5,000 incomes and \$5,000 stock. (V. 32, p. 6, 579; V. 33, p. 48, 433, 718.)

*Toledo Delphos & Burlington*.—Road from Toledo to Kokomo, Ind., 181 miles; branch, Delphos to Dayton, O., and Shanesville branch, 99 miles. Southeastern Division, 185 miles; Cin. Division, 22 miles. Extension to St. Louis is in progress under name of Toledo Cincinnati & St. Louis RR. John M. Corse, President, New York. (V. 31, p. 330, 653; V. 32, p. 6, 101, 206, 288, 313, 615; V. 33, p. 73, 124, 386, 442, 470, 718.)

*Troy & Boston*.—September 30, 1880, owned from Troy, N. Y., to Vermont State line, 35 miles; leased: Southern Vermont 6 miles; Troy & Bennington, 5 miles; total operated, 46 miles. Net earnings in 1879-80, \$269,621; interest, \$188,368; rentals, \$27,400. The floating debt Sept. 30, 1880, was \$328,931, against \$380,648 in 1878-9. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1875-6.....	53	5,605,546	13,908,977	\$566,540	\$268,206	4
1876-7.....	53	6,660,492	16,853,882	560,764	276,614	4
1877-8.....	53	6,492,660	23,829,494	560,344	274,747	2
1878-9.....	46	6,112,538	30,501,683	593,896	288,519	..
1879-80.....	46	6,191,024	28,252,911	570,161	269,621	..

—(V. 28, p. 119; V. 30, p. 168.)  
*Troy Union*.—A small road in Troy City, extending from Hoosick Street Bridge to Troy & Greenbush RR., 2 1/4 miles. Owned jointly by several roads. Capital stock, \$30,000. Bonds were issued by the City of Troy, and are guaranteed by the companies interested.

*Tyrone & Clearfield*.—East Tyrone, Pa., to Churwensville, 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*.—Roudout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Roudout or Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. In 1877-8 the gross earnings were \$168,157; net earnings \$51,658. Thos. Cornell is President, Roudout, N. Y.

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

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

Since Dec. 31, has bought the Den. So. Park & Pac. RR., 212 miles. This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. (See CHRONICLE, V. 30, p. 118.) The company, under acts of Congress above-named, took a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the Government as follows: First—

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

EARNINGS AND EXPENSES FOR 1879 AND 1880.

	1879.	1880.
Passengers—cash.....	\$4,236,869	\$5,171,114
Passengers—Government.....	169,927	234,010
Freight—cash.....	10,572,805	13,406,910
Freight—Government.....	443,435	469,025
Freight—company.....	1,051,154	1,342,572
Mail.....	685,712	719,349
Express.....	496,218	681,818
Miscellaneous.....	384,142	430,333
<b>Total earnings.....</b>	<b>\$18,040,266</b>	<b>\$22,455,134</b>
Operating expenses.....	8,368,836	10,545,119
<b>Surplus earnings.....</b>	<b>\$9,671,429</b>	<b>\$11,910,015</b>
Expenses, ratio per cent.....	46.38	46.96

INCOME ACCOUNT FOR 1880.

Receipts.	Disbursements.
Net earnings.....	\$11,910,015
Dividends on stock.....	370,122
Interest on bonds.....	640,030
Prem. on bonds sold.	
profits on investm'ts sold, &c.....	284,249
<b>Total.....</b>	<b>\$13,204,416</b>
To interest on bonds.....	\$5,174,473
Discount, interest, &c.....	114,315
Sink. fund requirement's.....	434,000
Amount due the U. S. for the year.....	1,779,811
Dividends, 6 per cent.....	3,045,738
Balance forward.....	2,656,078
<b>Total.....</b>	<b>\$13,204,416</b>

GENERAL BALANCE SHEET DECEMBER 31, 1880.

Assets.	Liabilities.
Road and equipment.....	\$154,743,620
Investments.....	\$19,507,615
Bonds and stocks of other companies.....	\$2,185,950
Bonds and stocks held by trustees consolidated mort.....	349,562
Bonds and stocks of this company.....	4,533,807
Land Department assets—	1,850,372
Union Pacific grant.....	1,872,299
Kansas Pacific grant.....	117,304
Material on hand.....	
Balance of interest on U. S. bonds.....	
<b>Total.....</b>	<b>\$185,165,541</b>

Capital stock.....	\$50,762,300
Funded debt—	
Union Pacific Railroad.....	53,889,000
Kansas Pacific Railway, \$39,095,624, less amount held by trustees consolidated mortgage, \$10,361,510.....	28,734,114
United States subsidy bonds—	
Union Pacific Railroad.....	27,236,512
Kansas Pacific Railway.....	6,303,000
Interest accrued thereon.....	\$26,056,256
Less repaid by transportation.....	13,922,281
Bills payable.....	\$2,334,277
Coupons & div's due Jan. 1, 1881.....	1,982,874
Balance due connecting roads.....	388,744
Audited bills, pay-rolls, &c.....	1,642,070
Less cash on hand and balances due.....	4,828,152
Interest accrued, not yet due.....	782,720
Income account, surplus earnings.....	2,521,877
Income used for sinking funds.....	434,000
Land income.....	848,206
<b>Total.....</b>	<b>\$185,165,541</b>

\* Bonds (par value), \$16,194,264; stocks, \$17,608,011. † Bonds, \$2,133,000; stocks, \$2,875,000. The securities held at close of the year 1880, amounted to \$16,194,264 bonds and \$17,608,011 stocks, at their par value, of which the cost in the balance sheet is \$19,507,615. A complete list of these was published in the CHRONICLE, V. 32, p. 285. The land department reports the following for 1880:

Net proceeds, Union Pacific land grant 1880 (176,201 acres) at average of \$4 82 per acre.....	\$669,346
Net proceeds Kansas Pacific land grant 1880 (100,382 acres), at average price of \$4 03 per acre.....	268,417
<b>Total.....</b>	<b>\$937,764</b>
Net proceeds of other lands and lots.....	19,754
<b>Total net proceeds for the year.....</b>	<b>\$957,518</b>
Deduct net proceeds for the month of January, 1880.....	109,312
Leaves net proe'ds since Feb. 1, when acts were consolidated, as per balance of "Land Income" acct., gen'l balance sheet.....	\$848,206



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Union Pacific—(Continued)—</i>								
Kans. Pac., 1st mort., gold, 140th to 393d mile...	253	1866	\$1,000	\$1,063,000	6 g.	J. & D. Payable	N. Y., Bk. of Commerce.	June 1, 1896
do 2d M. (to U.S. Gov.) on 394m. W. Mo. R.	394	1865-7	.....	6,303,000	6	.....	do by transportation.	1895 to '97
do 1st, 394th to 639th m., l.g., 3,000,000 acs	245	1869	1,000	6,366,000	6 g.	M. & N.	N. Y., Lond. & Frank't.	May 1, 1899
do 1st mort., coup., (Leavenworth Br.)	34	1866	1,000	292,000	7	M. & N.	N. Y., Bk of Commerce.	Jan 1, 1896
do Income bds, coup., 3d M. on 427 miles.	427	1866	50 &c.	1,073,500	7	M. & S.	do do	July 1, 1916
do 1st'd bds, cp. or rg., g., on 2,000,000 acs	.....	1870	250 &c.	54,000	7 g.	J. & J.	N. Y., Lond. & Frank't.	July 1, 1880
Coupon certificates (see remarks below).....								
<i>United N. J. RR. &amp; Canal Companies—Stock—</i>								
General mortgage, gold, coupon.....	.....	1871	1,000	20,490,400	6 & 7	Q.—J.	Phila. and N. Y. Offices.	Jan. 10, 1882
United Co.'s mortgage, sinking fund, registered.....	.....	1871	.....	5,689,000	6 g.	M. & S.	Philadelphia, Office.	Feb. 1, 1901
do sterling loan mortgage, sinking fund.....	.....	1871	.....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do do do do do do.....	.....	1871	.....	1,846,000	6 g.	M. & S.	London.	Feb. 1, 1894
do dollar loan, mortgage.....	.....	1871	.....	1,800,000	6 g.	M. & S.	do	Feb. 1, 1894
do loan, reg.....	.....	1871	.....	834,000	6	F. & S.	Philadelphia.	Sept. 1, 1888
do do.....	.....	1878	.....	341,000	6	M. & A.	do	Sept. 1, 1903
Joint Co.'s plain bonds.....	.....	.....	.....	1,700,000	6	F. & S.	Philadelphia Office.	Feb. 1, 1883
do do.....	.....	.....	.....	866,000	6	F. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sink'g fund after 1880).....	.....	1862	.....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 3d loan due State of N. J.	.....	1868	.....	100,000	6	A. & O.	N. Y., B'k of Commerce.	Overdue.
<i>Utah Central—Stock—</i>								
1st mortgage, gold.....	280	1870	1,000	4,350,000	6 g.	J. & J.	New York, Office.	Jan. 1, 1890
Utah Southern, 1st mortgage, coupon.....	36½	1871	1,000	1,000,000	7	J. & J.	do do	July 1, 1891
do general mortgage (for \$1,950,000).....	75	1871	1,000	1,125,000	7	J. & J.	do do	July 1, 1909
Utah Southern Extension, 1st mort., guar.....	105	1879	1,000	825,000	7	J. & J.	do do	July 1, 1909
Utah Southern Extension, 1st mort., guar.....	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
<i>Utah &amp; Nevada—Stock—</i>								
Utah Northern—1st mortgage.....	34½	1878	1,000	2,000,000	7	J. & J.	New York 195 Br'dway.	July 1, 1908
Utah & Pleasant Valley—1st mortgage, gold.....	62	1879	1,000	4,176,000	7	M. & N.	New York Office.	1904
Utica & Black River—Stock.....	180	100	.....	900,000	2	M. & S.	Utica.	Sept. 30, 1881
Mortgage bonds.....	36	1871	.....	1,772,000	7	J. & J.	N. Y., Nat. Bk. of Com'ce.	July, 1891
Black River & Morristown, 1st mortgage.....	86	1874	500 &c.	1,112,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage.....	16	.....	.....	500,000	7	J. & J.	do do	.....
Utica Chenango & Susquehanna Valley—Stock.....	98	.....	.....	200,000	7	J. & J.	do do	.....
Utica Clinton & Binghamton—1st mortgage.....	31	.....	.....	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1881
Valley (N. Y.)—Stock.....	11	.....	.....	800,000	7	J. & J.	N. Y., Cont. Nat. Bank.	1890
Valley (Ohio)—Mortgage for \$1,000,000.....	.....	.....	.....	750,000	4	.....	N. Y., D. L. & W.	1881
Valley (Va.)—1st mortgage bonds.....	.....	.....	.....	(9)	.....	.....	.....	.....

Of the Union Pacific collateral trust bonds, the issue is limited to 80 per cent of the principal bonds: Omaha & Republican Valley RR, \$350,000; Colorado Central Railroad bonds, \$2,526,000; Utah Northern Railroad, about \$3,480,000; total, \$6,856,000. The collateral trust bonds are a direct obligation of the Union Pacific Company, and have as their security the first mortgage bonds of the roads named pledged with the trustees. The excess of interest collected on hypothecated bonds—say \$22,000 per year—forms a sinking fund to reduce the principal. An increase of \$10,237,700 in the capital stock was made in February, 1881, by issuing that amount to stockholders of record Feb. 1, at par.

The Kansas Pacific extended from Kansas City, Mo., to Denver, Col., 639 miles, with Leavenworth Branch, Lawrence to Leavenworth, 34 miles. It was organized as "Leavenworth Pawnee & Western" in 1861, then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres. The lands mortgaged were put in two trusts, 2,000,000 acres in the first, from the first to the 380th mile westward, covered by the first and second land mortgages, and from sales of these lands there are \$1,095,679 land notes held. The 3,000,000 acres in the second grant, from the 380th mile westward, are covered by the Denver Division mortgage.

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

The second land grant mortgage, with various other bonds, was taken up with the general consolidated mortgage of May 1, 1879, which covers road and lands; the trustees of that mortgage are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1881, the following bonds or the Kansas Pacific, making \$10,361,510 in all, viz.: Leavenworth Branch, \$508,000; first land grant, \$1,426,750; second land grant, 1,486,000; income (unsubordinated) bonds, \$165,400; income (subordinated) bonds, \$3,036,400; funding bonds, \$1,500,000; Leavenworth Branch, coupon certificates, \$46,270; first land grant, coupon certificates, \$243,615; second land grant, coupon certificates, \$159,075; Denver Pacific bonds, \$1,990,000. They also held \$2,875,800 of the stocks and \$2,133,000 of the bonds of other companies controlled by the Union Pacific. In funding other bonds into the consol. mort., the old Kansas Pacific securities were exchanged at par, except as follows: The "funding mortgage" bonds received nothing for 5 over-due coupons; Leavenworth branch and un-stamped incomes at 50 per cent and nothing for over-due interest; stamped incomes at 30 per cent; second land grant at 50 per cent. The interest on Denver Extension bonds (sevens due May 1, 1899) was reduced to 6 per cent.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1873. The stock of \$1,000,000 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 199 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939,889, and in 1880 \$1,035,308; but the connection with New York was indispensable to the Pennsylvania Railroad, and it is only a question whether it might not have been secured at much less cost. Operations and earnings for five years past (including the canal) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1876...	293	302,188,535	190,635,678	\$11,824,133	\$5,074,017	10
1877...	373	143,132,968	256,134,099	8,960,697	2,694,480	10
1878...	373	139,245,413	255,027,095	8,398,534	2,895,592	10
1879...	373	146,914,153	332,298,977	9,784,843	3,233,931	10
1880...	.....	171,053,377	381,885,409	11,544,681	3,329,473	10

*Utah Central.*—From Ogden, Utah, to Frisco, 230 miles. This was a consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Stock placed on New York Stock Exchange Dec., 1881. 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 23, 1878. Transferred to present company May 1, 1878. Stock issued to December 31, 1880, \$4,176,000. The road is mainly owned and built by the Union Pacific. For the year 1880 the gross earnings were \$1,016,060; net, \$552,416. (V. 33, p. 93, 346.)

*Utah & Pleasant Valley.*—Line of road Provo, Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879. Stock, \$750,000. Bonds sold in New York in 1880. (V. 29, p. 539; V. 30, p. 163.)

*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.....	\$1,772,000
Bonds.....	1,112,000
Sundry accounts and balances.....	55,645
Surplus fund.....	320,277
<b>Total.....</b>	<b>\$3,259,922</b>
Road and equipment.....	\$2,878,702
Leased lines, stocks, bonds and advances.....	311,367
Sundry accounts.....	7,753
Cash.....	62,100—
<b>Income Account:</b>	<b>\$3,259,922</b>
Net income, all sources.....	\$255,636
Interest.....	\$81,440
Rentals.....	71,723
Dividend, 4 per cent.....	70,880—
<b>Balance, surplus.....</b>	<b>\$31,595</b>
Add surplus, Sept. 30, 1880.....	288,632
<b>Surplus, Sept. 30, 1881.....</b>	<b>\$320,277</b>

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1876-7.....	170	5,336,245	5,065,167	\$453,576	\$220,261	6
1877-8.....	170	5,266,280	5,205,965	453,145	239,292	4
1878-9.....	180	5,221,906	6,062,017	475,508	184,977	2
1879-80.....	180	5,836,600	9,204,785	590,760	315,771	4
1880-81.....	180	7,377,199	12,918,373	693,170	246,780	4

—(V. 28, p. 96; V. 29, p. 536; V. 32, p. 205.)

*Utica Chenango & Susquehanna Valley.*—Sept. 30, 1880, owned from Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt. Gross earnings, 1879-80, \$544,616; net earnings, \$261,873; dividend payments, \$240,000.

*Utica Clinton & Binghamton.*—Sept. 30, 1880, owned from Utica, N. Y., to Smith's Valley, N. Y., 31 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$75,000 per annum. The road is operated by the Delaware Lackawanna & Western. Gross earnings in 1879-80, \$82,553; net earnings, \$30,727. Capital stock, \$636,285. O. S. Williams, President, Clinton, N. Y.

*Valley (N. Y.) Railroad.*—Sept. 30, 1880, owned from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1877. 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, 502.)



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Vermont &amp; Canada—Stock</b> .....	73		\$....	\$3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central.....		1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm.	July 1, 1891
Mortgage bonds.....	73	1879		50,000	5	A. & O.		Oct., 1909
Missisquoi Railroad bonds.....		1871	500 &c.	500,000	7	J. & J.	St. Albans, W. C. Smith.	Jan. 1, 1891
<b>Vermont Central—1st mortgage, consolidated</b> .....		1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm.	Nov. 1, 1886
2d mortgage, consolidated.....		1866	100 &c.	1,500,000	7	J. & D.	do do	1891
Equipment loans.....		1866-9	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889
Stanhed, S. & Chambly bonds.....		1867	100 &c.	444,100	7	J. & J.	St. Albans, Treasurer.	Jan. 1, 1887
Income and extension bonds (to pay float'g debt).		1872	1,000	1,508,600	8	M. & N.	Bost., N. Bk. of Redemp.	1902
<b>Vermont &amp; Massachusetts—Stock</b> .....	59		100	3,550,000	3	A. & O.	Boston, Office.	Oct. 7, 1881
1st mortgage (sinking fund \$7,000 per year).....	77	1865	100 &c.	550,000	6	J. & J.	Boston, Fitchburg RR.	July 1, 1883
Convertible bonds.....		1872	1,000	150,000	7	J. & J.	do do	July 1, 1885
<b>Vermont Valley of '71—1st mortgage</b> .....		1880		800,000	5			1920
<b>Vicksburg &amp; Meridian—1st series (red endorsed)</b> .....	140	1866	500 &c.	703,500	7	J. & J.	Vicksbg, Miss., Treasr.	Jan. 1, 1890
2d series (blue endorsed).....	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed).....	140	1866	1,000	145,000	7	J. & J.	do do	Jan. 1, 1890
4th do (not endorsed).....	140	1866	100 &c.	1,180,600	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage.....		1871	100 &c.	217,400	8	J. & J.	do do	1880
<b>Virginia Midland—Stock, common</b> .....			100	800,000				
1st pref. stock.....				1,500,000				
2d pref. stock.....				2,500,000				
Bonds, 1st series.....		1881		600,000	6	M. & S.	Baltimore.	Mar. 1, 1906
do 2d series.....		1881		1,900,000	6	M. & S.	do	Mar. 1, 1911
do 3d series.....		1881		1,100,000	5 & 6	M. & S.	do	Mar. 1, 1916
do 4th series.....		1881		950,000	3-4-5	M. & S.	do	Mar. 1, 1921
do 5th series.....		1881		1,775,000	5	M. & S.	do	Mar. 1, 1926
do 6th series.....		1881		1,310,000	4 & 5	M. & S.	do	Mar. 1, 1931
Income bonds, cumulative (for \$4,000,000).....		1881	1,000	(?)	6	J. & J.	New York or Alexand'a.	Jan. 1, 1927
<b>Virginia &amp; Truckee—Stock (for \$6,000,000)</b> .....	52			(?)	1	M'thly		
1st mortgage bonds.....	52	1874	1,000	800,000		Q.—F.	San Fran., Bank of Cal.	Aug. 1, 1889
<b>Wabash St. Louis &amp; Pacific—Stock, common</b> .....	2,404		100	22,909,700				
Preferred stock, 7 per cent, (not cumulative).....			100	22,615,100	1½	Q.—F.	N. Y., Co.'s Agency.	Nov. 15, 1881
General mortgage, gold (for \$50,000,000).....	All.	1880	1,000	15,000,000	6 g.	J. & D.	do do	June 1, 1920
1st mort. bonds on Champaign Hav. & West.....	131	1880	1,000	1,600,000	6	J. & D.	do do	Dec., 1910
1st mort. bonds on Chicago & Strawn.....	262	1880	1,000	4,500,000	5	J. & J.	do do	July 1, 1910
1st mort., gold, on Cairo Division.....	270	1881	1,000	3,857,000	5 g.	J. & J.	do do	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 priority 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 Addison Railroad, the lessees agreeing to pay \$376,000 per year, and in addition \$40,500 a year for four years; \$67,500 for two years; \$81,000 per year for six years, and \$94,500 per year thereafter. This contract was modified February 25, 1876, as hereafter stated. In September, 1861, a lease was also taken of the Sullivan County Railroad of New Hampshire, at an annual rental of \$25,000, but subsequently modified so that the rental depends on earnings. About 1867 the managers of the Vermont Central Railroad purchased the Stansted Shefford & Chambly Railroad, extending from St. Johns, P. Q., 43 miles, to Waterloo, P. Q., paying therefor \$500,000 in bonds. They also took a lease of the Missisquoi Railroad. The road from Canada Line to St. Johns is also operated by this company, and is practically a portion of it, though chartered by the Provincial Parliament under the title of Montreal & Vermont Junction Railroad Co. The Vermont & Canada Railroad extends from Essex Junction to Rouse's Point, with branches from Essex to Burlington, and from Swanton to Canada line, in all 65 miles. The 47 miles from Essex Junction to Rouse's Point are included in the mileage of the Central Vermont RR." The road is managed by a board of trustees appointed by the Chancery Court of Vermont. J. Gregory Smith is President. In the two years, 1876-78, the gross earnings were \$4,076,702, and net earnings, \$1,461,139. The foreclosure suit has been pending a long time on the second mortgage. (V. 31, p. 484, 653; V. 33, p. 610.)

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

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

**Vicksburg & Meridian.**—Line of road—Vicksburg to Meridian, Miss. The company has been unable to earn full interest, but has paid so far as earned. It has a land grant of about 400,000 acres, of which about 200,000 have been certified, and about 40,000 acres sold. Reorganization is in progress (V. 32, p. 71), under which will be issued a 1st mortgage for \$1,000,000; 2d mortgage, \$1,100,000; 3d mortgage income, \$1,918,000.

	Gross earnings.	Net earnings.
1876-7.....	\$411,685	\$105,829
1877-8.....	430,428	123,364
1878-9.....	329,175	70,314
1879-80.....	424,389	129,386

BALANCE SHEET OF GENERAL LEDGER, FEB. 29, 1880.

Dr.		Cr.	
Road and equipment.....	\$3,046,563	Capital stock.....	\$357,407
Extension to Miss. Riv.....	88,542	Preferred stock.....	1,042,517
Miss. Riv. landing front.....	50,100	Funded debt.....	3,135,525
Extension tonnage dues.....	60,009	Bills payable.....	41,449
Bills receivable.....	38,183	Land scrip.....	834
Profit and loss.....	1,294,330		
<b>Total.....</b>	<b>\$4,577,732</b>	<b>Total.....</b>	<b>\$4,577,732</b>

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

**Virginia Midland.**—February, 1881, owned from Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Balt. & Ohio); Front Royal Branch, 1 mile; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 405 miles. The Washington City Va. Midland & Gt. Southern was a consolidation (Nov., 1872) of the Orange Alexandria & Manassas and Lynch'g & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

The Baltimore & Ohio had large claims against the company for coupons, and after reorganization that company and the Garretts sold their large interest, amounting to \$3,000,000 in stock, to the Richmond & Danville Syndicate. The plan of reorganization which was agreed to will be found in the June, 1881, SUPPLEMENT under Washington City Virginia Midland & Great Southern.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a fifth lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad. The \$4,000,000 income bonds are issued to retire 1st and 2d preferred stock, every 10 shares of preferred to be entitled to exchange for 10 shares of common and a \$1,000 income bond. 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.	Gross earnings.	Operat'g exp'ses.	Net earnings.
1876-7.....	359	\$1,026,185	\$678,595
1877-8.....	310	925,044	701,490
1878-9.....	318	954,737	607,655
1880.....	354	1,247,576	667,802

—(V. 30, p. 193, 289, 345, 520; V. 31, p. 306, 430, 673; V. 32, p. 6, 71, 92; V. 33, p. 256, 275, 624.)

**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).

Dec. 31, 1880 mileage was as follows		Miles.	
Main line—	Miles.	Miles.	
Toledo, O., to Kansas City, Mo.	711	Centerville to Albia.....	26
Branches—		Maysville to Pittsburg, Ill....	6
Decatur to Quincy, Ill.....	151	Total owned.....	1,919
Bluffs to Hannibal.....	50	Lines leased—	
Clayton, Ill., to Keokuk, Ia.....	36	Chicago to Altamont, Ill.....	214
Edwardsv., Ill., to E. Cross'g.....	10	Streator, Ill., to Streator Junc.	41
Ferguson, Mo., to St. Louis.....	11	Shumway to Effingham, Ill....	9
Salisbury, Mo., to Glasgow, Mo.	15	Quincy, Mo., to Milan, Mo.....	105
Brunswick, Mo., to Council Bl.	224	Logansp't, Ind., to Butler, Ind.	93
Moberly, Mo., to Ottumwa, Ia.	131	Centralla to Columbia, Mo.....	22
Roseberry, Mo., to Clarinda, Ia.	22	St. Joseph to N. Lexington, Mo	76
Urbana, Ill., to Havana, Ill.....	100	Total leased.....	560
White Heath to Decatur, Ill.....	31	Total operated, Dec. 31, 1880,	2,479
State L., Ind., to Burlington, Ia.	215		
La Harpe, Ill., to Warsaw.....	32		
Keokuk, Ia., to Van Wert.....	148		

Of this, 1,176 miles are on the Eastern Division, 882 miles on the Western Division and 421 miles on the Peoria Division.

In July, 1881, the Peoria Pekin & Jacksonville, 83 miles, the Indianap. Peru & Chicago, 161 miles, and the Springfield & Northwestern, 47 miles, were reported as sold to this company. Butler & Detroit line was opened July 6. On Sept. 23, 1881, the stockholders confirmed the pur-



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Wabash St. Louis &amp; Pacific—(Continued.)—</i>								
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 1859)	180	1863	1,000	2,496,000	7	F. & A.	do do	Aug., 1888
do 1st mort. (Quincy & Toledo)	33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890
do 1st mort. (Illinois & Southern Iowa)	29	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
do 2d mortgage (Toledo & Wabash)	75	1853	250 &c.	1,000,000	7	M. & N.	do do	May 1, 1893
do 2d mortgage (Wabash & 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	Q.—F.	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't of coups.)	—	1877	500 &c	2,940,357	6 & 7	F. & A.	do do	Feb. 1, 1907
do Mort., gold, sink. fd. \$25,000 after '82	—	1879	1,000	1,400,000	7 g.	A. & O.	do do	April 1, 1903
do Boney mortgage	600	1877	—	611,000	7	J. & J.	do do	Jan., '81 & '82
Hannibal & Naples, 1st mortgage	50	1879	1,000	500,000	7	J. & D.	do do	June 1, 1909
St. L. K. C. & No., 1st mort. (North Missouri)	354	1865	1,000	6,000,000	7	L. & 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	Sept. 1, 1895
do 1st & 2d M. on St. Char. Bridge, coup. or gr	—	1878	1,000	1,388,500	6 & 7 g.	A. & O.	do do	1903-1908
do 1st st., Omaha Div., gid, s. f., coup. or gr	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	264,000	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 1st pref. income, conv., int. guar.	—	1880	1,000	2,900,000	4	—	—	—
do 2d pref. income bonds	—	1880	—	1,000,000	—	—	—	—
Quincy Mo. & Pacific, 1st mort., gold (int. guar.)	102	1879	1,000	925,000	6 g.	J. & J.	N. Y., Metropolitan N. Bk	Oct. 1, 1909
Peoria Pekin & Jacksonville, 1st mortgage	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k	July 1, 1894
Ware River—Stock (guaranteed)	49	—	100	750,000	3 1/2	J. & J.	Boston, Bost. & Alb. RR.	Jan. 6, 1882
Warren (N. J.)—Stock	18	1855	100	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	Oct., 1881
2d mortgage	18	1870	—	750,000	7	A. & O.	do do	April 1, 1909
1st consol. mortgage	18	1875	—	600,000	7	M. & S.	do do	March 1, 1905
Wasatch & Jordan Valley—Gold bonds	—	—	—	884,000	7	M. & N.	N. Y., Kountze Bros.	—
Washington City & Pt. Lookout—1st M. bonds, gold	12	1873	—	540,000	6	J. & D.	Baltimore, Balt. & O. RR.	1903
West Jersey—Stock	128	—	50	1,359,750	4	F. & A.	Phila., Pa. RR. Co. Office	Oct. 15, 1881
Loan of 1883, guaranteed by Camden & Amboy	60	1861	500 &c.	313,500	6	M. & S.	do do	Me. 1883

chase of Cairo & Vincennes railroad, the Danville & Southwestern, and the St. Louis Bridge, and the total mileage, Oct., 1881, was reported at 3,257. (See V. 33, p. 126.)

The President's report in February, 1881, said: "An extension of our Eel River line, from Butler to Detroit, will be completed early in the spring (opened July 6, 1881,) which will bring our road to that important point, where, by a favorable traffic arrangement, our line will connect with the Great Western of Canada, and by way of that road with Buffalo and the East. An extension of the Peoria Division via the Missouri Iowa & Nebraska through Southern Iowa, reaches Humeston, from which point the road is in process of construction, jointly with the Chicago Burlington & Quincy, due west to a point of junction with the Omaha Division, thus opening almost an air-line from Toledo and Detroit to Council Bluffs and Omaha, connecting with the Union Pacific."

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

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

FREIGHT AND PASSENGER TRAFFIC.

	1880.	1879.
Number of tons hauled	4,533,187	3,505,391
Number of tons hauled one mile	1,105,783,399	792,422,732
Average rate per ton per mile	00.862 cts.	00.724 cts.
Number of passengers carried	1,992,763	1,421,059
No. of passengers carried one mile	97,774,576	80,329,169
Average rate per passenger per mile	02.398 cts.	02.514 cts.

\* The statistics for 1879 are for the Wabash and St. Louis Kansas City & Northern railways proper, no figures for 1879 of lines acquired in 1880 having been ascertained.

COMPARATIVE STATEMENT OF EARNINGS.

	1879.	1880.
Freight	\$3,476,275	\$9,532,334
Passenger	2,168,349	2,344,451
Mails	216,207	221,076
Express	170,918	286,430
Miscellaneous	92,387	48,818
	\$9,124,139	\$12,428,111
Operating expenses	—	\$7,787,348
Operation cost	68.09	62.65
Average number of miles operated	1,655	1,942
Average earnings per mile	\$5.512	\$6.398

\* Includes the earnings for the corresponding periods of 1879 of lines operated in that year acquired in 1880.

† The operating expenses for '79 of lines acquired in '80 not ascertained.

INCOME ACCOUNT.

The earnings for the year ending Dec. 31, 1880, were	\$12,428,111
Add received for rent of tracks, &c.	33,601
	\$12,461,713
The operating expenses were (62 per cent)	7,787,348
Net	\$4,674,364

Appropriated as follows:

Interest	\$2,657,359
Rentals	483,255
Taxes, rent of cars and miscellaneous	514,569
	\$3,655,184

Leaving surplus for the year over fixed charges \$1,016,180  
 The rentals of the Western Division on leased roads include 7 per cent on \$322,500 bonds of St. Louis & Cedar Rapids Railroad; 7 per cent on \$37,700 bonds of St. Louis Council Bluffs & Omaha; 7 per cent on \$174,000 of Brunswick & Chillicothe; 7 per cent on \$100,000 Boone Co. & B; 7 on \$357,000 St. Louis & St. Joseph; and 7 per cent on Kansas City Bridge and the Union Depot, St. Louis, \$75,000.

CONDENSED BALANCE SHEET DEC. 31, 1880.

Dr.		Cr.
Cost of road, equipment, &c.	\$33,923,952	
Sundry securities on hand	286,119	
Supplies on hand	873,975	
Barney & Smith Manufacturing Co., cost of cars	146,250	
Expenditures for construction and equipment *	2,970,278	
	\$38,200,475	
Common stock	\$1,614,500	
Preferred stock	20,453,000	
Total capital stock	\$21,067,500	
Bonded debt	42,094,588	
Bills payable	336,702	
Balance, consisting of audited vouchers, interest accrued but not due, taxes, &c.	2,682,233	
Income account since Jan. 1, 1880	1,019,180	
	\$4,200,475	

\* Gen'l mort. bonds have since been sold to provide for this expenditure. Preferred stock of the new company was issued for preferred stock of the St. Louis Kansas City & Northern, and for one-half of Wabash stock; common stock of new company was issued for the St. Louis Kansas City & Northern common and for one-half of Wabash stock. The Trustees of the general mortgage for \$50,000,000 are the Central Trust Co. of N. Y. and James Cheney of Indiana. It provides for taking up all the old

bonds as they mature, or by exchange at any time the holders offer them, and reserves \$33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust. Then \$6,000,000 are assigned for equipment and permanent improvements, and the balance of \$11,000,000 for the acquisition of new roads, &c. All the roads owned and all the right and title to roads leased and controlled are covered by the mortgage deed. The mortgage may be foreclosed after six months' default of interest, if a majority in value of all the bondholders so request the trustees. First mortgage on St. Charles Bridge is for \$1,000,000, and is 6 per cent now, running absolutely till 1908. The mortgage on Iowa Division was given in place of the Mo. Iowa & Nebraska mortgage bonds. The mortgage on the Indianapolis Division is subject to \$275,000 prior bonds.

The Toledo Peoria & War. company made default Dec., 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and reorganized as Toledo Peoria & Western. This company made a lease for the term of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific preferred stock. The \$1,000,000 second preferred income bonds are also convertible into Wabash preferred stock, share for share. The stock of the Toledo Peoria & Warsaw was scaled 25 per cent common, 30 per cent second preferred and 50 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & Western stock. The Toledo Peoria & Western stock (\$3,000,000) is changed into Wabash common stock, three shares for one. (V. 30, p. 118, 170, 249, 264, 358, 409, 434, 494, 520, 568; V. 31, p. 61, 70, 124, 151, 171, 216, 229, 230, 240, 259, 304, 330, 381, 333, 397, 429, 445, 453, 485, 536, 551, 673; V. 32, p. 71, 289, 310, 356, 366, 437, 454, 613, 685; V. 33, p. 48, 75, 93, 126, 202, 224, 256, 305, 357, 469, 528, 641, 687.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. I. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 19 1/4 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1879, \$4,040; net earnings, \$313,198; interest paid, \$92,698; dividends, \$126,000. (V. 32, p. 611.)

Wasatch & Jordan Valley.—Brigham City, U. T., to Alta City, U. T., 44 miles. In 1878 the Brigham Cañon & Camp Floyd was merged in this, and it is stated that there are mortgages prior to the above. For three years, 1876-7-8, the average net earnings were \$131,186 per annum. Stock is \$1,100,000. C. M. Scofield, President, N. Y. City.

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. Same officers as Baltimore & Ohio Railroad.

West Jersey.—Main line—Camden to Cape May and Bridgeton, 111 miles; leased lines, 27 miles; total, 138 miles operated. The company holds as assets \$680,000 of various stocks and bonds. The bonds due in 1883 are reduced by purchase and bonds of 1909 increased accordingly. In 1880 the rentals of Swedesboro RR. and Salem RR. were \$37,514 more than their net earnings; the net profits over int. and rentals on entire line were \$62,925. Operations for three years past were:

	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878	15,386,915	3,624,708	\$541,678	\$202,985
1879	16,674,109	5,217,286	586,178	253,812
1880	25,372,305	5,557,065	758,690	275,561

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

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J., 34 miles. Opened June 17, 1881, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied as sinking fund for bonds. Stock is \$500,000.

Western Alabama.—Line of road—Selma to Opelika, Ala., 116 miles branches, Opelika to West Point, 22 miles, and Opelika to Columbus, 29 miles; total, 167 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$331,000 due each of the above companies. There are also \$40,000 second mortgage bonds of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

	Gross Earnings.	Net Earnings.	Bonded Interest.
1875-76	\$491,468	\$121,088	\$ 41,240
1876-77	407,597	100,524	204,240
1877-78	544,107	176,852	204,240
1879-79	579,492	188,994	165,000

—(V. 30, p. 542.)



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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>West Jersey—(Continued)—</i>								
1st mortgage loan	38	1866	\$500 &c.	\$1,000,000	6	J. & J. Phila., Pa. RR. Co. Office.	Jan., 1896	
1st do consolidated	63	1869	500 &c.	1,000,000	7	A. & O. do do	Oct., 1899	
Consolidated mortgage	128	1879	500 &c.	341,500	6	M. & N. do do	Nov., 1909	
<i>West Jersey &amp; Atlantic—1st mortgage.</i>	46	1880	1,000	500,000	6	M. & S. Phila., Fidelity I. T. Co.	Sept. 1, 1910	
<i>Western (Ala.)—Western RR. bonds, before consol.</i>	44	1868	1,000	600,000	8	A. & O. New York & Savannah.	Oct. 1, 1888	
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	1,000	1,158,000	8	A. & O. do do	Oct. 1, 1890	
<i>Western &amp; Atlantic (Ga)—Income bonds</i>	138	1873	500 &c.	690,000	10	Q.—J. Atlanta, Co.'s Office.	Oct. '79 to '91	
<i>Western Maryland—1st mort., endorsed Balt. City.</i>	90	1858	100 &c.	200,000	6	J. & J. Balt., N. Mechanics' B'k	Jan. 1, 1890	
1st mortgage, unendorsed	90	1858	500 &c.	400,000	6	J. & J. do do	Jan. 1, 1890	
2d do endorsed by Baltimore	90	1867	500 &c.	300,000	6	J. & J. do do	Jan., 1895	
2d do endorsed by Washington County	90	1867	500 &c.	300,000	6	J. & J. Hagerstown, Md.	Jan., 1895	
2d preferred mortgage, unendorsed	90	1868	500 &c.	600,000	6	J. & J. Balt., N. Mechanics' B'k	Jan., 1895	
3d mortgage, endorsed by Baltimore	90	1870	500 &c.	875,000	6	J. & J. do do	Jan., 1900	
4th do endorsed by Baltimore	90	1872	500 &c.	1,000,000	6	J. & J. do do	Jan., 1902	
Funded coupons	1880			530,250	6	do do	1890	
<i>Western Minnesota—1st mortgage.</i>	60	1877	1,000	500,000	7	M. & N. N. Y., Northern Pacific.	-----	
Land grant bonds	1877			569,000	7	M. & N. do do	-----	
<i>Western North Carolina—1st mortgage.</i>	130			850,000	7	-----	May 1, 1890	
<i>Western Pennsylvania—1st mortgage.</i>	57	1863	500 &c.	800,000	6	A. & O. Philadelphia, Penn. RR.	April 1, 1893	
1st mortgage, Pittsburg Branch	28	1865	100 &c.	1,000,000	6	J. & J. do do	Jan. 1, 1896	
General mortgage	-----	-----	-----	1,200,000	7	A. & O. do do	Oct. 1, 1901	
<i>White Water—Stock (\$325,000 of it pref.)</i>	62			1,300,000	-----	-----	-----	
<i>Wheeling &amp; Lake Erie.—1st mortgage, gold</i>	-----	1879	1,000	15,000 p. m.	6 g.	M. & N. N. Y., Co.'s Agency.	Nov. 1, 1909	
<i>Wilmington Columbia &amp; Augusta—Stock</i>	-----	-----	-----	960,000	3	J. & J. do do	Jan. 14, 1882	
New mortgage	-----	1880	-----	1,600,000	7	J. & P. Balt., Safe Deposit Co.	June, 1910	
<i>Wilmington &amp; Weldon—Stock.</i>	179		100	1,456,200	3	J. & D. do do	Jan. 10, 1882	
Sterling bonds	179			648,700	6 g.	J. & J. London.	1881	
do do	-----	-----	-----	221,400	7 g.	M. & N. do do	1886	
Sinking fund bonds, gold	-----	-----	-----	749,000	7 g.	J. & J. N. Y., Bost., Lond., Frank	1896	
<i>Wisconsin Central—Consol. mort., land grant, pref.</i>	326	1880	-----	400,000	5	-----	5 p. ct. yearly	
1st series	326	1880	-----	3,800,000	2 to 5	J. & J. do do	-----	
2d series, income	326	1880	-----	5,700,000	2 to 7	J. & J. do do	-----	
<i>Worcester &amp; Nashua—Stock.</i>	46		100	1,789,800	1 1/2	J. & J. Worcester, Office.	July 1, 1881	
Bonds, mortgage	-----	-----	100 &c.	275,000	5	Various do do	May 1, 1887	
Bonds, mortgage	-----	1873	500 &c.	250,000	5	A. & O. Bost., Globe Nat. Bank.	April 1, 1893	
Bonds, mortgage	-----	1875	1000 &c.	400,000	5	F. & A. do do	Feb. 1, 1895	
<i>Nashua &amp; Rochester—Stock.</i>	48			1,305,800	1 1/2	A. & O. Worcester, Office.	Oct. 1, 1881	
do do 1st m. guar. (for \$700,000)	48	1874	500 &c.	700,000	5	A. & O. Bost., Globe Nat. Bank.	April 1, 1894	

*Western & 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. 439; V. 32, 184.)

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

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

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

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

*Western Minnesota.*—Sauk Rapids, Minn., to Brainerd, Minn., 61 miles. Road opened Nov. 1, 1877. Leased to the Northern Pacific Railroad May 1, 1878, for 99 years. Stock, \$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, p. 100; V. 33, p. 346, 385, 580.)

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

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

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

*Wilmington Columbia & Augusta.*—The road extends from Wilmington N. C., to Columbia, S. C., 189 miles. In 1880-81 there was expended \$42,000 out of earnings for locomotives. Paid 3 per cent dividends for 1880 and 1881. Earnings have been:

Years.	Gross Earn'gs.	Net Earn'gs.
1876-7	\$518,225	\$87,630
1877-8	509,699	98,659

Years.	Gross Earn'gs.	Net Earn'gs.
1878-9	\$478,309	deficit, \$8,010
1879-80	547,446	145,423
1880-81	640,956	135,917

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. 537; V. 33, p. 686.)

*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.	Gross Earn'gs.	Net Earn'gs.
1876-7	\$548,462	\$156,908
1877-8	488,448	176,277
1878-9	505,978	175,693
1879-80	603,175	221,696
1880-81	750,916	303,833

—(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 plan of reorganization (now practically accomplished) was given in the CHRONICLE, V. 29, p. 303. This embraced the issue of a new consolidated mortgage to cover \$400,000 5 per cent preferred bonds; \$3,800,000 first series bonds, bearing 2 per cent for three years from July 1, 1880, and 5 per cent afterward; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. Interest on the second series is payable J. & J., but dependent each time on the net earnings of the half year ending six months before. The stock of \$11,500,000 remains, \$2,000,000 of it preferred and \$9,500,000 common, and is all deposited in trust with Stewart and Abbott, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to be earned. Certificates for new stock have been issued to the old stockholders, which pass as a delivery on sales. Annual report, V. 30, p. 599. For four years past the earnings, &c., were as follows:

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

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

*Worcester & Nashua.*—Sept. 30, 1880, owned from Worcester to Nashua, 46 miles; leased, Nashua & Rochester, 48 miles; total operated, 94 miles. Paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5 1/2 per cent dividends in that year and nothing since. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In addition to above there are \$37,000 5 per cent W. & N. bonds. Five years' operations were as follows:

Years.	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1876-7	94	6,383,990	10,063,658	\$497,239	\$157,260
1877-8	94	5,703,761	9,961,740	473,240	168,351
1878-9	94	6,168,871	12,123,444	473,081	165,495
1879-80	94	6,784,960	14,995,020	553,592	167,033
1880-81	94	7,229,999	16,133,062	-----	-----

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



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Albermarle &amp; Chesapeake</i> —Stock	.....	.....	\$.....	\$1,500,000	.....	J. & J.	N. Y., Union Trust Co.	July 1, 1909
Mortgage bonds	.....	1879	1,000	500,000	7	J. & D.	Philadelphia, Office.	.....
<i>Chesapeake &amp; Delaware</i> —Stock	14	.....	50	2,078,038	.....	J. & J.	do do	.....
1st mortgage (originally \$2,800,000)	14	1856	Vario's	1,993,750	6	J. & J.	do do	July, 1886
<i>Chesapeake &amp; Ohio</i> —Stock	184	.....	25	8,229,594	.....	J. & J.	.....	.....
Maryland loan, sinking fund	184	.....	500 &c.	2,000,000	6	Q-J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan	184	.....	500 &c.	4,375,000	5	Q-J.	London.	1890
Bonds having next preference	184	.....	500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
<i>Delaware Division</i> —Stock, (Conv. into L.C. & N. stock)	60	.....	50	1,633,350	1 1/2	F. & A.	Phila., 303 Walnut st.	Aug. 16, 1881
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898
<i>Delaware &amp; Hudson</i> —Stock	148	.....	100	20,000,000	1 1/2	F. & A.	N. Y., Bk. of Commerce.	Dec. 10, 1881
1st mortgage, registered	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
do do	148	1871	1,000	6,481,000	7	J. & J.	do do	1891
Debenture loan of 1894, coup and reg.	.....	1874	1,000	4,856,000	7	A. & O.	New York, Office.	1894
1st M., coup. & reg., on Penn. Div. (\$10,000,000)	.....	1877	1000&c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
<i>Lehigh Coal &amp; Navigation</i> —Stock	339	.....	50	11,204,250	2	Q-M.	Philadelphia, Office.	Dec. 3, 1881
Loan, conv., coup., gold (assumed L. & W. Coal Co)	.....	1869	500 &c.	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered	.....	1864	Var.	5,381,840	6	Q-J.	do do	1884
1st mortgage, registered, railroad	.....	1867	Var.	2,000,000	6	Q-F.	do do	1897
Mort. loan, g. (\$2,810,000 assumed by other co's.)	.....	1867	500 &c.	4,653,000	6 g.	J. & D.	do do	1897
Loan, debenture mortgage	.....	.....	Var.	212,381	6	J. & D.	do do	Dec., 1881-'82
Loan, debenture	.....	1872	Var.	41,550	6	J. & D.	do do	1892
Consolidated mortgage loan	.....	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
Greenwood 2d mortgage, reg. Extended, 1877	.....	1872	1,000	675,000	7	F. & A.	do do	1892
Scrip	.....	.....	various.	245,000	6	M. & S.	do do	1893-'84
<i>Morris</i> —Stock, consolidated	103	.....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Aug. 4, 1881
Preferred stock	103	.....	100	1,175,000	5	F. & A.	do do	Aug. 4, 1881
New mortgage (for \$1,000,000)	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend	.....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
<i>Pennsylvania</i> —Stock	337	.....	50	4,501,200	.....	.....	.....	.....
General mortg., interest guar'd by Penn. RR.	337	1870	1,000	3,000,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
<i>Schuylkill Navigation</i> —Stock, common	108	.....	50	859,100	50c.	.....	Philadelphia, Office.	Aug. 1, 1880
Preferred stock	.....	.....	50	3,200,950	\$1	.....	do do	Aug. 1, 1880
1st mortgage, extended	.....	.....	1,000	1,709,380	6	Q-M.	do do	March, 1897
2d mortgage	.....	.....	1,000	3,990,390	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	.....	.....	.....	1,200,000	6	J. & J.	do do	1895
Improvement bonds	.....	1870	1,000	223,000	6	M. & N.	do do	May, 1880
Boat and car loan	.....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	.....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
<i>Susquehanna</i> —Stock	45	.....	50	2,002,746	.....	.....	.....	.....
Maryland loan, 2d mortgage	.....	1839	.....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 4th mort.	.....	1859	1,000	1,323,000	6	J. & J.	do do	Jan. 1, 1918
do pref. bonds, 3d mort.	.....	'44-'64	500	227,500	6	J. & J.	do do	Jan., 1894
do pref., 3d. T. W. priority b'ds.	.....	1841-4	500	97,810	6	J. & J.	do do	Jan., 1894
do bonds of 1872, 5th mort.	.....	1872	1,000	250,000	7	J. & J.	do do	Jan., 1902
<i>Union</i> —1st mortgage	85	.....	.....	3,000,000	.....	M. & N.	Philadelphia, Office.	May 1, 1883

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

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

*Chesapeake & Ohio*.—In a suit against the company the Court (January, 1881) declined to appoint a Receiver, but ordered the company to report at stated times its receipts and payments. (V. 28, p. 599; V. 32, p. 43.)

*Delaware Division*.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock, payable till February, 1880, inclusive, in scrip, then till August, 1881, half in scrip. (V. 28, p. 41, 193.)

*Delaware & Hudson*.—This company, which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Rensselaer & Saratoga railroads. Also endorses bonds of N. Y. & Canada RR. The income account for 1880 showed net surplus receipts of \$1,351,422, against a deficit of \$630,643 in 1879. The annual report for 1880 was given in V. 32, p. 230. Comparative statistics for four years:

	1877.	1878.	1879.	1880.
<b>INCOME ACCOUNT.</b>				
<i>Receipts—</i>				
Sales of coal	4,638,872	5,229,266	5,764,477	7,210,524
Canal tolls	44,313	39,100	41,025	42,810
Miscellaneous profits	28,900	80,146	91,408	93,516
Coal on hand (Dec. 31)	341,036	672,785	535,264	727,283
Railroad earnings in Penn.	248,275	398,219	595,663	561,948
Interest on investments	294,312	341,781	326,635	312,243
Balance	1,147,322	59,591	630,643	.....
<b>Total</b>	<b>6,743,040</b>	<b>6,818,887</b>	<b>7,985,118</b>	<b>8,948,327</b>
<i>Disbursements—</i>				
Coal on hand Jan. 1	698,758	341,636	673,851	535,264
Mining coal	2,077,370	2,264,228	3,003,893	3,171,369
Coal transportation, &c.	488,073	618,252	641,951	596,827
Canal freight and expenses	759,349	820,438	933,768	801,306
Railroad freight, &c.	422,746	528,532	830,427	766,939
Interest	1,157,352	1,340,956	1,234,449	1,343,973
Taxes and miscellaneous	534,025	406,883	350,916	366,578
Loss on leased railroads	605,367	498,562	316,059	14,642
Balance	.....	.....	.....	1,351,429
<b>Total</b>	<b>6,743,040</b>	<b>6,818,887</b>	<b>7,985,118</b>	<b>8,948,327</b>

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1877.	1878.	1879.	1880.
<b>Assets—</b>				
Canal, &c.	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,209,981	6,190,766	6,220,669	6,414,759
Real estate	8,622,913	8,643,783	8,795,657	8,846,316
Mines and fixtures	2,679,961	2,679,077	2,699,690	2,713,957
Coal-yard, barges, &c.	897,287	877,784	720,487	746,791
Lack. & Susquehanna RR.	1,021,153	1,022,293	1,022,293	1,022,938
New York & Canada RR.	3,597,087	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	314,871	306,991	300,000	300,000
Coal on hand Dec. 31	341,036	672,785	535,264	727,283
Advances on leased lines	385,374	439,020	368,773	608,894
Advances on coal royalties	581,289	617,246	605,326	613,181
Miscellaneous assets	4,438,512	4,295,445	4,480,701	4,294,706
Telephone and Car Co.	69,410	69,410	69,410	69,409
Supplies on hand	1,089,853	958,667	878,000	962,130
Cash and bills receivable	1,926,694	2,314,268	3,140,116	3,785,656
Profit and loss	199,660	587,185	1,208,726	.....
<b>Total assets</b>	<b>38,714,292</b>	<b>39,610,006</b>	<b>40,981,801</b>	<b>41,041,614</b>
<b>Liabilities—</b>				
Stock	20,000,000	20,000,000	20,000,000	20,000,000
Bonds	17,010,500	18,333,000	19,837,000	19,837,000
Miscellaneous accounts	1,703,792	1,277,006	1,144,301	1,003,827
Profit and loss	.....	.....	.....	200,786
<b>Total liabilities</b>	<b>38,714,292</b>	<b>39,610,006</b>	<b>40,981,801</b>	<b>41,041,614</b>

\* These miscellaneous assets include the following: Boston Hartford & Erie 1,400 bonds, \$786,727; Jefferson & R. bonds (108), \$86,710; Albany & Susquehanna consols (275), \$275,000; Delaware & Hudson Canal Co., 1891 bonds (963), \$962,773; sundry assets, \$375,881. Stocks as follows: 8,540 shares Albany & Susquehanna, \$854,000; 8,241 shares Rensselaer & Saratoga, \$822,137 sundry stocks, \$181,477. (V. 30, p. 248.)

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

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

	1879.	1880.
<b>RECEIPTS.</b>		
Railroads and Nesquehoning Tunnel	\$828,817	\$1,157,900
Lehigh Canal	51,930	108,666
Water Powers Lehigh Canal	19,830	19,755
Delaware Division Canal	47,589	90,176
Net profit on Lehigh Canal	190,622	185,626
Royalty on coal mined by lessees	1,961	6,076
Revenue from rents	33,943	33,728
Profit realized from sales of real estate	5,760	.....
Miscellaneous receipts	3,393	7,737
<b>Total</b>	<b>\$1,183,848</b>	<b>\$1,609,676</b>
<b>DISBURSEMENTS.</b>		
General and legal expenses	\$51,333	\$51,792
Rent and taxes Nesquehoning Valley Railroad	138,000	97,050
Rent and taxes Delaware Division Canal	118,867	125,438
Taxes chargeable to canals	1,730	2,568
Taxes chargeable to coal and coal lands	49,179	42,983
Taxes on capital stock	14,131	22,725
Taxes on landed property and improvements	12,411	12,876
Interest account	923,958	932,231
<b>Total</b>	<b>\$1,309,612</b>	<b>\$1,287,664</b>
Deficit 1879, surplus 1880	\$125,763	\$322,011

The President remarked: "The total revenue for 1880 from all sources was \$1,609,676, showing a gain of \$425,827 over 1879. The decreased expenses \$21,947, added to this, make a total gain of \$447,775 over the previous year. The production of coal during the year was 554,937 tons of prepared sizes, against 700,761 tons in 1879—a decrease of 145,824 tons. The profit was \$185,626, compared with \$190,622 in the previous year. We expended for coal improvement account \$79,916 during the year, and charged off \$53,867 for depreciation of same. We have also charged off \$55,317, being ten cents per ton on coal mined from the property. Our mines have never been in as promising a condition as at the present moment. \* \* \* The second instalment of our extended debenture loan matured on the 10th of December, and was promptly paid. The amount outstanding is now \$212,381, maturing one-half each in 1881 and 1882. The floating debt, less cash assets, was about \$900,000 at the close of the year. This includes the cost of Delaware Division bonds purchased during the past year by agreement with that company, and of which we now hold \$306,000, bearing 6 per cent interest. The company also owns \$740,000 of its seven per cent consolidated bonds and 18,900 shares of its own stock." (V. 28, p. 198, 224, 578; V. 30, p. 190; V. 31, p. 122, 454; V. 32, p. 204, 231.)

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

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

*Schuylkill Navigation*.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1879, \$626,736. The dividend of August, 1879, was payable in Philadelphia & Reading Railroad scrip. In 1880 the lessees defaulted on the rental and an attempt was made to soke 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. 419; V. 30, p. 431; V. 31, p. 330, 551; V. 32, p. 17, 184.)

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

*Union*.—Stock, \$2,907,850



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

DESCRIPTION.	Date of Bonds	Size, or par Value.	Amount outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Adams Express—Stock		\$100	\$12,000,000	2	Q-M.	N. Y., Company's Office.	Dec. 1, 1881
American Coal (Maryland)—Stock		25	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
American District Telegraph—Stock		100	2,000,000				
American Express—Stock		100	18,000,000	3	J. & J.	N. Y., Company's Office.	Jan. 3, 1882
Boston Land—Stock		10	800,000				
Boston Water Power—Stock		50	4,720,815	10 s.		Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000)	1874	1,000	2,148,000	7	J. & D.	do	June, 1884
Canton Improvement—Stock		100	717,875				
Sterling bonds (sinking fund one-fifth of land sales)	1873	\$200	575,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904
Mortgage bonds, gold, sixes (for \$2,500,000)	1874	1,000	1,073,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Union RR., 1st mort., end. (sinking fund, rents on \$220,163)		500 &c.	783,000	6	J. & J.	Baltimore.	
do 2d M., g., end., (s. f. ground rents on \$144,800)		500 &c.	600,000	6 g.	M. & N.	London.	1900
Central New Jersey Land—Stock		100	2,400,000	7 scrip.			Jan., 1875
Colorado Coal & Iron—Stock		100	10,000,000				
1st consol. mortgage, gold	1860	1,000	3,500,000	6 g.	F. & A.	N. Y., Am. Exch. Nat. Bk.	
Consolidation Coal of Maryland—Stock		100	10,250,000	2½		N. Y., Co.'s Office, 71 B'y	Jan. 27, 1881
1st mortgage (convertible)	1864	1,000	387,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible	1872	1,000	752,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal & Iron—Stock		100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
Cumberland & Elk Lick Coal—Stock		100	1,000,000				
Dunleith & Dubuque Bridge—Bonds, sinking fund	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. R. R.	Nov., 1893
Iowa RR. Land Co.—Stock		100	7,620,000	1	Q-F.	Boston, Treas. Office.	Nov. 1, 1881
Mariposa Land & Mining—Stock		100	10,000,000				
Preferred stock		100	5,000,000				
Mortgage bonds (for \$500,000)	1875	1,000	(?)		J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock		100	4,400,000	1½			Jan. 1, 1878
Bonds		1,000	161,000	7			Nov. 1, 1906
Maryland Union Coal—Stock		100	5,000,000				
Montauk Gas Coal—Stock		100	2,500,000				
Mutual Union Telegraph—Stock		100	10,000,000				
1st mortgage bonds, gold	1881	1,000	5,000,000	6 g.		New York.	1911
New Central Coal—Stock		100	5,000,000	2		New York, Office.	Jan. 15, 1881
New York & Straitsville Coal & Iron—Stock		100	1,500,000	1	M'thly	New York.	April, 1880
New York & Texas Land (Limited)—Stock		50	1,500,000				
Land scrip receivable 75 per cent for lands			6,000,000				
Debentures, registered			322,515	7			1900

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

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

Received for coal sold and delivered, earnings of canal boats, rents and interest	\$465,931
Coal on hand, value	24,712
<b>Total</b>	<b>\$490,643</b>

Canal and railroad transportation	\$287,944
Mining, superintendence, labor, &c.	115,630
Shipping expenses, Alexandria, Baltimore and Jersey City	28,876
Taxes	6,025
Bond and scrip interest to March 1, 1880	11,729
Salaries, office and contingent expenses	13,219
Legal expenses	161
<b>Total</b>	<b>\$463,587</b>

Gains, 1880

Surplus, December 31, 1879	\$207,843
Add gains, 1879	27,056
Depreciation on boats, &c.	9,542
<b>Total</b>	<b>\$225,357</b>

Present surplus

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 Winttingham, Gardner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothe, A. J. Akin, David Stewart, Gardner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 30, p. 221; V. 32, p. 287.)

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

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

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

Central New Jersey Land Improvement.—The report says that during the last six months of 1879 an active demand sprang up for the company's lands. A further reduction of \$100,000 was made in the capital stock by canceling a thousand shares received in exchange for lands, reducing it to \$2,400,000. Of this amount outstanding the company still owns \$25,500, held for the redemption of scrip as presented. The dividend scrip has been reduced from \$106,984 to \$43,296, and as it is desired to extinguish this scrip as speedily as possible, the request is made to holders of the scrip that they will bring the same in for conversion into stock. The statement for two years ending December 31, 1879, shows total receipts in 1878 of \$163,658 and in 1879 of \$120,957. The balance sheet December 31, 1879, gave the following values of lands owned: Newark lands, \$390,584; Bergen, \$617,622; Elizabeth, \$169,150; Westfield, \$26,307; Fanwood, \$479,633; Plainfield, \$347,976; Dunellen, \$345,398; Somerville, \$77,861; Clinton, \$4,780; Bloombury, \$26,345; Phillipsburg, \$861; total, \$2,486,522. (V. 30, p. 117, 221.)

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

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

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

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

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

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

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

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

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

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

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

Mutual Union Telegraph.—Organized under New York State laws Has a line of six wires from Boston, Mass., to Washington, D. C. In 1881 lines are to be extended to Western cities via Buffalo, Pittsburg, Louisville, &c., &c., and \$5,000,000 bonds, carrying \$5,000,000 of stock gratis, were issued in May. See CHRONICLE April 30, 1881, fourth page of advertisements. (V. 33, p. 201, 255, 622.)

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

STATEMENT OF PROFITS FOR THE YEAR ENDING DECEMBER 31, 1880.	
December 31, 1880, balance to credit of coal account	\$1,478,364
December 31, 1880, coal on hand, at cost	\$53,019
Less freights and taxes due	18,938
<b>Total</b>	<b>\$1,512,385</b>

Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest.. 1,421,868

Net earnings for the year	\$90,517
Balance to credit of profit and loss December 31, 1879	\$214,515
Deduct—	
Amounts charged against profit and loss during '80	\$15,494
<b>Add—</b>	<b>\$199,020</b>
Net earnings for 1879	90,517

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

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

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



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

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>Northwestern Telegraph</i> —Stock		\$50	\$ 2,500,000	2	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 1, 1882
Bonds, interest guaranteed			1,180,000	7 g.	J. & J.	do do	Jan. 1, 1904
<i>Oregon Railway &amp; Navigation</i> —Stock		100	12,000,000	2	Q.—F.	New York.	Nov. 1, 1881
Mortgage bonds, gold	1879	1,000	5,911,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1909
<i>Oregon &amp; Transcontinental</i> —Stock (for \$50,000,000)		100	15,760,000				
<i>Pacific Mail Steamship</i> —Stock		100	20,000,000	3			Sept., 1868
<i>Pennsylvania Anthracite Coal</i> —Stock		100	2,000,000				
1st mortgage (east side) bonds on 1,053 acres	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mortgage (west side) on 400 acres and 550 leased	1872	1,000	500,000	7	J. & D.	do do	June 1, 1892
<i>Pennsylvania Coal</i> —Stock		50	5,000,000	4	Q.—F.	N. Y., 111 Broadway.	Nov. 1, 1881
1st mortgage bonds	1861		429,500	7	F. & A.	do do	Aug. 1, 1881
<i>Producers' Consolidated Land &amp; Petroleum</i> —Stock		100	2,500,000	6	Q.—J.	New York, Office.	1877
<i>Pullman Palace Car</i> —Stock		100	10,023,800	2	Q.—F.	N. Y., Farm L. & T. Co.	Nov. 15, 1881
Bonds, 3d series	1872	1,000	445,000	8	Q.—F.	do do	Feb. 15, 1887
Bonds, 4th series	1872	1,000	820,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, debenture	1878	1,000	908,000	7	A. & O.	do do	Oct. 15, 1888
Bonds, sterling debenture, convertible till April, 1881	1875	£100	52,500	7 g.	A. & O.	London, J.S.Morgan & Co	April 1, 1885
<i>Quicksilver Mining</i> —Common stock		100	5,708,700	2 1/4			Aug. 17, 1881
Preferred 7 per cent stock, not cumulative		100	4,291,300	9 1/4			Aug. 17, 1881
<i>Railroad Equipment Co.</i> —Stock		100	500,000	2 1/2	Q.—F.	N. Y., Clark, Post & M.	Nov., 1881
Coupon bonds. (See remarks below.)	Var's.	1,000	(?)	6	Quar'ly	do do	3 mos. to 5 yrs.
<i>St. Louis Bridge &amp; Tunnel R.R.</i> —Bridge stock, common		100	2,500,000				
1st preferred stock, guar.		100	2,490,000	2 1/2	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1882
2d preferred stock, guar.		100	3,000,000	1 1/2	J. & J.	do do	July 1, 1884
1st mortgage, new, sinking fund	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928
Tunnel P.R. of St. Louis, stock, guar.			1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1884
<i>Southern &amp; Atlantic Telegraph</i> —Guaranteed stock		25	948,000	2 1/2	A. & O.	N. Y., West. Union Tel.	Oct., 1881
<i>Spring Mountain Coal</i> —Stock, guar. 7 per ct. by L. V.		50	1,500,000	3 1/2	J. & D.	N. Y., Company's Office.	Dec. 10, 1881
<i>Sterling Iron &amp; Railway</i> —Stock		50	2,300,000				
Mortgage bonds, series "A"	1864	1,000	60,000	7	A. & O.	New York.	April 1, 1888
Mortgage bonds, income, series "B"	1880	500 &c.	418,000	7	Feb.	do	April 1, 1894
Plain income bonds	1876	1,000	495,575	6			Oct. 1, 1896
<i>Sutro Tunnel</i> —Stock		10	18,920,000				
Mortgage bonds (for \$2,000,000)	1879		600,000			London.	Jan. 1, 1891
<i>United States Express</i> —Stock		100	7,000,000	1	Q.—F.	New York, Office.	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. 353.)

*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 par to the stockholders at dates in 1881, with a 10 per cent scrip dividend paid to the stockholders when their last instalment was called for. A further issue of \$6,000,000 stock is to be made to stockholders of December 28, 1881, deliverable February 1, June 1 and September 1, 1882. The company has lines in progress which will make 696 miles of main and branches when completed. The managers purchased in February and March, 1881, a controlling interest in the common and preferred stock of the Northern Pacific Railroad with cash furnished by a syndicate, and the control of both companies was transferred to the Oregon & Transcontinental. (V. 30, p. 289, 409; V. 31, p. 196, 329, 313, 429, 511; V. 32, p. 156, 232, 263, 313, 323, 336, 421, 501, 553, 687; V. 33, p. 43, 177, 439, 588.)

*Oregon & Transcontinental*.—This company was organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the Northern Pacific Railroad purchased by it. The company's object is to hold the stocks of the Oregon Railway & Navigation Co. and the Northern Pacific, and to construct connecting roads. The total authorized capital is \$50,000,000, of which \$30,000,000 has been subscribed for at par, and \$15,760,000 is paid; the balance is called as follows: Feb. 1, 1882, \$6,000,000; April 1, \$6,000,000; May 1, \$2,240,000. H. Villard, President, 20 Nassau St., N. Y. (V. 33, p. 12, 48, 256.)

*Pacific Mail Steamship*.—In February, 1880, an agreement was reported between this company and the Pacific Railroads, by which the railroad company is to give to the steamship company a monthly subsidy of \$110,000, as against \$60,000 formerly. In November, 1881, it was terminated. On April 30, 1881, the company's liabilities were \$1,761,598, which included loans due to Panama R.R. Co., \$1,400,000, demand notes, \$90,847, and traffic account, \$77,301. Report for 1880-81, in V. 32, p. 575.

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

Earnings.		Expenses.	
	1880-81.		1879-80.
Atlantic line	\$745,344		\$600,915
Panama line	1,950,597		1,531,677
Victoria line	80,887		201,978
Trans-Pacific line	973,472		930,657
Australian line	307,073		321,215
Australian and New Zealand subsidies	203,550		176,411
Central American and Mexican subsidies	99,416		118,366
British Columbia subsidy	4,222		38,000
Hawaiian Government subsidy	3,000		6,500
Interest and dividends on investments	12,897		12,464
Miscellaneous	18,225		29,094
Exchange	4,050		2,605
<b>Total</b>	<b>\$4,402,647</b>		<b>\$3,969,882</b>
Earnings.		Expenses.	
	1881-82.		1880-81.
Atlantic line	\$456,416		\$474,598
Panama line	1,126,258		1,127,800
Victoria line	82,588		275,591
Trans-Pacific line	538,288		568,570
Australian line	340,441		376,669
Agencies	358,867		333,853
Extra repairs and expenses ships laid to	32,524		30,048
Interest	93,289		133,327
Miscellaneous	144,033		201,365
<b>Total</b>	<b>\$3,172,705</b>		<b>\$3,519,821</b>
<b>Net earnings</b>	<b>1,229,942</b>		<b>450,061</b>

—(V. 28, p. 42, 97, 402, 552, 554, 580; V. 29, p. 512; V. 30, p. 249, 565; V. 32, p. 265, 575, 613; V. 33, p. 102, 256, 528, 561, 642.)

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

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

*Pullman Palace Car*.—For extension of works 33 1/3 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 \$2,995,496, against which were charged the following disbursements:

Operating expenses, including legal expenses, general taxes and insurance, maintenance of upholstery and bedding (including leased lines), and rebuilding association cars	\$1,076,409
Rental of leased lines	264,000
Coupon interest on bonds	191,867
Dividends on capital stock	482,166
<b>Total</b>	<b>\$2,014,442</b>
Surplus for the year	\$981,054

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

	Revenue.	Expenses.	Profits.	Interest.	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	1,247,242
1880-1	2,995,496	1,076,409	1,919,087	455,867	1,460,220

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

*Quicksilver Mining*.—Bonds paid off July, 1879. The preferred stock is entitled to 7 per cent per annum, not cumulative, and any surplus goes to the common and preferred equally. (V. 31, p. 124; V. 32, p. 336; V. 33, p. 178.)

*Railroad Equipment Co.*—This company leases equipment to railroads on the "Car Trust" plan, advancing cash for the rolling stock and taking obligations of the railroad companies running from 3 to 60 months, which cover the principal and interest of the special series of bonds issued by the Equipment Co. running for similar periods. The title remains in the lessor till last payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust by the Fidelity Trust & Safe Deposit Co. in Philadelphia, trustee for bondholders.

*St. Louis Bridge & Tunnel Railroad*.—The railroad and tunnel were sold under the mort. of 1873, July 1, 1878, for \$450,000. Foreclosure under the 1st and 2d mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters. Of the stock \$2,490,000 is 7 per cent 1st preferred, which is guaranteed 5 per cent till January, 1885, and then 6 per cent; \$3,000,000 7 per cent 2d preferred, which is guaranteed 3 per cent per annum, the first semi-annual payment being July 1, 1884, and \$2,500,000 common. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The bridge and tunnel were worked together and the net earnings divided in the proportion of five-sixths to the bridge and one-sixth to the tunnel up to \$450,000 and all over that amount nine-tenths to bridge and one-tenth to tunnel. (V. 29, p. 196; V. 30, p. 623; V. 32, p. 659; V. 33, p. 22, 125, 224.)

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

*Sterling Iron & Railway*.—The property of this company, in Rockland and Orange Counties, N. Y., consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 8 1/2 miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain R.R. A. W. Humphreys, President, 42 Pine Street, N. Y.

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

*United States Express*.—No reports.  
*United States Rolling Stock*.—See reports, V. 26, p. 289; V. 28, p. 145.

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

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

*Western Union Telegraph*.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$30,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific



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DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
United States Rolling Stock—Stock	....	\$ 100	\$5,000,000	1 1/4	M. & S.	New York and London.	(?)
Vermont Marble Co.—Stock	....	100	3,000,000				
Sinking fund bonds, gold	1830	100 &c.	1,200,000	5 g.	J. & D.	New York,	Dec. 1, 1910
Wells, Fargo & Company Express—Stock	....	100	6,250,000	4	J. & J.	New York, Office.	July 15, 1881
Western Union Telegraph—Stock	....	100	80,000,000	1 1/2	Q.—J.	New York, Office.	Jan. 16, 1882
Real estate bonds, gold, sinking fund	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100&c	951,102	6 g.	M. & S.	London, Merton, R. & Co	March 1, 1900

stock was given in new Western Union; and a stock distribution of 38 1/4 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, but the stock dividend was permitted. (See V. 32, p. 124, &c.)

In a history of the West. Un. Tele. Co., the New York World gave the following: "On April 4, 1856, the name of the New York & Miss. Valley Printing Telegraph Company was changed by a special act of the New York Legislature, chapter 97, to 'The Western Union Telegraph Company.' The authorized capital of the company then was \$500,000, of which only about three-fourths had been issued. On Aug. 19, 1853, the first scrip dividend was declared, being 33 per cent on \$369,700, the amount of outstanding stock. On Sept. 22 of the same year, after the amount of the authorized capital had been increased, a scrip dividend of 41 1/4 per cent on the capital stock of \$485,700 was issued. Three more scrip dividends were issued previous to the purchase of other lines by issuing stock. They were as follows: July 16, 1862, 27-26 per cent on the capital stock outstanding of \$2,355,000; March 16, 1863, 100 per cent on the capital stock outstanding of \$2,979,300, and Dec. 23, 1863, 33 1/2 per cent on the capital of \$5,962,600, increasing the capital stock to \$7,950,700. About January, 1864, an arrangement was made for the purchase of the Pacific Telegraph Company, a corporation chartered in the State of Nebraska and authorized to buy, build and operate a telegraph line from a point within the Territory or State east of the Rocky Mountains to San Francisco. Its capital was \$1,000,000. The purchase was effected by an exchange of the Western Union stock, issued for that purpose, for the stock of the Pacific Telegraph Company, the amount being \$1,277,210.

"Up to this time the lines owned by the Western Union were all west of Buffalo, and the chief executive offices were at Rochester, N. Y. The next purchase was that of the lines of the New York Albany & Buffalo Company, by an exchange of stock amounting to \$600,000; and the purchase of the New York & Washington Printing Telegraph Company in a like manner, for \$146,500, followed. The stock needed for this purpose was all issued between Jan. 1, 1864, and May 16, 1864. The executive office remained in Rochester until July 1, 1866, when it was removed to New York City.

"On May 11, 1864, a stock dividend of 100 per cent per share was made, which increased the capital to \$20,135,800. The increase of stock from that time to July 1, 1869, was as follows:

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

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

"In January, 1870, the capital was \$41,070,610, and in January, 1873, \$41,073,410. It remained at that figure until the present time." The stock was nominally of that amount, but only \$35,084,975 was outstanding prior to June 20, 1879, when it was again watered, and a scrip dividend of 17 per cent declared, raising the stock to the above amount.

The last quarterly statement for the quarter ending Jan. 1, 1882 (partly estimated), was as follows.

Net profits	\$2,010,527
Deduct interest on bonded debt	\$107,000
Sinking funds	30,000

Construction, &c.	\$300,000	\$427,000
Net income for quarter		\$1,583,527
Deduct dividend for quarter		1,200,000
Surplus for quarter		\$383,527
Add surplus of Oct. 31, 1881		629,759
Surplus Dec. 31, 1881		\$1,013,286

From the annual report published in the CHRONICLE, V. 33, p. 410, the following was given for the fiscal year ending June 30, 1881. The revenues, expenses and profits (after reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Co. under existing agreements) were as follows:

	1879-80.	1880-81.
Revenues	\$11,738,094	\$11,060,806
Expenses	6,591,455	8,420,165
Net profits	\$5,146,639	\$5,640,640
From which there was applied—		
For dividends (8 per cent)	\$3,280,276	\$3,732,633
For interest on bonds	428,516	427,455
For sinking funds appropriations	40,000	40,005
	\$3,748,793	\$4,200,094

Surplus of net earnings for the year over dividends, interest and sinking funds appropriations was \$1,397,846 \$1,440,546  
With the surplus on hand at the beginning of the fiscal year, July 1, 1880, the result for 1880-81 was as follows:

The surplus July 1, 1880, was	\$403,255
Add surplus for year as above	1,440,546
For construction of new lines and erection of additional wires	\$1,041,637
For purchase of sundry telegraph stocks, patents, real estate, &c.	674,884
Surplus July 1, 1880	\$127,258

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

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1865-66	37,380	75,686	2,250		\$	\$
1866-67	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1867-68	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1868-69	52,089	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1870-71	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1871-72	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73	65,757	154,472	5,740	14,456,332	9,333,018	2,757,962
1873-74	71,585	175,785	6,188	16,329,256	9,262,653	2,506,920
1874-75	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1875-76	73,532	183,832	7,072	18,729,567	10,034,983	3,399,509
1876-77	76,955	194,323	7,500	21,153,941	9,812,352	3,140,127
1877-78	81,002	206,202	8,014	23,918,394	9,881,355	3,551,542
1878-79	82,987	211,566	8,534	25,070,106	10,960,640	4,900,440
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1880-81	110,340	327,171	10,737	32,500,000	14,393,548	8,908,279

—(V. 31, p. 21, 121, 283, 306, 359, 383, 404, 432, 560, 608, 653; V. 32, p. 43, 63, 68, 92, 124, 146, 156, 206, 232, 266, 289, 312, 527, 544, 637, 687; V. 33, p. 282, 305, 411.)



BANK STOCK LIST.

INSURANCE STOCK LIST.

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

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

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

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

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large table with columns: Railroad Name, Jan., Feb., March, April, May, June, July, Aug., Sept., Oct., Nov., Dec., Total. Lists earnings for Alabama Great Southern, Atchison Topeka & Santa Fe, Burlington Cedar Rapids & Quincy, etc.

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



MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroads such as Chic. St. Paul Minn. & Omaha, Clev. Col. Cin. & Indianapolis, Denver & Rio Grande, Des Moines & Fort Dodge, East Tenn. Va. & Ga., Flint & Pere Marquette, Hannibal & St. Joseph, Houston & Texas Centra., Illinois Central, Indiana Bloom. & Western, International & Gt. Northern, Louisville & Nashville, Memphis & Charleston, Milwaukee Lake S. & West., Mobile & Ohio, Nashville Chatt. & St. Louis, New York Central, New York Lake Erie & West., New York & New England, New York Penn. & Ohio, Norfolk & West., Northern Central, Northern Pacific, Pennsylvania, Philadelphia & Reading, St. L. Alt. & T. H. Main Line, St. L. Alton & T. H. Branches, St. Louis Iron Mt. & Southern, St. Louis & San Francisco, St. Paul Minn. & Manitoba, Scioto Valley, Texas & Pacific, Wabash St. Louis & Pacific.

\* 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 \$4,838 per month in 1880, \$3,872 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 Ohio Division, 180 miles additional.



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Called-in and paid-up Capital .....	\$2,250,000 00
Reserve for all Fire Liabilities, including Re-insurance.....	2,642,954 36
NET FIRE SURPLUS.....	5,054,224 28
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- Cash and Invested Assets.....	\$9,947,178 64
<hr/>	
Subscribed Capital, not yet called in, for which each Stockholder is personally liable for his unpaid portion.....	\$7,750,000 00
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For additional Security to Fire Insurance Policy-holders in the United States there are held by Trustees, in the City of New York.....	\$1,161,068 42
Deposited with different State Departments, all invested in Government, State and New York City Stocks.....	543,605 00
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Invested in Government, State and City Stocks at market value.....	\$1,704,673 42
Money on deposit with the Company's Bankers in New York, and in Office.....	140,447 53
Moneys in course of transmission from Agents.....	185,360 02
Other items.....	14,183 28
<hr/>	
GROSS ASSETS IN UNITED STATES.....	\$2,044,664 25
All Liabilities, including Re-insurance on outstanding Risks.....	976,939 01
<hr/>	
Net Fire Assets in United States, over all Liabilities, including Re-insurance.....	\$1,067,725 24

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