

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1832, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, FEBRUARY 25, 1882.

INVESTORS' SUPPLEMENT

OF THE

Commercial & Financial Chronicle.

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

It is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street.

INVESTMENTS—JANUARY AND FEBRUARY.

The first two months of the current year have not witnessed that general demand for investment securities which is almost invariably seen in January and February. Money has been reasonably easy, and the lack of investment purchases is hardly accounted for unless we take into consideration the state of the markets at home and abroad. It is too well known that London and the Continental exchanges have not wanted American securities since the first of January, but on the contrary have been sending home some of those which they already held, while in our own country the declining stock market has kept the attention of operators well occupied. If they carried stocks on margins, they have had enough to do to keep those margins good; and if they were investors waiting to purchase, the market has been in such a condition as to promise lower prices ahead.

As a consequence of this condition of affairs it results that prices of railroad bonds have not, as a rule, advanced much this year, and most of the popular issues can now be had at prices no higher than in December, and not a few bonds are lower. Reference is here made to the long list of bonds published in the December SUPPLEMENT, with the interest per annum yielded by each, and this, in connection with the latest prices given in the CHRONICLE of to-day, will furnish as much of a guide to present investment purchases as it is practicable to give in a public journal dealing only with matters of fact.

What of the recent stock decline? This week a prominent seven per cent stock—Denver & Rio Grande,—and a six per cent stock—Louisville & Nashville—have sold down to very low prices. The question naturally arises whether those stocks, at such prices, were not a good purchase to hold for investment. In reply to this question it is but a truism to remark that such stocks, knocked down by speculative influences, are an excellent purchase, if they are going to keep up their dividends in the future. On this point turns the whole inquiry. Whether

the decline is caused by bearish force in the market, or whether there is some inside weakness of which the public has not yet had information, and which will eventually cut off dividends. In the case of Wabash preferred there was a lack of funds and the dividend was passed, which was a more practical difficulty than any imaginary conflict between Mr. Gould and Mr. Humphrey. When Tennessee sold off it had leaked out to some one that the decision of the court would be against the bonds, although that decision was not made public for some five days afterward. This week the decline in stocks has every appearance of being decidedly speculative, and some of them look like a good purchase to hold. But the INVESTORS' SUPPLEMENT speaks only as an outsider,—it pretends not to the information of a director, nor even the brother-in-law of a director.

As to the material circumstances bearing upon the actual value of railroad property, the situation is much better than the stock market would indicate. The companies are greatly favored by a mild winter, which is in striking contrast to the severe winter of 1881, and the difference is shown not only in their increase of gross earnings, but is still more implied in a presumptive larger increase of net earnings, which the companies do not generally publish. The improvement will go far to remedy the loss of tonnage arising from the smaller crops in 1881 than in 1880. The increase in general business, both freight and passenger, is also quite remarkable.

The fluctuations in stocks have puzzled some of the most experienced brokers, and in taking a general view of the matter the CHRONICLE last week stated that some large blocks of different stocks have come here from abroad during the past month, and as these were dumped on a market which was already pretty well loaded up, the effect was undoubtedly greater than it would have been under other circumstances. Then we have had serious breaks in certain specialties among the active stocks and bonds, which have exerted more or less influence on the whole list. The first of these was Wabash, which fell off so sharply near the end of December; and since then the Denver & Rio Grande, Louisville & Nashville, C. C. & I. C. stock and bonds, Boston Hartford & Erie bonds, Tennessee bonds, American District Telegraph, and some other speculative favorites, have fluctuated so widely as to exert a bad effect on the rest of the market. The bear element has also been active and ready to take quick advantage of any weak spot that was assailable, and the question arises whether the heaviest bull operators have not recently let the market take its own course for a while, seeing that no buoyant movement was possible until a considerable liquidation in stocks had first taken place.

RAILROAD INVESTMENTS AND RAILROAD REPORTS.

The railway question, so called, is one of the grave problems of the day. The interests involved are enormous, and from the different points of view they are somewhat conflicting and difficult to be reconciled. How to maintain the rights of individuals and the State, while at the same time guarding against an infringement of the rights of corporate property and an impairment of the usefulness of the railroad system, is a question that has not yet received a thoroughly satisfactory answer.

But while the general relations between the State and railroad companies form a subject so broad and complex that it will occupy the attention of legislators for years to come, there seems to be one phase of the question that is tolerably clear to all those who are inclined to take a fair view of the situation. We refer to the matter of information—of more regular, thorough, systematic reports to be made of railroad operations and financial transactions. To the investing public this information is almost indispensable, and correct and detailed accounts with reference to railroads, are becoming daily of greater importance. With each succeeding year, the general investor is compelled to rely more and more upon the securities of railroad and other corporations, as offering a field for the profitable employment of his surplus funds.

Time was when other forms of investment were active competitors, and the investor was not confined to this particular class. These other forms, indeed, are still present in the market, but they are no longer open to the great majority of those who would find safe and remunerative use for their idle capital. The investments spoken of are many of them safe without doubt—so safe, indeed, that they yield very little on the principal—and only a very limited class can afford to patronize them. But even these high-class bonds are fast disappearing, and this tends to advance their prices and lessen still further the yield of income.

In a general way, it may be said that there are three distinct classes of investments. First, we have the issues of bonds by the United States Government and by States, cities, counties and towns, which are wholly or mainly dependent upon the credit and good faith of the borrowers; then we have real estate mortgages, secured by lien on specified pieces of property and open to the personal inspection of the lender; finally, we have the securities issued by corporations, which take a variety of forms, such as stock, income bonds, mortgage bonds, &c. The first class are unavailable, as already suggested; the second class have not a few points in their favor, but they labor under many disadvantages otherwise, and are largely restricted within local boundaries; the third class is the one that composes the bulk of investment securities.

As to governments, every one is familiar with the large reduction which the aggregate of our national indebtedness is undergoing. Very few, however, realize the immense displacement of capital that has in this way taken place since the close of the war. Since July 31, 1865, we have redeemed fully one thousand millions of our national obligations, and the reduction has recently been at the rate of more than 100 millions a year. No wonder that with this vast amount of capital set free, railroad building should have been stimulated to an extraordinary extent. State bonds, equally with Government bonds, are going out of existence. We find the debt of New York State, for example, is hardly more than nominal and will soon vanish altogether. The same may be said of most of the Northern States, and except in some

extraordinary emergency of war, famine, or the like, it is improbable, and undesirable, that States should again become large borrowers. Cities and counties also are less extravagant than in former times, and are reducing old loans and putting forth sparingly new ones. As to townships, the lesson of economy and frugality enjoined by the panic of 1873 has had a good result and is still bearing fruit.

To real estate loans the great objection is the expense and trouble entailed upon the lender. In the majority of cases one can know nothing, without investigation, of the property upon which the money is to be placed. We may be thoroughly conversant with the status and condition of the property of our neighbor, but beyond that the knowledge of the average citizen does not go, and the title must always be thoroughly examined. The property may be worth the amount of the loan asked three times over, but protection and self-interest require that it shall be examined all the same. Then, if before the end of the time when the mortgage expires the holder desires to realize on the principal he can not always find a ready buyer. There is no stock exchange to tell us what our mortgage is rated at, and the new buyer will have to pursue the same rigid course of investigation before he can safely purchase.

A few years ago it seemed as if in the two important respects of negotiability and the demonstration or proof of title the main objections to real estate loans would be removed; but this expectation has not been realized. Several investment companies were formed with the intention of facilitating loans upon such property, by taking upon themselves the work ordinarily incumbent upon the lender, the idea being to reimburse themselves by selling the bonds at more favorable rates of interest than the original borrower paid. There were three strong companies in New York and one in Boston which undertook this business under the most favorable auspices, but after an experience of some years, it is a sufficient comment on their general success to say that no new companies of a similar sort have been organized. None of these companies have proved failures, but the trouble and uncertainties attending the business have been such that there has been no inducement for other capitalists to enter the same field. And yet the enterprising American "undertaker" will not be willing to sit down and say that no practical method can be devised by which loans secured on real estate can be made available and marketable, somewhat in the same way that railroad mortgages are. Real estate in the United States forms the soundest and most extended basis for loan security of any class of property in the world, and in the course of time some plan will probably be reached by which investors can buy and sell real estate securities with all the ease, and with far greater safety, than they can now deal in bank or railroad stocks. As a mere suggestion in this direction, let us suppose that a strong guarantee company took mortgage loans at 5@6 per cent and none for less than ten years or less than \$5,000 in one loan; that the costly process of examining titles was done away with by a system of registry of titles, in the manner that has been proposed by some prominent lawyers, so that $\frac{1}{2}$ of 1 per cent in cities or 1 per cent on country loans would fully compensate the company; they could then sell these choice bonds to pay $4\frac{1}{2}$ @5 per cent per annum with an absolute guarantee of principal and interest, or they could hold them and sell their own bonds against them. It would be useless to attempt the business on any basis except that of making a strictly first-class negotiable security to rank with Government bonds, city bonds, or first-class railroad mortgages. When a company had thoroughly started the

business and rolled up its amount of bonds to \$50,000,000 and upwards, it will be seen that the profit of $\frac{1}{2}$ to 1 per cent per annum would amount to a handsome sum. These suggestions are entirely crude, and are only intended to place before our ingenious capitalists, fertile in all resources, the importance of devising some plan to render real estate loans popular and easily negotiable.

But it is obvious that any changes in respect to real estate laws, the searching of titles, method of loans, &c., belong altogether to the future, and possibly to the remote future; and in the meantime the great bulk of investments in the United States must be placed in railroads. This field is almost boundless, too, in a country of such extent as this, of such agricultural and mineral resources, with a thrifty population and immigration from foreign countries at the rate of three quarters of a million per year. The possibilities of our railroads can hardly be exaggerated, and all that they need is respectable management, not with secrecy and for speculative purposes, but with full information in regard to earnings and financial operations, that every man who buys the stock or bonds can know as much of the company's standing as the director who is behind the scenes. The United Kingdom has a mile of railroad to every 7 square miles of territory, while in the United States we have a mile to every 35 square miles, which alone suggests what room there is for further extensions in the future as the country becomes more thickly settled and the population more dense. With the opening of additional territory every day in the year, with the development of mines and the growth of manufactures, who can set a limit to the future expansion of our railroad mileage, or say that there is not a legitimate use here for all the surplus capital that the country can command? It is possible that railroad building at any one time may assume greater proportions than immediate needs really warrant, but this remedies itself in a short time and the new territory grows up to the needs of the railroads, and many of the companies that became bankrupt after 1873 are now earning a handsome interest on their cost. Thus it will be seen there is little likelihood of a dearth of investments in railroads. Still less likelihood is there that this class of investments will fall into disfavor. On the contrary, what with the extinction of Government and State bonds, and the immense field for the extension of our railroad net work, there is every probability that the bonds and stocks of railroad enterprises will grow in public estimation. But this only more strongly emphasizes the necessity for increased and extended information. With a nation, a state, or a city, official statements are not more imperatively required. Facts and figures at stated periods are essential to a correct knowledge of their affairs, but there are other ways in which one can keep track of their doings, and gain a tolerably fair idea of their condition from time to time. Not so with railroads. There are a thousand influences acting upon railroads, the effects of which can not even approximately be measured except by watching the returns. General prosperity or general adversity is of course a factor affecting all roads, the difference being only in degree; but it is not this alone that tells. Special influences, or special conditions, having an important bearing upon a road's present or future prosperity, may arise, the full import of which, as appears in the road's exhibit of its business and profits, the investor is entitled to know at the time of occurrence. For instance, the snow and ice of last winter and the floods and freshets of the spring greatly increased the ordinary expenses of operating roads, but the public were not permitted to know the full measure of the loss until a long time after-

wards, when the managers had had abundant opportunity to take advantage of their earlier knowledge and if it was necessary to unload their holdings on those still ignorant of what had taken place.

Now, as the value of the stock or bond of a company is dependent upon the course of that company's business from month to month, and from year to year, the investor who has put his money in the enterprise, and who may justly regard himself as a joint partner in it, clearly has the right to be furnished with monthly and yearly reports of its condition, &c. The investing public in general equally has the right to an acquaintance with a road's doings and prospects, for no one will claim that the investor should make his investments blindly; and what other guide to intelligent action has he than this? The importance of such information was long since apparent to the publishers of the CHRONICLE, and it has frequently been urged upon the attention of our legislators. But we have not been content with this. We have done more, and have set to work ourselves to gather the information so much needed, and the results of our labors are seen in the increasing size of our weekly and monthly tables of earnings, which have attained proportions which a few years ago would have been deemed impossible. These statements, however, are far from complete, especially as they are almost wholly confined to reports of gross earnings alone; but the deficiencies are to be ascribed to a lack of co-operation on the part of the railroads. Many difficulties beset the worker in this field. The Stock Exchange authorities some years ago, becoming impressed with the necessity of obtaining monthly reports, sent out circulars and opened a book with the purpose of collecting the figures, but the attempt signally failed; and the requirement that every new company admitted to the board should furnish such monthly returns, if it still exists, is now, as it has always been, a dead letter. That better success has attended our own efforts is due to the large amount of time we have given to the work, and the steady persistence with which we have followed up the matter and pressed the officials for information.

But while private enterprise may do much, it can not do all. Clearly the time has come when reports of this character should be made compulsory upon the railroads. Clearly, also, it is within the province of the legislatures of the States to compel the railroad corporations to render stated accounts of their business and finances, and to provide for an adequate system of penalties to be enforced against all companies that fail to comply with such a provision of law. However men may differ as to the extent to which it is lawful for the State to interfere in the management of the roads within its borders, all are agreed that corporations are subject to *reasonable* supervision and regulation; and who can fairly claim that to require specified returns at regular periods is not reasonable? Without regard, then, to regulating passenger and freight rates or other similar matters, let all forces unite upon this one point and carry it to a successful issue, that at least we may have some clear information as to what the railroads are actually doing.

It is not the province of a brief article like this to suggest the details of a form of monthly reports which the legislatures should require the railroads to make, but it is sufficient to say that it should be brief and clear, and among other points should give (1) the gross earnings, (2) operating expenses, (3) net earnings, (4) total net income, (5) monthly charge for interest, rentals, leases, and other fixed or declared payments; (6) new issues of stock or bonds made, (7) increase or decrease of floating debt, &c.

INDEX TO NAMES OF RAILROADS.

To facilitate reference to the former name of any company that has been consolidated or re-organized the following index is kept up:

FORMER NAMES.	NAMES UNDER WHICH THEY WILL BE FOUND IN THE TABLES.	FORMER NAMES.	NAMES UNDER WHICH THEY WILL BE FOUND IN THE TABLES.
Alabama & Tennessee River.....	Selma Rome & Dalton.	Leeds & Farmington.....	Maine Central.
American Dock & Improvem't Co.....	Central of New Jersey.	Lehigh & Wilkesbarre Coal Co.....	Central of New Jersey.
Androscoggin & Kennebec.....	Maine Central.	Lexington & Southern.....	Missouri Pacific.
Arkansas Valley.....	Denver & Rio Grande.	Long Dock Company.....	New York Lake Erie & Western.
Atchison & Nebraska.....	Chicago Burlington & Quincy.	Louisiana & Missouri.....	Chicago & Alton.
Atchison & Pike's Peak.....	Union Pacific, Central Branch.	Louisville N. Albany & St. Louis.....	Louisville Evansville & St. Louis.
Atlantic & Great Western.....	New York Pennsylvania & Ohio.	Lynchburg & Danville.....	Wash. City Va. Mid. & Gt. Southern
Atlantic & Gulf.....	Savannah Florida & Western.	Macon & Augusta.....	Georgia RR. & Banking Co.
Atlantic Mississippi & Ohio.....	Norfolk & Western.	Macon & Western.....	Central Railroad & Bank Co., Ga.
Atlantic & Pacific.....	St. Louis & San Francisco.	Marietta Pittsburg & Cleve.....	Cleveland & Marietta.
Baltimore Short-Line.....	Marietta & Cincinnati.	Massawippi.....	Connecticut & Passumpsic.
Bay City & Saginaw.....	Flint & Pere Marquette.	Memphis & Ohio.....	Louisville & Nashville.
Bellefontaine & Indiana.....	Ohio Railroad.	Menominee River.....	Chicago & Northwest.
Beloit & Madison.....	Chicago & Northwest.	Metropolitan Elevated.....	Manhattan Elevated.
Berks County.....	Philadelphia & Reading.	Michigan Air-Line.....	Michigan Central.
Boston Hartford & Erie.....	New York & New England.	Michigan So. & North'n Indiana.....	Lake Shore & Michigan Southern.
Buffalo & Erie.....	Lake Shore & Michigan Southern.	Midland of New Jersey.....	New York Susquehanna & Western.
Burlington & Missouri.....	Chicago Burlington & Quincy.	Milwaukee & Western.....	Chicago Milwaukee & St. Paul.
Cairo Arkansas & Texas.....	Missouri Pacific.	Minnesota Central.....	Chicago Milwaukee & St. Paul.
Cairo & Fulton.....	Missouri Pacific.	Minnesota Valley.....	Chicago & Northwest.
California & Oregon.....	Central Pacific.	Missisquoi.....	Vermont & Canada.
Camden & Amboy.....	United Companies of New Jersey.	Mississippi Central.....	Chicago St. Louis & New Orleans.
Cape May & Millville.....	West Jersey.	Missouri River Fort Scott & Gulf.....	Kansas City Fort Scott & Gulf.
Union Pacific Central Branch.....	Central Branch Union Pacific.	Missouri River RR.....	Missouri Pacific.
Central of Long Island.....	Flushing North Shore & Central.	Montclair.....	New York & Greenwood Lake.
Central Vermont.....	Vermont Central.	Monticello & Port Jervis.....	Port Jervis & Monticello.
Cham. Havana & West.....	Wab. St. Louis & Pacific.	Nashua & Rochester.....	Worcester & Nashua.
Chicago Cincinnati & Louisville.....	Wabash St. Louis & Pacific.	Newark & New York.....	Central of New Jersey.
Chicago Clinton Dubuque & Minn.....	C. M. & St. Paul.	New Bedford Railroad.....	Boston Clinton Fitchburg & N. B.
Chicago & Great Eastern.....	Columbus Chic. & Indiana Central.	New Jersey Midland.....	New York Susquehanna & Western.
Chicago & Illinois River.....	Chicago & Alton.	New Jersey RR. & Transportat'n Co.....	United New Jersey RR. & Canal Co's
Chicago & Michigan Lake Shore.....	Chicago & West Michigan.	New Mexico & So. Pacific.....	Atchison Topeka & Santa Fe.
Chicago & Milwaukee.....	Chicago & Northwest.	New Orleans Jackson & G. N.....	Chicago St. Louis & New Orleans.
Chicago & Springfield.....	Illinois Central.	New Orleans Pacific.....	Texas & Pacific.
Chicago & Southwestern.....	Chicago Rock Island & Pacific.	New York Elevated.....	Manhattan Elevated.
Chic. St. Paul & Minn.....	Chic. St. Paul Minn. & Omaha.	New York & Manhattan Beach.....	Manhattan Beach Co.
Cincinnati & Baltimore.....	Marietta & Cincinnati.	New York & Oswego Midland.....	New York Ontario & Southern.
Cincinnati & Chicago Air-Line.....	Columbus Chic. & Indiana Central.	New York & Rockaway.....	Long Island.
Cincinnati & Indiana.....	Cin. Indianapolis St. Louis & Chic.	Newtown & Flushing.....	Long Island.
Cincinnati Hamilton & Dayton.....	Ohio Railroad.	Niles & New Lisbon.....	Cleveland & Mahoning Valley.
Cincinnati Hamilton & Indianapolis.....	Ohio Railroad.	Norfolk & Petersburg.....	Norfolk & Western.
Cincinnati Lafayette & Chicago.....	Cin. Indianapolis St. Louis & Chic.	Northern Cross.....	Chicago Burlington & Quincy.
Clayton & Theresa.....	Utica & Black River.	North Missouri.....	Wabash St. Louis & Pacific.
Cleveland Columbus & Cincinnati.....	Ohio Railroad.	North Wisconsin.....	Chic. St. Paul Minn. & Omaha.
Cleveland Col. Cin. & Indianapolis.....	Ohio Railroad.	Northwestern North Carolina.....	Richmond & Danville.
Cleveland Mt. Vernon & Delaware.....	Cleveland Akron & Columbus.	Northwestern Union.....	Chicago & Northwest.
Cleveland Painesville & Ashtabula.....	Lake Shore & Michigan Southern.	Northwestern Virginia.....	Baltimore & Ohio.
Cleveland & Toledo.....	Lake Shore & Michigan Southern.	Oakland & Ottawa River.....	Detroit Gr. Haven & Milwaukee.
Columbus & Indiana Central.....	Columbus Chic. & Indiana Central.	Ohio & West Virginia.....	Col. Hocking Valley & Toledo.
Columbus & Indianapolis Central.....	Columbus Chic. & Indiana Central.	Oil Creek.....	Pittsburg Titusville & Buffalo.
Columbus & Toledo.....	Col. Hocking Valley & Toledo.	Omaha & Southwestern.....	Burlington & Missouri in Nebraska
Connecticut Western.....	Hartford & Connecticut Western.	Ontario Southern.....	Lake Ontario Southern.
Covington & Lexington.....	Kentucky Central.	Orange & Alexandria.....	Washington City Va. Mid. & Gt. So.
Dakota Southern.....	Sioux City & Dakota.	Ottawa Oswego & Fox River.....	Chicago Burlington & Quincy.
Danville & Vincennes.....	Chicago & East. Illinois.	Pacific of Missouri.....	Missouri Pacific.
Davenport & Northwest.....	Chicago Milwaukee & St. Paul.	Pekin Lincoln & Decatur.....	Peoria Decatur & Evansville.
Decatur & East St. Louis.....	Wabash St. Louis & Pacific.	Peninsular (Mich.).....	Chicago & Northwest.
Delano Land Co.....	Lehigh Valley.	Peoria Pekin & Jacksonville.....	Wabash St. Louis & Pacific.
Denver Pacific.....	Union Pacific.	Pittsburg Titusville & Buffalo.....	Buffalo Pittsburg & Western.
Detroit & Bay City.....	Michigan Central.	Pleasant Hill & De Soto.....	Atchison Topeka & Santa Fe.
Detroit & Eel River.....	Eel River.	Port Huron & Lake Michigan.....	Chicago & Lake Huron.
Detroit & Milwaukee.....	Detroit Grand Haven & Milwaukee.	Port Royal.....	Port Royal & Augusta.
Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.	Portland & Kennebec.....	Maine Central.
Detroit & Pontiac.....	Detroit Grand Haven & Milwaukee.	Prairie du Chien.....	Chicago Milwaukee & St. Paul.
Dixon Peoria & Hannibal.....	Chicago Burlington & Quincy.	Pueblo & Arkansas Valley.....	Atchison Topeka & Santa Fe.
Dubuque Southwestern.....	Chicago Milwaukee & St. Paul.	Quincy Alton & St. Louis.....	Chicago Burlington & Quincy.
Easton & Amboy.....	Lehigh Valley.	Quincy Mo. & Pacific.....	Wabash St. Louis & Pacific.
East Tennessee & Georgia.....	East Tenn. Virginia & Georgia.	Quincy & Palmyra.....	Hannibal & St. Joseph.
East Tennessee & Virginia.....	East Tenn. Virginia & Georgia.	Quincy & Toledo.....	Wabash St. Louis & Pacific.
Erie.....	New York Lake Erie & Western.	Quincy & Warsaw.....	Chicago Burlington & Quincy.
Essex.....	Eastern (Mass.)	Republican Valley.....	Burlington & Missouri in Nebraska.
Evansville & Crawfordsville.....	Evansville & Terre Haute.	Rochester & Northern Minnesota.....	Chicago & Northwest.
Evansville Henderson & Nashville.....	Louisville & Nashville.	St. Joseph & Denver City.....	St. Joseph & Western.
Evansville & Terre Haute.....	Chicago & East. Illinois.	St. Joseph & Pacific.....	St. Joseph & Western.
Flint & Holly.....	Flint & Pere Marquette.	St. Louis Iron Mount'n & Southern.....	Missouri Pacific.
Florence El Dorado & W.....	Atchison Topeka & Santa Fe.	St. Louis Jacksonville & Chicago.....	Chicago & Alton.
Framingham & Lowell.....	Lowell & Framingham.	St. Louis Kansas & Arizona.....	Missouri Pacific.
Frankfort & Kokomo.....	Toledo Delphos & Burlington.	St. Louis Kansas City & Northern.....	Wabash St. Louis & Pacific.
Galena & Chicago Union.....	Chicago & Northwest.	St. Louis & Lexington.....	Missouri Pacific.
Grand Rapids New & L. Shore.....	Chicago & West Michigan.	St. Louis Rock Island & C.....	Chicago Burlington & Quincy.
Grand River Valley.....	Michigan Central.	St. Louis & Southeastern.....	Louisville & Nashville.
Great Western (Ill.).....	Wabash St. Louis & Pacific.	St. Paul & Chicago.....	Chicago Milwaukee & St. Paul.
Green Bay & Minnesota.....	Green Bay Winona & St. Paul.	St. Paul & Pacific.....	St. Paul Minneapolis & Manitoba.
Greenville & Columbia.....	Columbia & Greenville.	St. Paul & Sioux City.....	Chic. St. Paul Minn. & Omaha.
Hannibal & Central Missouri.....	Missouri Kansas & Texas.	St. Paul Stillwater & T. F.....	Chic. St. Paul Minn. & Omaha.
Hannibal & Naples.....	Wabash St. Louis & Pacific.	Sandusky City & Indiana.....	Cincinnati Sandusky & Cleveland.
Harlem & Portchester.....	New York New Haven & Hartford.	Sandusky Dayton & Cincinnati.....	Cincinnati Sandusky & Cleveland.
Hastings & Dakota.....	Chicago Milwaukee & St. Paul.	San Francisco Oakland & Alameda.....	Central Pacific.
Holly Wayne & Monroe.....	Flint & Pere Marquette.	Savannah Albany & Gulf.....	Atlantic & Gulf.
Holyoke & Westfield.....	New Haven & Northampton.	Schoolcraft & Three Rivers.....	Lake Shore & Michigan Southern.
Houston & Great Northern.....	Missouri Kansas & Texas.	Scioto & Hocking Valley.....	Marietta & Cincinnati.
Hudson & River Falls.....	Chic. St. Paul Minn. & Omaha.	Sioux City & Dakota.....	Chicago Milwaukee & St. Paul.
Illinois Grand Trunk.....	Chicago Burlington & Quincy.	Sioux City & St. Paul.....	Chic. St. Paul-Minn. & Omaha.
Illinois & Southern Iowa.....	Wabash St. Louis & Pacific.	Smithtown & Port Jefferson.....	Long Island.
Indiana & Illinois Central.....	Indianapolis Decatur & Springfield.	South Pacific (Mo.).....	St. Louis & San Francisco.
Indianapolis Bloom. & West. Exten.....	Champaign Havana & Western.	South Side, (L. I.).....	Brooklyn & Montauk.
Indianapolis & Cincinnati.....	Cin. Indianapolis St. Louis & Chic.	South Side (Va.).....	Norfolk & Western.
Indianapolis Cin. & Lafayette.....	Cin. Indianapolis St. Louis & Chic.	Southern Georgia & Florida.....	Savannah Florida & Western.
Indianapolis & Madison.....	Jeffersonville Madison & Ind.	Southern Minnesota.....	Chicago Milwaukee & St. Paul.
International & Great Northern.....	Missouri Kansas & Texas.	Spartanburg & Asheville.....	Asheville & Spartanburg.
Ionia & Lansing.....	Detroit Lansing & Northern.	Stanstead S. & Chambly.....	Vermont Central.
Iowa City & Western.....	Burlington Cedar Rapids & North'n.	Staubenville & Indiana.....	Pittsburg C. & St. Louis.
Iowa & Dakota.....	Chicago Milwaukee & St. Paul.	Sunbury & Erie.....	Philadelphia & Erie.
Iowa Midland.....	Chicago & Northwest.	Tebos & Neosho.....	Missouri Kansas & Texas.
Iowa & Minnesota.....	Chicago Milwaukee & St. Paul.	Tennessee & Pacific.....	Nashville Chattanooga & St. Louis.
Iowa South. & Missouri North.....	Chicago Rock Island & Pacific.	Toledo & Illinois.....	Wabash St. Louis & Pacific.
Jackson Lansing & Saginaw.....	Michigan Central.	Toledo Logansport & Burlington.....	Columbus Chic. & Indiana Central.
Jamestown & Franklin.....	Lake Shore & Michigan Southern.	Toledo Peoria & Warsaw.....	Wabash St. Louis & Pacific.
Joliet & Chicago.....	Chicago & Alton.	Toledo & Wabash.....	Wabash St. Louis & Pacific.
Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern.	Union & Logansport.....	Columbus Chic. & Indiana Central.
Kalamazoo & Schoolcraft.....	Lake Shore & Michigan Southern.	Union & Titusville.....	Pittsburg Titusville & Buffalo.
Kalamazoo & South Haven.....	Michigan Central.	Utah Southern.....	Utah Central.
Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.	Virginia Central.....	Chesapeake & Ohio.
Kansas City & Cameron.....	Hannibal & St. Joseph.	Virginia & Tennessee.....	Norfolk & Western.
Kansas City & Eastern.....	Missouri Pacific.	Wabash & Western.....	Wabash St. Louis & Pacific.
Kansas City St. Jos. & Council B.....	Chicago Burlington & Quincy.	Waco & Northwest.....	Houston & Texas Central.
Kansas City St. Louis & Chic.....	Chicago & Alton.	Washington City Va. Mid. & Gt. So.....	Virginia Midland.
Kansas City Topeka & Western.....	Atchison Topeka & Santa Fe.	West Chester & Philadelphia.....	Philadelphia & Baltimore Central.
Kansas & Nebraska.....	St. Joseph & Western.	West Wisconsin.....	Chicago St. Paul & Minneapolis.
Kansas Pacific.....	Union Pacific.	Western Pacific.....	Central Pacific.
Lackawanna & Bloomsburg.....	Delaware Lackawanna & Western.	Western Union Railroad.....	Chicago Milwaukee & St. Paul.
Lafayette Bloomington & Muncie.....	Lake Erie & Western.	Wichita & Southwestern.....	Atchison Topeka & Santa Fe.
Lake Erie Wabash & St. Louis.....	Wabash St. Louis & Pacific.	Winona & St. Peter.....	Chicago & Northwest.
Leavenworth Atchison & N'west.....	Missouri Pacific.	Wisconsin Valley.....	Chicago Milwaukee & St. Paul.
Leavenworth Lawrence & Galv.....	Kansas City Lawrence & Southern		

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures. A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued. Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly.

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

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

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

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

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

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

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

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

STATE SECURITIES.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—Substitution bonds (A) (\$7,000,000).	1876	\$100 &c.	\$6,573,000	3 &c.	J. & J.	N. Y., Importers' & Tr. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000)	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	931,000	4 &c.	J. & J.	do do	July 1, 1906
Educational funded debt.	1880	---	2,810,670	6	J. & J.	Montgomery.	Jan. 1, 1900
For fund. "obligat'ns" (tax-rec'ble 10-20 yrs.)	1880	1,000	960,000	6	J. & J.	N. Y., Union Trust Co.	1899
Arkansas—Funding bonds of 1869 and 1870.	1869 to '70	1,000	1,886,000	6	J. & J.	do do	1900
Funding Bonds 1870 (Holford)	1870	1,000	1,268,000	6	J. & J.	do do	1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	7	J. & J.	do do	1860
Old unfunded debt, including interest.	1838 to '39	1,000	1,985,955	6	J. & J.	do do	1884
Ten year b'ds, Act May 29, '74.	1874	---	181,500	10	J. & J.	Little Rock, Ark.	1905
Sinking fund b'ds. (Loughborough) Act. Dec., '74	1875	1,000	412,000	6	J. & J.	New York, Nat. City Bank.	1899
To Memphis & Little Rock Railroad.	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1900
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	J. & J.	do do	1883
California—Soldiers' relief.	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1885
State Capitol bonds.	1870 & '72	---	500,000	7 g.	J. & J.	do do	1893
Funded debt bonds of 1873.	1873	500 &c.	2,796,000	6 g.	J. & J.	Hartford, Treasury.	Jan. 1, 1883
Connecticut—War bonds, 20 year.	1863	1,000	877,000	6	J. & J.	do do	Jan. 1, 1884
War bonds, 20 year.	1864	1,000	1,318,500	6	J. & J.	do do	Oct. 1, 1885
do not taxable, 20 year.	1865	100 &c.	1,741,100	6	A. & O.	do do	May 1, 1897
New bonds, 10-20 year.	1877	1,000	1,031,000	5	M. & N.	do do	1886, 1891, 1901
Delaware.—Refund'g b'ds., ser. "A," "B" & "C"	1881	1,000	715,000	4	J. & J.	Phila., Phila. Nat. Bank.	July 1, 1891
Dist. of Columbia.—Permit imp't, gold, coup.	1872	500 &c.	3,911,309	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon.	1873	100 &c.	655,500	7	J. & J.	do do	July 1, 1899
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	989,300	5	J. & J.	do do	Aug. 1, 1924
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,012,000	3-65	F. & A.	do do	July 26, 1892
Market stock, coupon.	1872	50 &c.	150,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Water stock bonds, coupon.	1871 to '73	1,000	374,000	7	J. & J.	do do	1892 & 1902
Wash. fund'g, gld. (\$660,000 are M. & N., 1902).	1872	100 &c.	1,877,550	6 g.	J. & J.	do do	1892 & 1902
Florida—State bonds.	1871	---	350,000	7 & 6 g.	J. & J.	N. Y., Donnell, Lawson & Co.	Jan. 1, 1903
Consolidated gold bonds (\$300,000 are 7s)	1873	1,000	925,000	7 & 6 g.	J. & J.	do do	Feb. 1, 1886
Georgia—Atlantic & Gulf Railroad bonds.	1866	500	300,500	6	F. & A.	N. Y., Fourth National Bk.	May, 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.)	1866	500 &c.	3,000,000	7	J. & J.	N. Y., National Park Bank.	Oct., 1890
Quarterly gold bonds, act of Sept. 15, 1870.	1870	1,000	2,097,000	7 g.	Q.—J.	do do	July, 1892
Bonds, act of Jan. 18, '72.	1872	1,000	307,500	7	J. & J.	do do	April 1, 1886
Bonds for funding (Act Feb. 19, '73)	1873	250 &c.	500,000	8	A. & O.	do do	July 1, 1896
Bonds to fund coupons on endorsed bonds.	1876	1,000	542,000	7	J. & J.	do do	Jan. 1, 1889
Bonds exchanged for endorsed RR. bonds.	1877	1,000	2,298,000	6	J. & J.	do do	April 1, 1889
Indiana—Bonds, coup. (pay'ble after Apr. 1, '84)	1879	---	585,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable)	---	---	3,901,783	6	Various	do do	1883 to '84
Kansas—Bonds, 1861 to '69, funding, &c.	1861 to '69	100 &c.	101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	1884 to '99
Bonds for various State purposes.	1861 to '75	100 &c.	773,000	7	J. & J.	do do	1884 to '99
Military loan.	1864 to '65	---	307,500	7	J. & J.	do do	1884 to '99

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate, 1879-80, 7 mills; 1880-81, 6½ mills. The assessed valuation of real estate and personalty was \$126,773,262 in 1879 and \$123,757,072 in 1880. (V. 32, p. 182.)

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

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

California.—The State holds in trust for School and University funds the \$500,000 Capitol bonds and also bonds of 1873, in all \$2,690,000. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1878	\$458,172,198	\$128,780,824	\$6-20
1879	466,273,585	118,304,451	5-50
1880	460,694,217	143,656,007	6-40
1881	464,082,851	146,180,978	6-55

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

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

The assessed valuation of real estate is about 70 per cent of the true value. Delaware.—These refunding bonds issued July, 1881, take up outstanding debt. Series "A" are \$250,000, redeemable July, 1882 to

1886; series "B," \$300,000, redeemable July, 1886 to 1891; series "C," \$165,000, redeemable July, 1891 to 1901. (V. 32, p. 500.)

District of Columbia.—The total assessed value of taxable real estate and personal property is shown below. The interest and sinking fund on the 3-65 bonds are provided for by Congress, and the amount is limited to \$15,000,000. Real and personal estate, &c., has been assessed as follows:

Years.	Real Estate.	Personal.	Tax Rate.
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	9,666,272	15
1882	90,308,495	---	---

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. 32, p. 100.)

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

Years.	Real Estate.	Personalty.	Rate of Tax.	Total Debt.
1877	\$140,153,250	\$95,506,280	\$5-00	\$10,644,500
1878	134,635,886	91,585,832	5-00	10,444,500
1879	134,244,081	90,849,338	3-50	9,951,500
1880	139,657,250	99,276,376	3-50	---

Indiana.—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, 1881, of taxable property: Real estate, \$541,110,434; personalty, \$220,858,701.

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1877	\$97,483,242	\$39,997,287	\$5 50	\$1,181,975
1878	97,567,623	41,131,187	5 50	1,181,975
1879	101,229,734	43,700,545	5 50	1,181,975
1880	108,101,123	52,469,638	5 50	1,181,975

—State funds hold \$715,950 of the bonds.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
Louisiana —Bonds for relief of State Treasury	1853	\$500	Amount of these	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads	1872	1,000	yet fund-	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865	1866	1,000	able was	8	Various	.....	1886
do Act 115 of 1867	1867	1,000	\$333,300	8	M. & N.	.....	May 1, 1907
do special—Act 32 of 1870	1870	500	Jan., '82	8	M. & S.	.....	March 1, 1875
Bonds funding coupons	1866	100 &c.	80,000	6	J. & J.	Amounts not fundable, per report of Jan. 1, 1878.	1886 & '88
do to Boeuf & Crocodile Navigation Co.	1870	1,000	260,000	7-30	J. & J.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	1869	1,000	48,000	6	M. & S.	260,000	1899
do school, held by St. Treasurer	1857	1,000	70,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	2,500,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	875,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	11,367,900	7	J. & J.	875,000	.....
Consolidated funded bonds	1874	100 &c.	1,723,415	2, 4, 3	J. & J.	N. Y., Bank of N. Y. New Orleans.	Jan., 1914
Twos, fours and threes (see notes below)	1880	.....	385,000	6	J. & J.	Boston, Suffolk Bank.	1886 & 1914
Maine —War loan bonds	1863	500 &c.	2,330,000	6	M. & S.	do do	March 1, 1883
Bounty loan bonds	1864	500 &c.	2,826,900	6	J. & D.	do do	June 1, 1889
Municipal war debt assumed	1868	100 &c.	257,000	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds, coupon	1880	1,000	1,875,555	4	F. & A.	Boston, Suffolk Bank.	\$50,000 per year.
Maryland —Baltimore & Ohio Railroad, sterling	1838	.....	2,310,000	5 g.	J. & J.	London, Baring Bros.	1889
Chesapeake & Ohio Canal, sterling	1838	.....	309,485	5 g.	J. & J.	do do	1889
Railroads and canals	1838-47	.....	31,069	5	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad	1839	.....	269,000	3	A. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837	.....	528,355	6	Quart'y	do do	1890
Chesapeake & Ohio Canal	1870	.....	298,435	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad	1839	.....	62,605	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad	1839	.....	3,326,750	6	A. & O.	do do	1890
Defense Bounty Loan	1868	.....	225,000	6	J. & J.	do do	1883
Deaf and Dumb Asylum Loan	1870 & '74	.....	465,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years	1872 & '76	100 &c.	1,056,304	6	J. & J.	do do	1887 & 1891
Treasury relief loan, 10-15 years	1872	.....	500,000	6	.....	do do	1887
Massachusetts —Coast Defense Loan	1863	1,000	888,000	5 g.	J. & J.	Boston, Treasury.	1888 to 1893
Bounty Fund Loan	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	July 1, 1883
do do sterling	1864	£100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	£200	999,944	5 g.	J. & J.	do do	May 1, 1894
Troy & Greenfield Railroad loan, sterling	1858 to '61	£200 &c.	5,506,952	5 g.	A. & O.	do do	July 1, 1889
do do home	1861 to '63	500 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	Oct., 1888 to '90
do do sterling	1871	200 &c.	3,598,540	5 g.	A. & O.	London, Baring Bros.	April, 1891 & '93
do do sterling	1875	£500	1,497,980	5 g.	J. & J.	do do	July, 1891
do do dollar bonds	1873 to '74	1,000	670,000	5 g.	J. & J.	Boston, Treasury.	Jan. 1, 1895
do do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	1893 & '94
Southern Vermont Railroad Loan	1860	5,000	200,000	5 g.	A. & O.	do do	July 1, 1895
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	3,599,024	5 g.	A. & O.	London, Baring Bros.	April 1, 1890
Harbor Land Improvement (5-20s)	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	July 1, 1900
Danvers Lunatic Hospital	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	Sept. 1, 1896
Lunatic Hospital, Worcester	1875-'76	1,000	1,100,000	5 g.	Various	do do	J'y 1, '94-Sep 1, '97
New State Prisons, sterling	1875	£500	1,292,280	5 g.	Various	do do	M'y 1 '95-Sep 1 '96
Michigan —Two Million Loan	1863	1,000	590,000	6	J. & J.	London, McCalmonts.	Jan. 1, 1895
War Bounty Bonds	1865	1,000	299,000	7	M. & N.	N. Y., Am. Exchange Bank.	Jan. 1, 1883
Minnesota —State Building loan, coupon	1873	1,000	175,000	7	J. & J.	do do	May, 1890
Temporary seed grain loan	1878	1,000	115,000	6	J. & J.	St. Paul, Treasury.	July 1, 1883
Railroad Bonds (not recognized in full)	1858	1,000	2,275,000	7	J. & D.	do do	Optional.
Adjustment bonds, (10-30, redeemable, 1892)	1882	1,000	4,000,000	4 1/2	J. & J.	.....	Dec., 1887
Missouri —State bonds, proper	1865 to '66	1,000	435,000	6	J. & J.	N. Y., Bank of Commerce.	1912
Consolidated bonds	1868	1,000	2,711,000	6	J. & J.	do do	1883
University and Lunatic Asylum bonds	1872	1,000	401,000	6	J. & J.	do do	1888
State Bank stock refunding	1874	1,000	104,000	6	J. & J.	do do	July, 1892
Bonds to North Missouri Railroad	1854 to '58	1,000	1,688,000	6	J. & J.	do do	April 1, 1894
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	263,000	6	J. & J.	do do	1882 to '88
Bonds to Platte County Railroad	1859 to '60	1,000	503,000	6	J. & J.	do do	1882 to '89
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,360,000	6	J. & J.	do do	1889 to '90
Pacific Railroad of Missouri	1853 to '59	1,000	2,946,000	6	J. & J.	do do	1882 to '89
Funding bonds	1874	1,000	1,000,000	6	J. & J.	do do	1886 to '89
Renewal bonds, coup., 5-20s, (act Mch. 29, '75)	1875-6-7	1,000	1,270,000	6	J. & J.	do do	July, 1894 & '95
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,500,000	6	J. & J.	do do	1895-6-7
do do renewal	1874	1,000	1,499,000	6	J. & J.	do do	1887 to '95
Nebraska —Bonds (act Feb. 14, 1877) coupon	1877	1,000	449,267	8	A. & O.	State Treasury.	April 1, 1897
New Hampshire —War loan, coupon bonds	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
Loan of 1879 for refunding	1879	1,000	400,000	5	J. & J.	Bost., Nat. Bk. Commonw'lth	July 1, '89-'90-'91
Prison loan	1879	500 &c.	126,000	.....	J. & J.	do do	July, 1882 to '91
New Jersey —War loan bonds, tax free	1861	100 &c.	300,000	6	J. & J.	Jersey City.	Jan., 1881 to '84
War loan bonds, tax free	1863	100 &c.	902,900	6	J. & J.	do	Jan., 1886 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do	Jan., '97 to 1902

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 Jan., 1882, the 2 per cents issued were \$237,300, 4 per cents, \$186,150; and 3 per cents (baby bonds), \$1,300,265. The assessed value of property for 1880 was \$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. 32, p. 468; V. 33, p. 23, 743; V. 34, p. 115, 147.)

Maine.—The debt January 1, 1882, was \$5,801,900. The sinking fund \$1,436,367. Tax rate for 1880, 5 mills on valuation of 1870, 1881-82, 4 1/2 mills.

Maryland.—The State has largely assisted canals and railroads, and holds \$3,675,325 of stocks and bonds ranked as productive; the State also holds \$26,112,298 in unproductive securities, which includes \$16,358,230 Chesapeake & Ohio Canal interest. Assessed valuation and tax rate have been:

Years.	Real and Personal.	Tax Rate, per \$100.
1877	\$478,468,028	17 1/4c.
1878	464,425,790	18 3/4c.
1879	466,637,502	18 3/4c.
1880	459,187,408	18 3/4c.
1881	461,459,939	18 3/4c.

Massachusetts.—The funded debt, January 1, 1882, was \$32,399,464. The sinking funds were \$14,285,781. The Hoosac tunnel and connections cost the State heavily. Assessed valuation, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Sinking Funds.
1876	\$1,262,141,092	\$860,958,487	\$12 80	\$33,866,464	\$14,294,238
1877	1,191,583,169	822,289,966	12 84	33,550,464	13,635,490
1878	1,118,557,164	761,266,574	12 54	33,219,464	13,148,194
1879	1,090,749,235	742,533,998	12 78	33,020,464	12,235,248
1880	1,111,160,072	816,695,358	15 35	32,799,464	12,050,092

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

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and personal property, 1881, about \$810,000,000, and tax rate for State purposes 1 4-10 mills on the \$1.

Minnesota.—All the old State bonds are held by the permanent school fund. Minnesota 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 was carried out by the issue of the 4 1/2 per cent bonds. Taxable valuations and State tax have been:

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

Tax for all purposes in counties averages 17 1/4 mills. (V. 32, p. 40, 183, 265, 368; V. 33, p. 74, 125, 282, 294, 304, 329, 404, 433, 469, 502, 588, 687, 744; V. 34, p. 32, 86.)

Missouri.—The valuation of real and personal property in 1881 was \$601,722,852, of which \$406,104,426 was real, \$163,265,359 personal and \$32,353,097 railroads and bridges. The tax rate is 40c. per \$100. Bonds maturing are met by sinking fund. The Hannibal & St. Joseph RR. paid the State \$3,000,000 for its debt, but the State refused on January 1, 1882, to pay the coupons on its own \$3,000,000 of bonds. Litigation between the State and company ensued. (V. 32, p. 685; V. 33, p. 687.)

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

Years.	Real Estate.	Personal, Railroad, &c.	Tax Rate.
1876	\$40,589,285	\$33,589,360	\$7 35
1877	37,975,987	33,335,591	6 37 1/2
1878	39,263,823	35,125,713	6 37 1/2
1879	33,378,409	36,981,389	6 37 1/2
1880	53,850,147	36,649,471	4 00

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

New Jersey.—The debt was created for war purposes. Of the first class of bonds the principal is payable \$100,000 per year. Valuation of real and personal property (taxable) in 1881, \$527,451,222, against \$518,617,518 in 1880, \$503,892,338 in 1879 and \$531,851,849 in 1878. State school tax, 2 mills.

FEBRUARY, 1882.]

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>New York</i> —	1875	Reg'st'ck	\$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	do	1,562,900	6 g.	J. & J.	do	July, 1887
	1873	do	638,200	6 g.	J. & J.	do	Jan. 1, 1883
	1873	do	4,302,600	6 g.	J. & J.	do	July 1, 1891
	1874	do	2,000,000	6 g.	A. & O.	do	Oct. 1, 1892
	1879	do	2,242,250	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
<i>North Carolina</i> —Funding bonds tax-receivable.	1879	500 &c.	(?)	6	Various	do	1868 to '98
Old bonds in process of funding.	1,000	1,000	2,795,000	6	Various	do	1883 to '85
Bonds to North Carolina Railroad.	1,000	1,000	1,180,000	6	Various	do	1868 to '98
Railroad bds, not fund. (Chatham and W.&T.)	1867	1,000	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Registered certificates of literary fund.	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Penitentiary bonds, act Aug. 24, 1868.	1,000	1,000	11,366,000	6	A. & O.	do	1898 to '99
Special tax bonds	1881	100 &c.	2,801,665	4	J. & J.	N. Y., American Exch. B'k.	At will, 1882-'88
<i>Ohio</i> —Registered loan of 1881.	1856	100 &c.	2,400,000	6	J. & J.	do	Jan., 1887
Registered loan, payable after Dec., 1886.	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
<i>Pennsylvania</i> —Reg. bonds, tax fr., (red'ble '92).	1879	100 &c.	2,000,000	4	F. & A.	do	Aug. 1, 1904
Registered bonds, tax free, 15-25 years.	1852	1,000	395,000	5 g.	J. & J.	do	July, 1882
Coupon loan (except \$53,000 reg.), April 2.	1852	1,000	87,000	4 1/2 g.	J. & J.	do	July, 1882
do April 2.	1882	50 &c.	6,700,000	3 1/2 & 4	F. & A.	do	Feb. 1, 1912
Loan of February, 1882 (registered)	1882	50 &c.	2,500,000	3 1/2 & 4	F. & A.	do	Aug. 1, '83 to '92
do do in ten series.	1872	1,000	500,000	6	Various	Harrisburg Treasury.	1922
Agricultural College land scrip.	1862	1,000	965,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
<i>Rhode Island</i> —War bonds.	1863	1,000	200,000	6	A. & O.	do	April 1, 1883
War bonds.	1863	1,000	631,000	6	J. & J.	do	July 1, 1893
do	1864	1,000	738,000	6	F. & A.	do	Aug. 1, 1894
do	1864	1,000	142,000	6	J. & J.	Columbia, State Treasury.	1871 & '81
<i>South Carolina</i> —State House stock and bonds.	1853 to '54	1,000	142,000	6	J. & J.	Columbia and New York.	July 1, 1887 to '97
Funding bonds and stock.	1866	50 &c.	35,700	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Blue Ridge Railroad bonds.	1854	1,000	97,000	6 g.	J. & J.	Columbia and New York.	July 1, 1888
Funding bills receivable.	1868	1,000	19,000	6 g.	A. & O.	do	July 1, 1888
Payment of interest.	1868	500 &c.	85,000	6 g.	J. & J.	do	July 1, 1889
Funding bank bills.	1869	500 &c.	92,200	6 g.	J. & J.	do	July 1, 1882
Conversion bonds and stock.	1874	500 &c.	3,165,832	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
Consol. bonds and stock (Brown)	1874	1,000	4,880,000	6	J. & J.	Nashville, Treasurer.	July 1, 1914
<i>Tennessee</i> —Funding bonds, act of 1873.	Various.	1,000	14,929,300	5 & 6	J. & J.	do	1875 to 1900
Bonds regist'd, act of 1873, (\$292,300 are 5s).	1,000	1,000	397,000	6	J. & J.	do	Various.
Held by E.T. University (not to be funded).	1881	1,000	(?)	3	J. & J.	New York.	July 1, 1990
Funding bonds (act of March, 1881).	1872	1,000	75,000	6	Various	State Treasury.	1891
<i>Texas</i> —Funding State debt (act May 2, 1871).	1871	1,000	692,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Frontier defense, gold, act Aug. 5, '70 (red'ble '91).	1872	1,000	500,000	7 g.	J. & J.	do	1892
Revenue deficiency bonds, act Dec. 2, 1871.	1874	1,000	1,000,000	7 g.	J. & J.	do	March 1, 1904
Bonds, act Mar., 1874 (for paying float'g debt)	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Redemption of debt, act Aug. 6, '76.	1879	100 &c.	533,700	5	J. & J.	do	1909
Bonds, act April 21, 1879.	1851 to '66	500 &c.	3,030,088	6	J. & D.	N. Y., Winslow, L. & Co.	1886 to '95
<i>Virginia</i> —Old bonds, 23 fundable.	1851	£100 &c.	1,302,851	5	J. & J.	London, Baring B. & Co.	'1886
Old bonds, sterling, not required to be funded.	1871	100 &c.	13,471,800	6	J. & J.	Richmond, Treasury.	1905
Consol. Act Mar. '71) coup. tax receivable.	1871	100 &c.	895,147	6	J. & J.	do	1905
do do reg. conv. into coup.	1872	100 &c.	2,394,305	6	J. & J.	do	Contingent
do (Act 1872) "Pealer," cp. not rec'ble.	1871	Various	15,239,370	6	J. & J.	do	1919
Deferred certificates (W. Va.).	1879	....	8,171,600	3 to 5	J. & J.	do	1919
New funding bonds, 10-40s, (\$449,300 reg.)	1879	....	346,000	3 to 5	J. & J.	do	1919
do do sterling	1879	....	....	....	....	....	....

New York.—The financial condition of the State has been fortified by the payment of all debt except the canal debt, as above. The sinking funds on Sept. 30, 1881, amounted to \$2,423,981. The new Capitol building has cost the State thus far \$13,000,000, but this has been paid for by taxation. Valuations and tax rate for State purposes have been:

Years.	Real Estate.	Personal.	State Tax.
1878	\$2,373,418,490	\$364,960,110	2 1/10
1879	2,333,669,813	352,469,320	2 3/63 1000
1880	2,315,400,526	322,468,712	3 1/2
1881	2,340,335,690	340,921,916	2 1/4

North Carolina.—Interest is paid on bonds issued to No. Carolina RR. (\$2,795,000), as the State holds \$3,000,200 stock and receives dividends thereon. The funding law of Mar. 4, 1879, provided for funding old anti-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended Jan. 1, 1882, and at that time a large amount of the fundable bonds had not come in. See V. 33, p. 744. If all were funded the new 4 per cents would be \$3,900,000. Special tax bonds are ignored, and also bonds to Chatham RR. 1868; \$1,030,000, and to Williamston & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

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

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1881 to \$44,114,100, against \$25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

Years.	Real estate.	Personal.	Real estate.	Personal.	
1860	\$639,894,314	\$248,403,290	1879	\$1,093,768,904	\$442,979,885
1866	663,647,542	442,561,379	1880	1,102,049,931	456,166,034
1878	1,091,116,952	461,460,552	1881	1,101,457,383	485,750,196

Pennsylvania.—Sinking fund, \$6,625,753. 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. (V. 33, p. 623; V. 34, p. 20.)

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 scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880. In November, 1881, the consols stood at \$5,336,104, which amount was made up as follows: Brown consols actually issued, \$3,165,832; green consols not yet exchanged, \$2,885,203, less amount invalid, \$714,932; balance, \$2,170,274; total,

\$5,336,104. The old issues yet fundable stood as above. Valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Railroads.	Tax Rate.
1878-79	\$85,633,873	\$10,083,311	\$6,520,772	2 3/4
1879-80	76,533,866	36,574,858	7,392,900	4 3/4
1880-81	77,609,666	41,785,768	13,767,400	5

—(V. 33, p. 12, 589.)

Tennessee.—The funding bill was given in V. 32, p. 357. This provided 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 were to be tax-receivable. The question of the validity of this law went to the State Supreme Court on appeal, and on February 10, 1882, the Court held the law unconstitutional. (See V. 34, p. 178, 205.) Assessed valuations and tax rate per \$1,000 have been as follows:

Years.	Real Estate.	Personal.	Railroads.	Tax Rate.
1877	\$212,589,045	\$24,319,803	.....	\$1
1878	202,340,815	20,871,338	.....	1
1879	196,165,614	16,952,036	.....	1
1880	195,635,100	16,133,338	16,375,894	1

—(V. 32, p. 62, 253, 357, 579; V. 33, p. 66, 642; V. 34, p. 178, 205.)

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.	Personal.	Total Val'n.	Tax Rate.
1876	\$174,324,176	\$83,307,833	\$257,632,009	\$5
1877	212,698,432	106,237,273	318,935,705	5
1878	187,722,374	115,480,050	303,202,424	5
1879	186,297,495	114,227,912	300,525,407	5

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. The total interest on all the acknowledged debt is \$1,523,516 per year, of which \$1,117,724 is in tax-receivable coupons, leaving only \$405,791 payable in cash. In January, 1882, a law was passed prohibiting the receiving of coupons in payment of taxes, and in February the Riddleberger law for readjusting the debt (see V. 34, p. 88). The circular of Messrs. Maury & Co., Richmond, said: This bill directs that the bill shall be refunded in new 3 per cent bonds as follows:

Consols	\$14,369,974	allowed 53 per cent
Ten-forties	8,517,600	" 60 "
Peelers	2,394,305	" 69 "
do coupons	1,072,545	" 80 "
Unfunded 6s.	3,773,493	" 69 "
Literary fund	1,428,245	" 63 "
do coupons	379,270	cash.

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. 32, p. 123; V. 33, p. 562; V. 34, p. 88, 179.)

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

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>Albany, N. Y.</i> —Purchase Congress Hall Block.	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement.	1870-'71	1,000	448,000	7	M. & S.	New York.	March, '80 to 1900
Washington Park (\$10,000 are 5s, due 1920)	1870-'81	1,000	996,000	4, 5, 6, 7	M. & N.	do	1910-'21
New Post Office site.	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
High School.	1875	1,000	49,000	7	M. & N.	do	do
Water debt (\$400,000 due 1900-3, are 7s)	1874-'77	1,000	900,000	6 & 7	F. & A.	do	May 1, 1881 to '85
Western Avenue improvement bonds.	1877	1,000	165,000	6	F. & A.	do	Feb. 1, 1893-1912
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	Feb. 1, 1883-4-5
<i>Atlanta, Ga.</i> —Bonds for streets, &c.	'66-'67-'72	500 &c.	436,000	8	J. & J.	Atlanta & N. Y., Am. Ex. N. Bk.	1895-'97
Bonds, A. L. Railroad for and State House.	1869-'70	1,000	400,000	7	J. & J.	do	1881, '86 & '92
Bonds for West. RR. and floating debt.	1872 & '77	500 &c.	418,000	8	J. & J.	do	J. & J., 1890
Bonds, 1st and 2d series, waterworks.	1874	1,000	430,000	7	J. & J.	do	J. & J., 1902
Redemption bonds.	1877	500 &c.	77,000	8	J. & J.	do	Jan. 1, 1904
do	1875	1,000	52,000	10	M. & S.	do	Jan. 1, 1897
do	1880		68,500	5		do	Sept. 1, 1885
<i>Augusta, Ga.</i> —Bonds for various purposes.	Various.	250 &c.	2,050,000	7	Various	Augusta.	1882 to 1905
<i>Baltimore</i> —Consolidated loan of 1800.	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan, reg. stock, red. at will after 1916	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Merchants' Bk.	July 1, 1916
Funding loan, reg. stock, tax free.	1873	100 &c.	1,000,000	5	M. & N.	do	After July, 1916
Consolidated bounty loan.	1863	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan.	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill).	1860	100 &c.	555,566	6	Q.—M.	Balto., Nat. Mechanics' Bk.	Sept. 1, 1890
Park improvement loan.	1863	100 &c.	185,723	6	Q.—J.	do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do	1870	100 &c.	1,000,000	6	Q.—J.	do	April 15, 1900
do	1874	100 &c.	500,000	6	Q.—J.	do	March 7, 1902
Consolidated loan.	1864	100 &c.	1,029,061	5	Q.—J.	do	After 1885
Paving loan.	1881	100 &c.	45,000	4	M. & N.	City Register's Office.	After Nov. 1, 1920
Funding loan.	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls (\$780,000 are 5s)	1872	100 &c.	1,580,000	5 & 6	Q.—F.	do	April 9, 1900
Valley Railroad.	1873		1,015,300	6	A. & O.	do	Oct. 31, 1886
Water loan (\$263,000 only are 6s)	1874	100 &c.	4,000,000	5 & 6	J. & J.	Balto., Nat. Merchants' Bk.	July 1, 1894
Harford Run improvement loan.	1880	100	450,000	4	J. & J.	Balto., City Reg'ter's Office.	After Jan. 1, 1920
Endorsements for Western Maryland RR.			1,875,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad.			117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
<i>Bangor, Me.</i> —City debt proper.	1858 to '72	100 &c.	136,000	6	Various	Boston, Merchants' N. B'k.	1881 to '92
Municipal loan.	1874	1,000	100,000	6	J. & J.	do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	do	July 1, 1905
European & North American Railroad.	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.	1869	1,000	925,000	6 & 7	A. & O.	do	April 1, 1899
<i>Bath, Me.</i> —Fund. debt (\$24,500 are 6s, '87, J. & J.)		Various.	102,500	5 & 6	M. & S.	City Treasury.	1887 & 1898
Railroad loan.		Various.	193,000	6	Various	Boston, Second Nat. Bank.	'83, '85 & '98
Androscoggin Railroad.	1861	Various.	425,000	6	A. & O.	City Treasury and Boston.	April 1, 1891
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various.	417,500	6	J. & J.	do	July 1, 1882 to '99
do do (F. & A. and M. & S.)	1871-'72	Various.	420,600	6	Various	do	1891 & 1902
<i>Boston</i> —City purposes, war debt, &c.	1852 to '64	1,000	2,786,500	5 g.	Various	Boston, Treasurer's Office.	1881 to '87
City debt and Roxbury and Charleston	1864 to '80	1,000	11,360,500	6	Various	do	1881 to '97
do registered.	1878-'81		2,247,000	4	Various	do	1887-1901
do do	1880		1,795,000	4 g.	A. & O.	do	Apr., '90 & 1900
do do	1879		450,000	4 1/2 g.	A. & O.	do	Oct., 1889
do do	1877		515,000	4 1/2	Various	do	1887
City debt and Roxbury and Charleston.	Various.		328,000	5	Various	do	Various.
Roxbury debt	Various.		58,000	5 1/2	Various	do	1881 to '82
Brighton and West Roxbury	Various.		60,000	6 1/2	Various	do	1881 to '82
Dorchester and West Roxbury and Brighton.			297,000	7	Various	do	1881
Burnt district, sterling loan.	1873	£100 &c.	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	£100 &c.	3,270,454	5 g.	J. & J.	do	July, 1899
Mystic water debt, assumed.	1862 to '76	1,000	1,153,000	5 & 6	Various	Boston, Treasurer's Office.	1881 to '94
Cochituate Water loan, 6 per cent.	1866 to '76		4,901,000	6	Various	do	1881 to 1901
do do 5 per cent.	1875 & '78		13,000	5	Various	do	1907-1908
do do 4 per cent.	1878		588,000	4	A. & O.	do	1903
do do Sterling.	1872	£100 &c.	1,947,273	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5 per cent gold.	1875-'76		3,552,000	5 g.	Various	Boston, Treasurer's Office.	1905-1908
do do 4 1/2 do	1879		268,000	4 1/2 g.	A. & O.	do	1909
do do 4 do	1879-'80		362,000	4 g.	A. & O.	do	1909-1910
<i>Brooklyn</i> —Brooklyn local improvement loan.	1861	1,000	213,000	7	M. & N.	Brooklyn.	1891
Mount Prospect Square loan.	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan.	1865	1,000	552,000	7	J. & J.	do	1885 to '90
Gowanus canal improvement loan, local.	1866	1,000	140,000	7	J. & J.	do	1882 to '90
Bushwick avenue do do do	1865	1,000	150,000	7	J. & J.	do	1882 to '90
South Seventh st. do do do	1866	1,000	177,000	7	J. & J.	do	1882 to '90
Union street improvement loan, local.	1867	1,000	260,000	7	J. & J.	do	1882 to '86
Fourth avenue do do do	1862 & '67	1,000	207,000	6 & 7	J. & J.	do	1882 to '95
Wallabout Bay do do	1867	1,000	314,000	7	J. & J.	do	1882 to '90
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1889-1924
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-'79	1,000	7,432,000	5, 6 & 7	J. & J.	do	1905 to 1920
Prospect Park loan, registered and coupon	1860 to '73	1,000	8,019,000	7	J. & J.	do	1915 to '24
Prospect Park loan.	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Permanent water loan.	1857 to '72	1,000	8,228,500	6	J. & J.	do	1882 to 1912
do do	1872 to '75	1,000	1,439,500	7	J. & J.	do	do
Kent Avenue Basin loan.	1868	1,000	232,000	7	J. & J.	do	do
Sewerage fund bonds, continuous, local.	1878-9-80	1,000	1,475,000	4, 5, 7	J. & J.	do	1882

Coupons paid at Nassau Bank, Brooklyn.

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1880 was, approximately: Real estate, \$49,000,000; personal, \$1,500,000—estimated to 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, 1882, was \$2,196,500. Assessed value real estate in 1881, \$14,721,833; personal, \$7,474,258. 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, 1882, \$173,750. Taxable valuation in 1881: Real estate, \$9,225,675; personal, \$5,681,838; tax rate, \$1 58 1/3 per \$100.

Baltimore.—The fiscal year of Baltimore ends now with December 31. The total of all sinking funds, December, 1881, was \$8,150,286. 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 \$36,381,351 the city has \$20,121,594 productive assets (including the sinking funds), leaving \$16,081,595, against which are held \$5,150,780 of unproductive assets; interest is raised by taxation on \$12,916,386 of debt. Population in 1870, 267,354, in 1880, 332,313. Assessed valuation and tax rate have been:

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

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

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

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1878	\$6,598,927	\$3,043,534	9,642,461	21.33
1879	6,381,853	2,692,211	9,074,064	22.50
1880	6,373,068	2,711,460	9,084,528	22.50

Municipal property, including water works, about \$800,000. Population, 16,851 in 1880; 18,829 in 1870.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1880—real estate, \$2,693,750; personal, \$3,831,469; total, \$6,575,219. Tax rate, \$25 per \$1,000.

Boston.—The population of Boston in 1880 was 362,535; in 1870, 292,497, against 177,840 in 1860. The total funded debt April 30, 1881, was \$40,949,372, and net debt, \$26,005,620. The tax levy in 1881 is divided as follows: State, \$619,110; county, \$260,000; city, \$8,173,282. The rate on \$1,000 in 1880 was as follows: State, 86 cents; county, 27 cents; city, \$14 07; total, \$15 20, against \$12 50 in 1879. Assessed valuation on May 1 for five years have been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt.
1877	\$481,407,200	\$205,433,386	\$13 10	\$27,480,524
1878	440,375,900	190,070,966	12 80	26,159,777
1879	428,786,300	184,545,700	12 50	26,229,666
1880	437,230,600	201,858,600	15 20	27,842,104
1881	455,382,600	210,130,300	13 90	26,005,620

—(V. 32, p. 99; V. 33, p. 93.)

Brooklyn.—The whole city debt was as follows on January 1, 1882: Permanent debt, \$20,857,000; water loan, \$9,830,500; temporary debt, \$7,239,551; tax certificates, \$4,270,000; total, \$42,197,051; less sinking fund, \$4,022,629; net debt, \$38,174,421. Tax rate 1880, \$26 90. Population in 1870, 396,200, against 554,465 in 1880. Valuation of property and tax rate per \$1,000 for five years have been:

Years.	Real Estate.	Personal Property.	Rate.
1877	\$216,481,801	\$13,111,215	\$31 72
1878	218,373,093	14,968,911	27 00
1879	220,363,499	12,562,500	25 50
1880	223,620,197	11,215,794	26 90
1881	240,128,905	15,137,040	23 77

The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteen-twentieths. (V. 33, p. 743.)

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>Brooklyn—(Continued)—</i>							
Sewerage fund bonds, continuous, S'th B'klyn	1876	\$1,000	\$100,000	7	J. & J.	Brooklyn.) Coupons	1882
Assessment fund bonds, continuous, local	1877-8-9	1,000	3,130,000	4, 5, 6, 7	J. & J.	do) paid at	3 years from date.
Central and Knickerbocker av. sewer bonds	1870	1,000	418,000	7	J. & J.	do) Nassau	1882
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do) Bank,	1883
Temporary tax certificates	1879-80-81	1,000	4,270,000	6 & 7	Various	Brooklyn	1882-3-4
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	1,000	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Water bonds, coupon	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Park bonds (Act May 17, 1875)	1876	1,000	100,000	6	J. & J.	do do	July, 1881-'83
Tax loan bonds	1878	1,000	50,000	5	M. & S.	do do	Sept. 1, 1898
Water bonds, reg.	1879-80	1000 &c	275,000	4 & 5	Various	do do	1899 & 1900
Bonds, coup. or reg.	1880	1,000	150,000	4	M. & S.	do do	Sept. 1, 1904
Bonds, water, &c., coup. or reg.	1858 to '63	500 &c.	99,000	5	Various	Boston, Bank Redemption.	1880 to 1882
Cambridge, Mass.—City bonds	1864	1,000	100,000	5	A. & O.	do do	April 1, 1889
do	1863	1,000	150,000	5	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
do	1866	1,000	100,000	6	J. & J.	do do	July 2, 1886
Water loan	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
do			92,450	6	Q.—J.	Charleston.	1868 to '98
Charleston, S. C.—City stock	1853 to '54		160,500	6	Various	do do	1883 & '84
City bonds, coupon	1866		133,200	7	J. & J.	do do	1890
Fire loan bonds, coupon			500,000	7	A. & O.	do do	1888 to 1897
Conversion bonds, to redeem past-due debt.	1879	100 &c.	3,372,900	4	J. & J.	do do	Jan. 1, 1909
do coup. or reg.		1,000	110,000	5 1/2	A. & O.	Boston, N. Bk. Redemption	1882
do		1,000	992,000	6	Various	do do	1882 to 1895
Chelsea, Mass.—Funded debt, coup.		1,000	100,000	7	F. & A.	do do	Feb. 17, 1883
Funded debt, coup.		1,000	106,000	4 1/2		do do	1882-1890
do notes		1,000	200,000	6	F. & A.	Boston, N. Bk. Redemption	Aug. 1, 1887-'95
Water loan, coup.			153,800	6		do do	1905
Sinking fund bonds		500 &c.	330,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1882 to '98
Chicago—Water loan		1,000	3,625,000	7	J. & J.	do do	July 1, '82 to '95
Water loan		500 &c.	2,133,000	7	J. & J.	do do	1881 to '95
Sewerage bonds	1880	1,000	490,000	4 1/2	J. & J.	do do	July 1, 1900
do		1,000	2,608,000	7	J. & J.	do do	1890 to '95
River improvement bonds		1,000	186,000	6	J. & J.	do do	July, 1895 & '96
Municipal bonds		500 &c.	2,536,500	7	J. & J.	do do	1885 to '99
Municipal and School bonds			843,500	4		do do	1901
Municipal bonds (refunding loan)	1881		4,941,500	4 1/2 to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1885-'92
Cook County debt	1865 to '80	500 &c.	750,000	6	Various	N. Y., Am. Exchange Bank.	1882 & '84
Cincinnati—Loans to Railroads, F, A, G, H, I & M	1843 to '54	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for erection of a Workhouse	1868	1,000	300,000	7 3-10	Various	do do	1888 & 1889
Bonds for Water Works	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds for Common School purposes	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds to O. & M. RR. to purchase whf. prop. N	1847 to '50	500 &c.	397,500	6	A. & O.	do do	April 1, 1895
Bonds for ext. and impr. Water W. C, D. & E	1847 to '48	500 &c.	146,500	6	M. & N.	do do	March, 1897
Bonds for funding floating debt	1867-'68	1,000	750,000	7 3-10	Various	do do	1897
Bonds for new Hospital	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Bonds for funding floating debt	1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Extension and improve. Water Works	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds to purchase Orp'n Asyl. grds. for park. O	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for sewerage	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds for improving Gilbert avenue	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds to build Eggleston avenue sewer	1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for improvement	1871-'72	1,000	450,000	7	F. & A.	do do	Aug., 1886-'97
Bonds for Water Work purposes	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
General improvement	1872	500 &c.	576,000	7	J. & J.	do do	July 1, 1902
Cincinnati Southern RR.	1872	1,000	8,362,000	7 3-10	J. & J.	do do	July 1, 1902
do do (\$3,200,000 are gold 6s)	1876	500 &c.	4,981,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
do do	1879	1,000	1,844,000	6 & 7	M. & N.	N. Y., Am. Exch. Nat. B'k.	Nov. 1, 1908-'09
do do	1874	1,000	1,000,000	7	M. & N.	do do	May 15, 1904
Floating debt bonds, coupon	1875	1,000	50,000	7	J. & J.	do do	Jan. 1, 1896
Park improvement	1875	1,000	300,000	7	F. & A.	do do	Aug. '85, '90 & '95
Water-works bonds	1875	1,000	175,000	5 & 6	M. & N.	do do	May 1889-1909
Bonds for McLean Ave. sewer	1876	1,000	50,000	7	M. & N.	do do	May 1, 1906
Hospital bonds	1876-'77		393,291			do do	1880 to '83
Street improvement bonds, short	1880	1,000	1,337,000	5	M. & N.	N. Y., Am. Exch. Nat. Bk.	After May 1, 1910
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80)	1881	100 &c.	500,000	4	J. & D.	do do	June 1, 1901
Deficiency loan (redeemable after 1891)	1872 to '76		800,000	6 & 7	Various	N. Y., Am. Exch. Nat. Bk.	1892-'93-'95
Cleveland—Water works (\$200,000 are 6 p. ct.)	1869 to '81		1,845,000	4, 5, 6, 7	Various	do do	1883 to '96
Funded debt (\$203,000 6s, \$32,000 5s)	1872 to '80		318,250	7	Various	do do	1882 to '92
Lake View Park	1874 to '79		275,000	6 & 7	Various	do do	1894 to '96-'98
Canal and canal lock (\$11,000 are 6s)	1868 to '71		250,000	6 & 7	Various	do do	1882 to '88
School (\$100,000 are 6 p. ct.)	1868		184,000	7	A. & O.	do do	1883 & '84
House of Correction							

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

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

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

Cambridge, Mass.—The sinking funds amounted to \$605,281, November, 1879. The investments are nearly all in city bonds at par and stamped "not negotiable." Only \$52,000 debt matures before 1881. Tax valuation, 1875, \$66,623,014; 1877, \$55,000,000; 1879, \$49,238,098. Total debt, November, 1879, \$3,254,000. Population, 52,860 in 1880; 33,634 in 1870.

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.
1877	\$18,669,623	\$7,922,155	\$22 50
1878	18,313,450	8,108,706	22 50
1879	17,137,255	6,272,468	20 00
1880	15,017,595	6,555,864	25 00
1881	15,182,845	7,244,212	22 50

—Population, 49,984 in 1880; 48,956 in 1870.

Chelsea, Mass.—Sinking fund, January 1, 1882, \$182,082, and gross debt, \$1,661,800. Tax valuation, 1881, \$15,761,537; tax rate, \$19 00. Population, 21,780 in 1880; 18,647 in 1870.

Chicago.—The net funded debt January 1, 1881, was \$12,752,000. The city debt is limited to 5 per cent of the Illinois State valuation. Of the funded debt, \$3,955,000 is on account of the Water Works, which yield an income much above the interest charge on the debt

Years.	Real Estate.	Personal.	Tax Rate.
1877	\$116,082,533	\$32,317,615	\$27 40
1878	104,420,053	27,561,383	28 60

Years.	Equalized Value.		Tax Rate.
	Real Estate.	Personal.	
1879	\$91,152,229	\$26,817,806	\$28 60
1880	89,031,955	28,101,678	
1881	90,099,045	29,052,906	

The assessed value of real estate is about one-third 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.

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	125,976,835	58,521,730	184,498,565	28 82
1876	127,143,900	56,809,066	183,952,966	27 04
1877	129,043,880	43,830,188	179,430,142	29 10
1878			172,874,068	28 54
1879	131,272,619	38,033,016	169,305,635	26 37

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

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

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

Main 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.

property benefited. Assessed valuation, tax rate, debt and sinking funds have been:

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

Des Moines, Iowa.—Assessed value of property, \$5,104,210, which is about 50 per cent of true value. Tax rate, \$5 per \$100.

Detroit, Mich.—The population in 1870 was 79,691; in 1880, 116,027. The value of water works is \$2,559,259, against a debt of \$1,499,000.

Elizabeth, N. J.—Default was made in interest Feb. 1, 1879. Suits on bonds are pending. Total bonded and floating debt January, 1882, \$5,379,353 and accrued interest to July 1, 1881, \$972,000.

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

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.

Fall River, Mass.—The sinking funds amounted to \$410,197 Jan. 1,

1882. Total debt, including water debt, \$3,455,860. Population 48,626 in 1880; 26,766 in 1870.

Table with columns: Years, Real Estate, Pers'l Prop'ty, Tax, Debt, Sinking Fd. &c.

Galveston, Texas.—The total city debt is \$365,500, all of which is 10 per cent currency, except \$35,000 park ss, due 1892-1902, and the limited debt bonds. A assessed value of real and personal property, 1878, \$17,000,000. Tax rate, \$1.25 on \$100.

Hartford, Conn.—Total city debt, April, 1881, \$3,097,000; net, after deducting resources, \$2,179,801. Assessed valuation in 1881, about \$14,000,000. Population, 42,569 in 1880; 37,180 in 1870.

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking funds, \$15,590. Total net debt, January, 1880, \$952,500. Tax valuation, 1877, \$9,299,320. Population, 21,961 in 1880; 10,733 in 1870.

Indianapolis.—The School Board is a distinct organization and levies its own tax (\$2.20 for 1881), which is included in tax rates. There are a few other small issues amounting to about \$50,000. Valuation and tax per \$1,000 have been:

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

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.

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.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>Jersey City—(Continued)—</i>							
Assessment funding bonds.....	1875-'76	\$....	\$900,000	....	Various	N. Y., Merch. Ex. Nat. B'k.	1905-1906
Revenue bonds, coupon or registered.....	1876	....	400,000	7	J. & D.	do do	June 1, 1886
Temporary loan.....	1878	....	140,000	6	.....	.....	Demand,
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds to pay maturing bonds.....	1880	....	450,000	6	.....	do do	1910
<i>Kansas City, Mo.—Bonds</i>							
Bonds.....	.....	.....	385,000	7	.....	New York, Kountze Bros.	1890 & '97-1901
Bonds.....	.....	.....	852,000	8	.....	do do	1880 to '97
Bonds.....	.....	.....	117,782	10	.....	do do	1880-'81
Bonds.....	.....	.....	33,000	5 1/2	Various	Boston, Tremont Bank.	1879-1884
<i>Lawrence, Mass.—Funded debt.</i>							
Funded debt.....	1859 to '64	5000&c.	133,000	6 & 7	Various	do do	1882 to 1892
do.....	1862 to '75	5000&c.	262,000	6	J. & J.	do do	July 1, 1894
do.....	1874	1,000	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
do.....	1873-'75	500 &c.	25,000	6	J. & J.	City Treasury and Boston.	July 1, 1882
Water loan.....	.....	.....	100,000	6	J. & D.	do do	June 1, 1883 & '88
<i>Lewiston, Me.—City bonds (\$25,000 each year).</i>							
City bonds (\$50,000 each year).....	.....	.....	320,000	6	J. & J.	do do	July 1, 1885 & 1901
do (\$110,000 due 1885, \$210,000 1891)	.....	.....	224,000	6	J. & J.	do do	July 1, '93-1913
<i>Lewiston & Auburn Railroad.</i>							
Water bonds.....	.....	.....	500,000	5	A. & O.	do do	Oct. 1, '97-1907-'17
Water bonds.....	1852	1,000	136,000	6	A. & O.	N. Y., Bank of America.	April, 1882
<i>Louisville, Ky.—For Jeffersonville RR. stock.</i>							
Subscription to stock of L. & N. RR.....	1853	1,000	372,000	6	A. & O.	do do	April, 1883
Water works.....	1857 to '67	1,000	1,302,000	6	Various	do do	1887, '89, '97
do.....	1873	1,000	56,000	7	M. & S.	do do	March 1, 1883
do.....	1866 to '67	1,000	190,900	6	Various	do do	1886, '96, '97
For improvement of streets.....	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Re-constructing street.....	1871 to '73	1,000	650,000	7	Various	do do	1891, '92 & 1903
Public buildings and institutions.....	1853 to '69	1,000	178,000	6	Various	New York, U. S. Nat. Bank.	1883 to '89
Public school and school houses.....	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
Sewer bonds.....	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
do.....	1868 & '73	1,000	1,981,000	7	Various	do do	1883 & 1903
Elizabeth & P. Railroad.....	'54, '62, '3, '8	1,000	267,000	6	Various	Louisville and New York.	1883 to 1898
Wharf property.....	1868	1,000	134,000	6	A. & O.	do do	Oct. 1, 1898
Jail bonds.....	1869	1,000	77,000	6	J. & D.	do do	1889
For old liabilities.....	1871 to '74	1,000	513,000	7	Various	do do	1894 & 1901
do.....	1871	1,000	485,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Louisville, New Albany & St. L. Air Line RR.	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
Road bed, Louisv., Cin. & Lex. RR.....	1851 to '63	1,000	1,408,000	6	Various	New York and Louisville.	1886 to '93
City bonds payable by Louisv. & Nash. RR.....	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
Old liabilities (half are 10-40 and half 20-40)	1852 to '75	Large.	481,000	5 to 7	Various	City Treasury.	1879 to 1894
<i>Lowell, Mass.—City notes.</i>							
Water notes.....	1871 to '76	Large.	500,000	6, 6 1/2	Various	do do	1886 to 1894
Water bonds.....	1870	1,000	1,300,000	6	M. & N.	Boston, N. Bk. of Redemp.	Nov. 1, 1890
Water notes.....	1881	5,000	75,000	4	M. & N.	Boston, Blake Brothers.	Nov. 1, 1911
Water notes.....	.....	.....	175,000	6, 7	Various	City Treasury.	1887 to 1890
<i>Lynn, Mass.—City notes.</i>							
Water notes.....	1870-'3-'5	Large.	121,500	6, 7	Various	do do	1885 to 1890
Water bonds.....	1871-'4-'6	1,000	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'94-'96
Funded debt.....	1862 to '76	500 &c.	387,500	5, 5 1/2, 6	Various	Treas'y & Bost. Bk. Repub.	1879 to 1896
City Hall and School House.....	1857 to '67	1,000	44,200	5, 6	Various	do do	1882 to 1896
<i>Manchester, N. H.—City bonds</i>							
City bonds (\$70,000 1884, \$10,000 1885)	.....	.....	117,500	6	J. & J.	City Treasury.	Jan. 1, 1880-1894
do.....	.....	.....	80,000	6	A. & O.	do do	April 1, 1884-'85
Water bonds (\$100,000 each year).....	1874	100 &c.	200,000	6	J. & J.	Suffolk Bank, Boston.	May 1, 1893
do do do.....	1872	100 &c.	400,000	6	J. & J.	do do	July 1, 1890 & '95
Sewer bonds (\$8,000 1880, '81, '83, '85)	.....	1,000	32,000	5	J. & J.	City Treasury.	1887-'92-'97-1902
Suncook Valley Railroad.....	.....	100 &c.	29,500	6	F. & A.	do do	July 1, 1880 to '85
<i>Memphis, Tenn.—School and paving bonds.</i>							
Post bonds.....	1867 to '68	500 &c.	1,300,000	6	J. & J.	Memphis.	Aug. 1, 1879 to '87
Funding loan, gold.....	1870	1,000	341,000	6 3/4	M. & N.	.....	1873 to 1902
Mississippi River Railroad bonds.....	.....	.....	60,000	6	.....	.....	1873 to 1900
Endorsement Memphis & Little Rock RR.....	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	Nov., 1900
Compromise bonds, coupon.....	1877	1,000	900,000	6	J. & J.	City Treasury.	July, 1872
<i>Milwaukee, Wis.—Re-adjustment bonds.</i>							
General city bonds.....	1861	500 &c.	302,000	5	J. & D.	Mil. & N. Y., Morton B. & Co.	1907
do.....	1871	1,000	242,000	7	J. & J.	do do	June 1, 1891
Water bonds, coupon.....	1876	1,000	100,000	7	J. & D.	do do	Jan. 1, 1901
do registered.....	1872	1,000	429,000	7	J. & J.	do do	June 1, 1896
do.....	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
<i>Minneapolis, Minn.—City bonds.</i>							
City bonds.....	.....	.....	250,000	8	J. & D.	New York, Nat. Park Bank.	Jan. 1, 1902
do.....	.....	.....	70,000	8	F. & A.	do do	Dec. 2, 1892
Western division.....	.....	.....	60,000	10	Various	do do	Feb. 2, 1894
do.....	.....	.....	124,500	8	J. & J.	do do	May 1, 1905
do.....	.....	.....	110,000	7	J. & J.	do do	1881 to 1885
do.....	.....	.....	115,000	8	F. & A.	do do	1886 to 1900
do.....	.....	.....	125,000	7	M. & N.	do do	July, '91-'96-1902
do.....	.....	.....	500	3 to 5	J. & J.	N. Y., Merchants' Nat. Bk.	Nov. 1, 1901
<i>Mobile—Funding bonds.</i>							
Nashville, Tenn.—Various city bonds.....	1870 to '80	100 &c.	1,425,200	6	Various	New York and Nashville.	Jan. 1, 1906
Newark—Bonds; city purposes (s. fund of 1859)	.....	1,000	44,000	6 & 7	Various	Newark, City Treasury.	1879 to '99
War bonds, floating debt, &c. (s. fund of 1864)	.....	1,000	1,840,000	6 & 7	Various	do do	1883 to '91
Public school bonds.....	.....	1,000	500,000	7	A. & O.	do do	April, 1888, to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	1875	1,000	400,000	7	J. & J.	Newark, Mech. Nat. Bank.	July 1, 1895
Corporate bonds, coup. or reg. (act Apr. 21, '76)	1878-'80	1,000	1,200,000	5 & 6	Various	do do	1908 & 1910
Sewer and improvement bonds (local liens)	1871-'79	1,000	2,500,000	7	M. & S.	Newark, Mech. Nat. Bank.	1886, '93 & 1909
Aqueduct Board bonds.....	.....	1,000	3,030,000	7	Various	do do	1879 & 1892
Tax arrearage bonds.....	1876-'77	.....	1,331,000	7	F. & A.	do do	1886-'87
do do.....	78-9-80-81	.....	170,000	....	.....	.....	.....

The total debt of the city February, 1881, was \$16,007,315: sinking 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.
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
1882.....	56,125,552	5,640,300	29 00

—(V. 32, p. 183, 566; V. 33, p. 153.)

Lawrence, Mass.—Total debt, \$1,727,000. Sinking fund, \$125,395. Tax valuation, 1881, \$25,348,620; tax rate, \$16 00. Population, 39,068 in 1880; 28,921 in 1870.

Lewiston, Me.—Total debt, April 1, 1881, \$1,169,500; sinking fund, \$143,680. The railroad bonds were issued to build the Lewiston & Auburn Railroad, which is owned by the cities of those names. Population, 19,076 in 1880; 13,600 in 1870.

Louisville.—The funded debt, Jan. 1, 1881, exclusive of loans payable by railroads, was \$8,812,000, against \$8,072,000 Jan. 1, 1880. The sinking funds on Jan. 1, 1881, amounted to \$1,783,922. 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. Tax rate in 1881, \$2 15.

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$309,460; other sinking funds, \$88,280. Population, 59,340 in 1880; 40,928 in 1870. Assessed valuations (about 80 per cent of true value), tax rate per \$1,000, &c., have been:

Years.	Real estate.	P'sonal Prop.	Tax Rate.	Debt.	S. fund, &c.
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
1881.....	29,627,847	13,158,638	15 70	2,389,300	397,740

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. 32, p. 70, 183, 396; V. 33, p. 176; V. 34, p. 147.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1881 valuation was \$58,173,078. 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.

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.

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 \$98,448; those in second line out of sinking fund of 1864, \$1,500,082; public school bonds out

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>New Bedford, Mass.</i> —Bridge and city bonds....	1861-'74	\$....	\$15,000	6	A. & O.	City Treasury.	1882 to 1889
City improvement.....	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
War loan.....	.....	1,000	66,000	5	A. & O.	.....	1882 to 1884
Water bonds.....	1876	1,000	100,000	5	A. & O.	.....	1900 to 1904
do.....	1867 to '76	1,000	400,000	6	A. & O.	.....	1885 to 1909
do.....	1872-'74	1,000	200,000	7	A. & O.	.....	1883 to 1909
Sewer bonds.....	1881	1,000	50,000	4	A. & O.	City Treasury.	1887 to 1891
<i>New Haven, Conn.</i> —Sewerage.....	1871	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 to 1901
For Derby Railroad (\$20,000 payable yearly)	1867	1,000	100,000	6	A. & O.	do	Oct. 1, '82 to '86
City bonds (10-20 bonds).....	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
<i>New Orleans</i> —Consolidated debt.....	1852	1,000	4,300,750	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt.....	1854-55	1,000	51,000	6	Various	do	1871-5 & 1894
Waterworks loan of 1869.....	1869	.....	82,700	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869.....	1869	.....	587,850	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870.....	1870	.....	376,500	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed).....	57, '67-'70	.....	85,500	8	Various	do	1887 to 1897
Street improvement bonds.....	1871	1,000	19,950	7-3	F. & A.	do	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	151,000	7 g.	Q.—J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.....	1871	Various.	298,800	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange).....	.....	.....	8,481,660	5	.....	.....	.....
<i>N. O. Waterworks Co.</i> new bds. (for \$2,000,000)	.....	.....	.....	.....	.....	.....	.....
<i>Newton, Mass.</i> —City bonds and notes.....	1864 to '75	1,000 &c	357,000	5, 6 & 6 1/2	Various	City Treasury.	1883 to 1895
Water loan (\$600,000 6s).....	1875-76-80	1,000	870,000	4, 5, 6	J. & J.	Boston, Commonwealth Bk.	July 1, 1905-'10
<i>New York</i> —Water stock.....	1872	100 &c.	500,000	6 & 7	M. & N.	.....	Nov. 1, 1902
Croton water stock.....	1846 to '69	100 &c.	2,900,000	5 & 6	Q.—F.	.....	1883 & 1890
New Croton Aqueduct stock.....	1865-6	100 &c.	250,000	6	Q.—F.	.....	Aug. 1, 1884
Additional new Croton Aqueduct.....	1870 to '79	500 &c.	3,618,600	4, 5, 6 & 7	Q.—F.	.....	Aug. 1, 1900
Croton water main stock.....	1871 to '79	500 &c.	5,196,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1900-1906
Croton Reservoir bonds.....	1865 to '74	100 &c.	970,637	6	Q.—F.	.....	1907 to 1917
Croton Aqueduct bonds.....	1866 to '70	100 &c.	490,000	6	Q.—F.	.....	1907 to 1911
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 &c.	3,341,071	6	Q.—F.	.....	1887 & 1898
Improvement bonds.....	1879	500	500,000	5	M. & N.	.....	1884
Central Park fund stock.....	1856	100 &c.	399,300	5	Q.—F.	.....	July 1, 1898
Central Park improvement fund stock.....	1858 to '71	100 &c.	3,849,800	6	Q.—F.	.....	1887 & 1895
Dock bonds.....	1870-'79	500 &c.	8,641,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1901 to '12
Market stock.....	1865 & '68	100 &c.	296,000	6 & 7	M. & N.	.....	1894 & 1897
City Cemetery stock.....	1869	100 &c.	75,000	7	M. & N.	.....	1888
City improvem't st'k (part red'mable after '96)	1876	500 &c.	2,229,500	5 & 6 g.	M. & N.	.....	'89, '92, '96 & 1926
do.....	1870-'73	500 &c.	7,269,400	7	M. & N.	.....	1889 & 1892
Lunatic Asylum stock.....	1869-'70	100 &c.	700,000	6 & 7	M. & N.	.....	1889
Fire Department stock.....	1869-'70	100 &c.	521,953	6	M. & N.	.....	1899
Fire telegraph bonds.....	1870-'73	100 &c.	597,586	6	M. & N.	.....	1884
Tax relief bonds, coupon.....	1870	500 &c.	3,000,000	7	M. & N.	.....	1890
N.Y. Bridge bds (\$2,421,900 red. after July, '96)	1869-'79	500 &c.	4,537,900	4, 5 & 6	M. & N.	.....	1905, 1926 & 1928
Accumulated debt bonds.....	1869-'70	100 &c.	6,500,000	7	M. & N.	.....	1881 to '88
Street improvement bonds.....	1874-'77	100 &c.	727,900	5 & 6	M. & N.	.....	1884, & 1888
Street opening and improvement bonds.....	1871	100 &c.	250,000	7	M. & N.	.....	1882
Ninth District Court-house bonds.....	1871	500 &c.	300,000	7	M. & N.	.....	1890
Department of Parks improvement bonds.....	1874-'79	500 &c.	1,241,000	5	M. & N.	.....	Nov. 1, 1882 to '84
Assessment bonds.....	1874-'78	500 &c.	7,656,100	4 & 5	M. & N.	.....	Nov. 1, 1882 to '85
City parks improvement fund stock.....	1871-'78	500 &c.	5,744,000	5, 6, 7 & 6 g.	M. & N.	.....	1901-1904
Normal school fund stock.....	1871	500 &c.	200,000	6	M. & N.	.....	Nov. 1, 1891
Public school building fund stock.....	1871	500 &c.	636,000	6	M. & N.	.....	Nov. 1, 1891
Additional Croton water stock.....	1871-'79	500 &c.	2,123,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1891
Sewer repair stock.....	1872	500 &c.	265,000	6 & 7	M. & N.	.....	Nov. 1, 1882 & '85
Consolidated stock.....	1874	500 &c.	8,779,700	6 & 7	Various	.....	1894 to '96
do.....	20-50 (redeemable July '96)	500 &c.	2,058,350	5 & 6	M. & N.	.....	May, '97, 1916-'26
do.....	.....	500	253,908	4 & 5	M. & N.	.....	1889 & 1899
Museum of Art and Natural History stock.....	1873-'79	500 &c.	958,000	4, 5 & 6	M. & N.	.....	1903
Third District Court-house bonds.....	1874	500	398,000	5 & 6	M. & N.	.....	Nov. 1, 1890
Central Park commission improvement bonds	1878 & '79	500 &c.	333,000	5	M. & N.	.....	Nov. 1, 1884
County Court-house stock.....	1862 to '68	100 &c.	1,100,000	6	M. & N.	.....	1882 to '92
do.....	1871	100 &c.	600,000	7	M. & N.	.....	1884 to '88
do.....	1872 '9	500 &c.	652,100	5 & 6	M. & N.	.....	1894 to '98
Soldiers' bounty fund bonds.....	1864	100 &c.	4,000,000	6	M. & N.	.....	1883 to '90
Soldiers' bounty fund bonds, No. 3.....	1865	100 &c.	745,800	7	M. & N.	.....	1895 to '97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 &c.	376,600	7	M. & N.	.....	1891
Riot damages indemnity bonds.....	1864 to '72	100 &c.	855,204	6	M. & N.	.....	1882
Assessment fund stock.....	1868 to '72	100 &c.	1,719,400	6	M. & N.	.....	1887
do.....	1873	100 &c.	493,200	6 & 7	M. & N.	.....	1903
do.....	1875	100 &c.	900,450	6	M. & N.	.....	1910
Repairs to buildings stock.....	1870	100 &c.	100,000	6	M. & N.	.....	1884 to '88
Consolidated stock, gold, coupon.....	1871 to '72	500 &c.	14,702,000	6 g.	Various	.....	1896 to 1901
Accumulated debt bonds.....	1869 to '70	100 &c.	6,000,000	7	M. & N.	.....	1884 to '88
N. Y. and Westchester Co. improvement bonds	1870	100 &c.	30,000	6	M. & N.	.....	1891
Consolidated stock.....	1874	100 &c.	1,680,200	7	J. & D.	.....	1896
For State sinking fund deficiency.....	1874	100 &c.	1,949,747	7	M. & N.	.....	1882 to '86
Debt of Westchester towns annexed.....	.....	.....	915,500	.....	.....	.....	.....
Consolidated stock, gold.....	1878	500 &c.	6,900,000	5 g.	M. & N.	.....	1908-1928
Consolidated stock.....	1880	500	2,800,000	4	M. & N.	.....	1910
Bonds for bridge over Harlem River.....	.....	500	115,000	4 & 5	M. & N.	.....	Nov., 1891.

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

public school fund, \$347,584; Clinton Hill bonds by sinking fund \$116,034; tax arrearage, \$621,075; corporate bonds, \$134,784; street improvement and sewerage, \$41,000; aqueduct board, \$176,954. Real and personal property have been assessed at near the true value as follows: 1878, \$86,257,175; tax, \$19 80; 1879, \$78,658,918; tax, \$20 60; 1880, \$82,140,700; tax rate, \$20 90. Population in 1870, 105,059, against 136,983 in 1880.

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt, Bonds.	Trust Funds.
1879....	\$12,898,300	\$12,874,418	\$16 40	\$1,123,000	\$104,100
1880....	13,138,400	13,137,519	15 70	1,059,000	104,100
1881....	13,505,400	13,609,922	18 00	1,084,000	104,100

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt, Bonds.	Sinking Funds, &c.
1878..	\$33,426,943	\$11,606,420	9 mills.	\$94,000	\$142,196
1879..	34,922,157	12,130,874	9 "	874,000	156,450
1880..	34,797,569	13,097,158	9 "	854,000	176,392
1881..	.....	.....	10 "	774,000	169,214

New Orleans.—A decision of Louisiana Supreme Court, December, 1878, held invalid the special tax provisions for consolidated bonds. The assessed valuation of property, real and personal, for 1882 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 January 1, 1882, the total bonded debt was \$14,704,236; and total floating debt, \$2,398,863. The uncollected taxes for 1878 and prior years, payable in scrip, were \$1,336,948, and for 1879-81, payable in cash, \$704,236. Population in 1870, 191,418; in 1880, 216,359.

Newton, Mass.—Sinking funds, January 1, 1882, \$135,960. Tax valuation, 1880, \$25,200,109; rate in 1881, \$14 00 per \$1,000. Population, 16,991 in 1880; 12,825 in 1870.

New York City.—The total debt of New York, January 1, 1882, was \$138,728,602; the amount of sinking funds, \$36,110,301. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1880.	Jan. 1, 1881.	Jan. 1, 1882.
Total funded debt.....	\$136,407,433	\$133,535,019	\$134,400,507
Sinking fund.....	33,021,985	32,993,021	36,110,301
Net funded debt.....	\$103,385,448	\$100,541,995	\$98,290,206
Revenue bonds.....	6,039,966	5,524,245	4,325,095
Total debt.....	\$109,425,414	\$106,066,240	\$102,618,301

The population of New York, by the United States census, in 1870 was 922,531, and 1,209,561 in 1880. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Years.	Real Estate.		Personal Estate.		Rate Tax p.		Net Debt.* Dec. 31.
	\$1,000.	%	\$1,000.	%	State.	City.	
1861.....	\$106,955,665	.....	\$174,624,306	.....	\$3 62	\$16 36	\$20,037,301
1865.....	427,360,884	.....	181,423,471	.....	4 96	24 94	35,973,597
1870.....	742,103,075	.....	305,285,374	.....	2 70	19 80	73,373,552
1871.....	769,302,250	.....	306,947,233	.....	4 43	17 27	88,369,386
1872.....	797,148,665	.....	306,949,422	.....	5 20	23 81	95,467,154
1873.....	836,693,380	.....	292,597,643	.....	5 41	19 59	107,023,471
1874.....	881,547,995	.....	272,481,181	.....	6 95	21 05	114,979,970
1875.....	883,613,545	.....	217,300,154	.....	.....	.....	116,773,721
1876.....	892,428,165	.....	218,626,178	.....	.....	.....	119,811,310
1877.....	895,963,933	.....	206,028,160	.....	.....	.....	117,700,742
1878.....	900,855,700	.....	197,532,075	.....	.....	.....	113,418,403
1879.....	918,134,380	.....	175,931,955	.....	.....	.....	109,425,414
1880.....	942,571,690	.....	201,194,037	.....	.....	.....	106,066,240
1881.....	976,735,199	.....	209,212,899	.....	.....	.....	102,618,301

* Less sinking funds. † Annexed towns included. The amount of all real estate taxes remaining overdue and unpaid on August 1, 1881,

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
Norfolk, Va.—Registered stock.	1870-'74	\$100	\$697,138	6	J. & J.	Norfolk, Treasurer's Office.	1881 to '85
Coupon bonds (\$20,000 6s are J. & J.)	1881	100	417,900	6 & 8	M. & S.	do do	'90-'94-'99, 1900
Coupon bonds of 1831 (exempt)	1881	100	325,000	5	J. & J.	do do	1911
Trust & paving, coup. (pay'g, \$189,390, J. & J.)	1872-'73	100	415,800	8	A. & O.	do do	Apl. '92; July, '93
Coupon bds. water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
Norwich, Conn.—City bonds.	1868	1,000	125,000	7	A. & O.	Thames N. Bk; Bost., Bk. Rep	Oct. 1, 1893
City bonds.	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan (\$50,000 1890, \$250,000, 1893)	'68, '78, '80	1,000	300,000	5, 6 & 7	Various	do do	1898, 1908 & 1910
Court House	1875	1,000	164,000	7	J. & J.	do do	Jan. 1, 1905
Sinking fund bonds.	1873	1,000	50,000	5	A. & O.	do do	April 1, 1903
Paterson, N. J.—School bonds.	1863-'73	500	113,500	7	J. & D.	City Hall, by Treasurer.	Dec., 1882-1904
Funded debt bonds.	1862-'71	500	130,000	7	J. & D.	do do	1882-1902
Sewer b'ds (\$125,000 are M. & S. & \$16,000 5s)	1869-'80	500	399,000	5, 6, 7	J. & D.	do do	Dec., 1879-1900
War bounty bonds.	1863-'65	500	388,000	7	J. & D.	do do	June, 1887
Funding bonds, "A" and "C"	1877	100 &c.	100,000	6	J. & D.	do do	1901-1904
Renewal bonds, "B" and "C"	1877-'78	500	110,000	6	Various	do do	1882 to '85
Philadelphia—Bonds prior to consolidation	1855	50 &c.	4,326,166	5 & 6	J. & J.	Phila., by Treasurer.	
Bonds for railroad stock subsidy subscribers	1855 to '71	50 &c.	1,725,000	6	J. & J.	do do	1879 to 1903
do for water works.	1859 to '70	50 &c.	6,500,000	6	J. & J.	do do	
do for bridges.	1868 to '70	50 &c.	4,853,500	6	J. & J.	do do	
do for park and Centennial.	1862 to '65	50 &c.	8,701,600	6	J. & J.	do do	1879 to 1905
Bonds for war and bounty purposes.	1860 to '70	50 &c.	11,650,000	6	J. & J.	do do	
do municipal, school, sewer, &c.	1860 to '70	50 &c.	15,637,425	6	J. & J.	do do	1883 to 1905
Guaranteed debt, gas loans.	1879	25 &c.	5,999,400	6	J. & J.	do do	1881 to 1904
Four per cent loan ("A" to "Y")	1879	25 &c.	8,484,485	4	Various	N. Y., Amcr. Exch. Nat. Bk.	1879 to 1890
Peoria, Ill.—School loan.			74,500	7	Various	do do	May 15, 1881
Water loan (\$50,000 each year)			50,000	10	M. & N.	do do	June 1, 1888
Water loan.			195,000	7	J. & D.	do do	1889-1891
do			205,000	7, 6g. & 7g	Various	do do	Mch. 1, 1882 & '83
Bounty loan (\$21,000 payable each year)			42,000	10	M. & S.	N. Y., Mercantile Nat. Bk.	July 1, 1888
Peoria & Rock Island Railroad.			100,000	7	J. & J.	New York.	1893 to '98
Pittsburg—Water exten. loan (coup. or reg.)	1868 to '74		4,279,000	7	A. & O.	Pittsburg, Treasurer.	1905
Water loan, reg.	1878		300,000	6	J. & J.	do do	1881 to 1912
Funded debt and other municipal bonds.	1845 to '72		1,226,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1913
Compromise railroad bonds (coup. and reg.)	1863		2,179,469	4 & 5	J. & J.	New York, B'k of America.	1833 to '85
Bonds impr. Penn. av., &c. (local assessment).	1871 to '73		5,127,700	7	Various	Philadelphia.	1884
Bonds for overdue interest (temporary loan).	1879		1,405,000				Nov., 1886, '87, '88
Portland, Me.—Loan to Atl. & St. Lawrence RR.	'68, '69, '70	1,000	787,000	6	M. & N.	Boston, Blackstone N. B'k.	July, 1887
Loan to Portland & Rochester Railroad.	1867 to '69	500 &c.	627,500	6	J. & J.	do do	July 1, 1897
do do do	1872		416,000	6	J. & J.	do do	Sept. 1, 1907
do do do	1872		1,200,000	6	M. & S.	do do	1881 to '95
Municipal—proper, (\$63,000 are 5s due '83)	1859-'79	500 &c.	1,332,600	5 & 6	mnthly	Boston and Portland.	June 1, 1887
Building loan bonds.	1867	1,000	325,000	6	J. & D.	do do	Sept., 1885
Providence, R. I.—Bonds for public improvements	1855	1000 &c.	600,000	6	M. & S.	Providence.	Jan., 1893
Recruiting and bounty bonds.	1863	1000 &c.	300,000	5	J. & J.	do do	Jan., 1900
Water loan bonds, gold, coupon	1872	1000 &c.	2,347,000	5 & 6g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do registered	1874	1000 &c.	1,653,000	5 & 6g.	J. & J.	N. Y., N. City Bank, & Prov.	July 1, 1906
do do do	1876	1000 &c.	1,500,000	5g.	J. & J.	do do	July 1, 1895
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	£100	1,397,250	5g.	J. & J.	London, Morton, Rose & Co	June 1, 1899
do do loan of 1879	1879	1000 &c.	600,000	4½	J. & D.	Providence.	July 1, '99 & 1900
Public improvement loan, registered	1879	Large	596,000	5		do do	1892
Prov. & Springfield RR. bonds, guaranteed.	1872	1,000	500,000	7	J. & J.	Treasury.	Sept. 1, 1882-'84
Brook Street District certificates	1877	1,000	420,000	5	M. & S.	Boston and Providence.	May 1, 1885-'86
do do do coupon	1879	1,000	280,000	4½	M. & S.	do do	1882-'89
New High School Building certificates	1877 & '79		112,938	4½	Various	do do	J. & J., 1880-1912
Richmond, Va.—Bonds, reg., (\$118,000 are coup.)			3,263,545	6	J. & J.	Richmond, Treasurer.	1886 & 1904-1909
Bonds, reg. and coup. (\$216,000 are coup.)			1,214,700	8	J. & J.	do do	
New lives.			(?)				
Rochester, N. Y.—To Genesee Valley Railroad		1,000	160,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1881 to 1902
To Roch. & State L. and R. N. & P. Railroads.		1000 &c.	750,000	7	F. & A.	N. Y., Union Trust Co.	1893
For various city improvements.		Various	938,686	6 & 7	Various	New York and Rochester.	1880 to 1902
Water works loan, coupon and registered.		1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan.	1875		410,000			do do	1905
Rockland, Me.—City bonds		100 &c.	359,050	4 & 5	Semi-an	City Treasury.	1882 to 1897
Railroad loan (\$20,000 payable yearly)	1869	100 &c.	176,000	6	J. & J.	do do	1882 to 1899
do	1871	100 &c.	114,000	6	F. & A.	do do	1891
do	1872	100 &c.	128,800	6	M. & S.	do do	1892
Notes and certificates of deposits			120,000	3-65 & 4			
St. Joseph, Mo.—Bonds to St. Jo. & Den City RR.	1860 to '69	500	106,000	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds to Missouri Valley Railroad.	1869	500	60,000	7	M. & N.	do do	Nov., 1889
Bonds for various purposes.	1853 to '69	100 &c.	218,000	10 & 6	Various	St. Joseph and New York.	1880 to '89
Bridge bonds.	1871	500	348,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
New con promise bonds (60 per cent)	1831	50 &c.	859,000	4	F. & A.	do do	1901
St. Louis—Renewal and floating debt bonds.	1846 to '71	Various	1,688,000	6	Various	N. Y., Nat. Bank Republic	1881 to '91
Real estate, buildings and general purposes.	1840 to '68	Various	1,104,000	6	Various	do do	1882 to 1906
Street improvement bonds.	1855 to '57	Various	70,000	6	Various	do do	1882 & '87
Water work bonds (old)	1856 to '58	Various	127,000	6	Various	do do	1882 to '83
Tower Grove Park bonds (gold)	1868	1,000	346,000	6g.	F. & A.	do do	Aug., 1898
Sewer bonds.	1855 to '69	1,000	772,000	6	Various	do do	1882 to '89
Harbor and wharf bonds.	1852 to '68	Various	578,000	6	Various	do do	1881 to '88
Bonds to Pacific Railroad	1865		700,000	7	F. & A.	N. Y., Nat. B'k Commerce.	Feb. 1, 1885
New water work bonds (gold)	1867 to '70	1,000	3,950,000	6g.	J. & D.	New York and St. Louis.	June, 1887, to 90
do do do	1872	1,000	1,250,000	6g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892

tion in State taxes was about equal to reduction in tax levy. (V. 33, p. 40, 244.)

Norfolk, Va.—The assessed valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1879	\$8,689,716	\$1,497,130	\$19
1880	8,861,292	1,463,498	19
1881	9,354,765	1,310,861	20
1882	9,526,466	1,627,855	—

Norwich, Conn.—The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1876	\$7,733,158	\$3,725,846	\$11	\$765,664	\$.....
1877	8,184,815	3,273,074	8	763,277	
1878	7,794,678	3,039,564	7	771,863	3,535
1879	7,435,418	3,057,099	9	777,312	9,191

—Population, 21,145 in 1880; 16,653 in 1870.

Paterson, N. J.—Finances are apparently in a sound condition. The assessed valuations, tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personalty.	Tax Rate.	Debt.
1878	\$15,850,857	\$3,255,659	24	\$1,286,500
1879	15,923,108	3,246,501	24	1,275,000
1880	16,398,608	3,544,517	24	1,259,500

—Population, 50,950 in 1880; 33,579 in 1870.

Philadelphia.—The total funded debt, January 1, 1881, was \$69,461,064; floating debt, \$601,365; on January 1, 1882, the debt was \$68,139,916; floating debt, \$489,487. Total assets Jan. 1, 1882, including sinking fund, railroad stocks held, and \$2,549,998 of taxes "due and collectible," and \$2,742,025 cash, were \$27,445,373. In the following table the assessed value of real estate is near its cash value:

Years.	Real Estate.	Personalty.	Tax Rate.
1876	\$585,408,705	\$10,004,673	\$21 50
1877	593,313,532	9,755,000	22 50
1878	577,548,328	9,439,769	21 50
1879	526,539,972	8,069,892	20 50
1880	529,169,382	7,498,452	20 00
1881	543,669,129	7,863,385	19 50
1882	545,608,579	8,166,650	19 00

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

\$491,481,202; suburban property, \$35,197,912; farm property, \$19,096,115; all the personal being classified with the full city property. Population, 1870, 674,022, against 847,542 in 1880.

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

Pittsburg.—Assessed valuation in 1880: Real property, \$85,744,990; personal, only \$2,516,540. Tax rate, 1880, 20-4 mills per \$1. Population, 153,883 in 1880; 86,076 in 1870. Interest defaulted April, 1877, on Penn Avenue improvement bonds, legal points being disputed.

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.*
1877-8	\$19,067,200	\$11,825,645	\$25 00	\$5,507,900	\$377,061
1878-9	19,212,800	11,458,354	25 50	5,316,600	360,815
1879-80	19,825,800	10,359,128	25 00	5,235,600	225,710
1880-81	19,777,200	11,376,456	25 50	4,688,100	92,356

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

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885, \$635,104; 1893, \$238,126; 1895-99, \$317,139; 1900-6, \$119,457. Population, 1870, 68,901; 1880, 104,760. The laws of Rhode Island now limit the debts of towns to 3 per cent. of their assessed valuation. Assessed valuations (true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Assets in Sink. Funds, &c.
1878	\$86,341,100	\$30,699,400	\$14 50	\$10,590,550	\$1,292,067
1879	86,816,100	27,765,600	14 00	10,475,550	1,237,008
1880	88,012,100	27,908,900	13 50	10,202,688	1,359,142
1881	87,788,000	28,413,800	14 00	10,100,599	1,397,558

State valuation, \$168,547,726; city, \$116,201,800.

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

Main 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.

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.

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

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

Rockland, Me.—Valuation of real and personal estate, 1881, \$3,460,000. Tax rate, \$25 per \$1,000. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,484; in 1870, 19,565. Assessed valuation of real estate, 1880, \$5,723,784. Personalty, \$3,294,451; total \$9,018,235.

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.

Table with columns: Years, Real Estate and Personal Property, Rate of tax per \$1,000 (New Limits, Old Limits), Bonded Debt.

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

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

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

Salem, Mass.—The sinking fund amounts to about \$290,000. There are \$46,000 of 4 per cent bonds also held by sinking funds.

San Francisco.—Population, 233,066 in 1880; 149,482 in 1870. The Montgomery Avenue and Du Pont Street bonds are special issues chargeable only on the assessment of property benefited.

Table with columns: Years, Realty, Personalty, Tax Rate.

Sinking funds raised annually amount to over \$225,000.

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes.

Somerville, Mass.—Total debt, January 1, 1882, \$1,585,000; sinking fund, \$312,263. Except \$140,000 5s in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces.

Springfield, Mass.—Total debt, January, 1882, \$1,811,221. The railroad debt falls due \$20,000 each year. Population in 1880, 33,536; 1870, 26,703.

Table with columns: Years, Real Estate, Personal property, Tax rate per \$1,000.

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

Toledo.—Total debt, January, 1881, was \$3,316,091. Of this the debt payable by special assessments was \$505,521, and the certificates of indebtedness, \$62,641.

Worcester, Mass.—Total debt, January 1, 1882, \$2,582,300. Cash assets, \$401,748, including \$265,299 sinking fund. Population, 58,040 in 1880; 41,195 in 1870.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Alabama Central—1st mortg. gold coupon	95	1878	\$1,000	\$1,000,000	6	J. & J.	N.Y., Metropolitan N.Bk	July 1, 1918
Alabama N. O. Texas & Pacific Junc.—Debentures	233	1881	....	5,000,000	....	....	....	1882
Ala. & Gt. South'n.—Receiver's cert. of Ala. & Chatt	296	1878	1,000	1,448,000	6 g.	J. & J.	N.Y., Farmers' L. & T. Co	Jan. 1, 1908
1st mortgage, coupon, (for \$1,750,000)	177	....	100	3,500,000	3 1/2	J. & J.	N.Y., B'k of Commerce.	Jan. 1, 1882
Albany & Susquehanna—Stock	142	1863	1,000	1,000,000	7	J. & J.	N.Y., Del. & Hud. Can. Co	July, 1888
1st mortgage	142	1865	1,000	1,000,000	6	M. & N.	do do	Nov., 1895-'97
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	1,807,000	7	A. & O.	do do	Oct., 1885
2d mortgage	142	1876	1,000	2,605,000	7	A. & O.	do do	April 1, 1906
Consol. mort. (guar. D. & H. endorsed on bonds)	61	1882	1,000	500,000	6 g.	J. & J.	N.Y., Post, Martin & Co.	Jan. 1, 1922
Allegheny Central—1st mortg., gold (\$8,000 per mile)	259	....	50	2,166,500	....	....	....	....
Allegheny Valley—Stock	132	1866	1,000	4,000,000	7 3/8	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
General mortgage (Riv. Div.)	110	1870	100,000	3,000,000	5	January	Harrisburg, Treasury.	100,000 y'ly.
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910
1st mort., East'n Exten., guar. by Pa. RR.	259	1874	100 &c.	7,571,800	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1, 1894
Funding income bonds, with traffic guarantee	27	1877	1,000	675,000	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1907
Amador Branch—1st mortgage	30	1876	100 &c.	400,000	7 g.	J. & J.	Charleston & New York.	Jan. 1, 1897
Asheville & Spartanburg—1st mortgage, gold	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. I.T. & S.D. Co.	Aug. 1, 1903
Ashtabula & Pittsburg—1st mortgage, coup. or reg.	229	1879	1,000	3,672,000	6	Q.—F.	N. Y., Hanover N. Bk.	May 1, 1905
Ashabula Col. & Pacific—1st mort., guar.	34	1879	1,000	542,000	6	Q.—F.	N.Y., Hanover Nat. Bk.	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C.B.U.P.	1790	....	100	54,337,500	1 1/2	Q.—F.	Boston.	Feb. 15, 1882
Atchison Topeka & Santa Fe—Stock	470	1869	500 &c.	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk.	July, 1899
1st mortgage, gold	....	1870	500 &c.	2,915,500	7 g.	A. & O.	do do	Oct. 1, 1900
Land grant mortgage, gold	....	....	....	109,000	7 g.	A. & O.	do do	1903
Consol. bonds, gold	....	....	....	78,000	7 g.	J. & J.	Boston.	1882
Construction notes	....	1878	500 &c.	438,500	8	J. & J.	Boston, Co.'s Office.	Jan. 1, '83-'88
Land income bonds, 5 to 10 years	....	1880	1,000	1,149,000	5 g.	A. & O.	Boston.	April 1, 1909
Bonds, gold (secured by mortgage bonds)	....	1880	1,000	3,706,000	5	M. & S.	do	Sept. 1, 1920
S. F. bonds for purchase of K. C. L. & S. K. stock	....	1880	1,000	5,073,000	4 1/2	A. & O.	N. Y., Nat. Bk. of Com'ce	Oct. 1, 1920
Sinking fund bonds (secured by mort. bds.)	....	1880	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
Wichita & Southw., 1st M., gold, guar	27	1872	1,000	412,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
Kans. City Top. & West. 1st mort., gold	66	1875	1,000	854,000	7 g.	M. & S.	do do	Mar. 1, 1906
do do income bonds	....	1878	....	200,000	7 g.	J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905
Pueblo & Ark. Valley, 1st mort., gold, guar.	148	1875	1,000	1,633,000	7 g.	J. & J.	do do	July 1, 1905
do do 1st & 2d on 148 miles guar.	134	1878	1,000	1,912,200	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Kansas City Emporia & S., 1st mort., guar.	....	1879	1,000	514,000	7	J. & J.	Boston, N. Bk. of Republic	Oct. 1, 1909
Cowley Sumner & Fort S., 1st mort., guar.	....	1879	1,000	566,000	7	A. & O.	....	....

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

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

Alabama Great Southern.—Dec. 31, 1880, owned from Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 296 miles. Northeast & Southwest Alabama chartered Dec. 12, 1853. Reorganized as Alabama & Chattanooga Oct. 6, 1868, and was opened May 17, 1871. Default made Jan. 1, 1871, and road sold under foreclosure January 22, 1877. Present company organized November 30, 1877. New company assumed Receiver's certificates and issued new bonds for \$1,750,000. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Ala State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) 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, \$144,181, and operating expenses, \$356,233; net earnings, \$87,897. Gross in 1880, \$613,130; expenses, \$451,335; net, \$191,795. (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 \$156,580 in 1877-8. Interest, dividends and rentals in 1879-80, \$721,371. Loss to lessees, \$61,033. (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., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. Chartered April 4, 1837. Road opened through to Oil City (132 miles) Feb. 2, 1870. Low-Grade Div., Red Bank to Driftwood (110 miles) opened May 4, 1874. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities, which amount to \$1,630,000 a year, viz.: on mortgage bonds, \$1,152,000, and on income bonds, \$478,000. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. The income coupon for Oct. 1, 1881, received \$12 00 in cash and balance in bond scrip. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold \$4,587,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip. Interest, &c., in 1880 in excess of net earnings, \$315,109. The earnings, &c., for five years were as follows:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876	14,939,527	98,029,140	\$2,438,254	\$1,083,796
1877	19,833,405	106,609,036	2,492,080	1,144,972
1878	15,874,054	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. 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 Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 48 miles, Spartanburg to Hendersonville, are in operation. Placed in hands of receiver November, 1878. Capital stock, \$1,000,000. (V. 32, p. 17, 396.)

Ashtabula & Pittsburg.—December 31, 1881, 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.
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
1881	1,658,491	1,500,000	317,500	203,246	114,254

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.

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

Atchison Topeka & Santa Fe.—Dec. 31, 1881, mileage was as follows: Main line—Atchison to Kansas State line, 471 miles. Leased—Kansas City to Topeka, 66 miles; Pleasant Hill to Ced. Junc., 45 miles; Emporia to Howard, 76 miles; Florence to Douglas, 54 miles; Florence to Ellinwood, 99 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 Rockyvale, 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; Rincon to Texas line, 53 miles; Texas line to El Paso, 20 miles; total leased, 1,319 miles. Total operated directly, 1,790 miles. Owned jointly—Burlingame to Manhattan, 57 miles. The Kansas City Lawrence & Southern Kansas, 384 miles, was also 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.

The Kansas City Topeka & Western is leased, and the lessee pays interest on the Kansas City Topeka & West. bonds as rental. The 5 per cent bonds were issued for stocks and bonds purchased, and 4 1/2 per cent for extension of the line to Deming and El Paso, and have the 6 per cent mortgage bonds of the Rio Grande Mexico & Pacific and the Rio Grande & El Paso roads deposited as security for them. The sinking fund is 1 1/2 per cent, rising to 3 1/2 by 1910. Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding.

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 Atl. & Pac., St. L. & S. F.; and also the circulars published in CHRONICLE of April 24, '80, and in V. 31, p. 113, 175. 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. 412. Income, etc., for four years was as follows:

	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	795,416	734,527
Dividends	....	45,799	691,311	1,727,195
Sundry debits	....	4,083	72,812	35,125
Gold premium	25,734	....	....	....
Exp'ses Boston office	17,733	30,199	40,490	....
Miscellaneous	14,124	22,108	....	....
Balance, surplus	20,691	631,620	1,311,579	941,717
Total	1,191,856	1,928,589	3,748,410	4,302,837

* Included in operating expenses.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
<i>Atchison Topeka & Santa Fe—(Continued.)—</i>								
Marion & McPherson, 1st mort., guar.....	44	1879	\$1,000	\$372,000	7	A. & O.	Bost., N.Bk. of Republic	Oct. 1, 1909
Pleasant Hill & De Soto, 1st M., gold.....	31	1877	500	120,000	7 g.	A. & O.	Boston, Everett N. Bk.	1907
Florence El Dcrado & W., 1st mortgage, gold.....	295	1877	1,000	310,000	7 g.	A. & O.	Boston, Bk. of No. Am.	July 1, 1907
New Mexico & So. Pacific—1st mortgage, gold.....	265½	1878	1,000	4,425,000	7 g.	A. & O.	Boston.	April 1, 1909
<i>Atlanta & Charlotte—New pref. mort.</i>	265½	1877	1,000	500,000	7	A. & O.	New York, Office.	April 1, 1897
Mortgage bonds.....	265½	1877	1,000	4,250,000	7	J. & J.	N.Y. Central Trust Co.	Jan. 1, 1907
Income bonds, registered (not cumulative).....	87	1880	500	750,000	6	A. & O.	.....	April 1, 1900
<i>Atlanta & West Point—Stock</i>	87	1880	100	4,232,200	6	J. & J.	Atlanta, Ga., at Treas'y.	Feb. 1, 1882
Debenture certificates for dividend.....	.....	1881	.....	1,232,200	.....	.....	.....	.....
<i>All. & Pac.—1st g., s.f., ep. or rg. (\$25,000 p.m. on W.D.)</i>.....	.....	1880	1000 &c.	10,000,000	6 g.	J. & J.	New York and Boston.	July 1, 1910
Income bds., non-cum'tive, (\$18,750 p.m. on W.D.).....	.....	1880	50 &c.	7,500,000	6	A. & O.	.....	Oct. 1, 1910
1st RR. & land grant bonds on Central Division.....	34	1871	.....	1,189,905	6	M. & N.	New York.	1891
1st land grant bonds on Central Division.....	.....	.....	.....	795,000	6	At Mat.	do	1901
<i>Atlantic & St. Lawrence—Stock (\$5,457,100 stg.)</i>	150	.....	£100	5,484,000	3	M. & S.	London, Gr. Trunk Rw.	Mar. 15, 1882
1st mort. to City of Portland (sinking fund).....	.....	1864	£100	787,000	6	M. & N.	.....	Nov. 1, 1888
2d mortgage, sterling, 5-20 years.....	150	1864	£100	1,499,916	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884
3d do do do.....	150	1871	£100	712,932	6 g.	M. & N.	do do	May 1, 1891
<i>Augusta & Savannah—Stock</i>	53	.....	100	1,022,900	3½	J. & D.	Savannah.	Dec. 2, 1881
<i>Bald Eagle Valley—Gen'l mort., (s. f. \$4,000 per yr.)</i>	54	1880	1,000	400,000	6	J. & J.	Phila., Far. & Mech. N. Bk.	Jan. 1, 1910
<i>Baltimore & Ohio—Stock</i>	595	.....	100	14,792,566	5	M. & N.	Baltimore Office.	Nov. 1, 1881
Preferred stock.....	.....	.....	100	5,000,000	3	J. & J.	Balt., Merchants' Bank.	Jan., 1882
Loan, 1853.....	.....	1853	.....	1,710,000	6	A. & O.	Baltimore Office.	1885
do 1870, sterling, £800,000, sink. fund.....	.....	1870	.....	2,755,110	6	M. & S.	London.	1895
Baltimore loan, 1855-90, sink. fund.....	.....	1855	.....	2,718,748	6 g.	J. & J.	Baltimore, Office.	1890
Sterling mortgage, sinking fund.....	411	1872	£100	8,326,115	6 g.	M. & S.	London.	Feb. 1, 1902
Sterling mortgage, sinking fund.....	421	1874	£200	8,981,136	6 g.	M. & N.	London, Speyer Bros.	1910
Purchase of Connellsv. RR (payable \$40,000 y'ly)	.....	1875	.....	800,000	6	J. & J.	Baltimore, Office.	1881-1900
Loan, ster., (s. f. £7,500) lien on Chic. line bonds.....	263	1877	£200	7,741,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
Bonds on Parkersburg Branch.....	104	1879	1,000	3,000,000	6	A. & O.	Balt. & N.Y., D. M. & Co.	April 1, 1919
Northwestern Virginia, 3d mortgage, 1855-85.....	.....	1855	.....	140,000	6	J. & J.	Balt., Balt. & O. RR. Co.	1885
Bonds to State of Maryland.....	.....	1878	.....	366,000	6	J. & J.	do do	July 1, 1888
<i>Baltimore & Potomac—1st M (tunnel) gold, s. f. 1 p. c.</i>	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. or London or N.Y.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 per cent.....	89	1871	1,000	3,000,000	6 g.	A. & O.	Phila., Penn. RR. Co.	April 1, 1911
2d mortgage, income, road and tunnel, reg.....	50	1875	1,000	2,000,000	6	J. & J.	Baltimore.	Jan. 1, 1915
<i>Belleville & South. Ill.—1st M., sink'g fund, guar.</i>	56	1866	1,000	1,059,000	8	A. & O.	N. Y., 39 Wall street.	Oct. 1, 1896

Land grant estimated to be 2,932,784 acres, of which 1,016,431 acres were sold to January 1, 1881; in 1880, 78,241 acres were sold, for \$390,327, or \$4.99 per acre. (V. 32, p. 43, 99, 182, 420, 431, 442; V. 33, p. 23, 357, 411, 502; V. 34, p. 31, 113, 175.)

Atlanta & Charlotte Air-Line.—Dec. 31, 1880, owned from Charlotte, N. C., to Atlanta, Ga., 269 miles. Successors of Richm. & Atl. Air-Line, which was a consolidation (1870) of three separate lines in No. Carolina, So. Carolina and Ga. The whole road was opened for traffic Sept. 28, 1876. Soon after completion default was made, and the property passed to a receiver November 25, 1874. Sold under foreclosure December 5, 1876, and purchased by the bondholders, who formed the existing corporation February 27, 1877, and possession was taken April 16, 1877. On March 26, 1881, the road was leased to the Richmond & Danville. The line forms the Southwestern Division of the Piedmont Air-Line (under control of the Richmond & Danville Railroad), extending from Richmond, Va., to Atlanta, Ga., 550 miles. Capital stock \$1,700,000. Total receipts in 1880, \$951,688; expenses, \$587,550; net, \$364,137. Interest, &c., \$337,700. Surplus, \$26,437. Two per cent paid on incomes, April, 1881. (V. 32, p. 443; V. 33, p. 687.)

Atlanta & West Point.—June 30, 1881, owned from East Point, Ga., to West Point, Ga., 81 miles; leased, 6½ miles; total operated, 87½ miles. In April, 1881, a controlling interest in the stock was purchased by W. M. Wadley and others for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earnings in 1879-80, \$368,130; net, \$153,319; in 1880-81, gross, \$418,054; net, \$107,634. (V. 32, p. 444, 635; V. 33, p. 224.)

Atlantic & Pacific.—Road completed from Albuquerque, on Atchison Top. & Santa Fe, about 300 miles, to the close of 1881, and in progress to Big Colorado River. The company was building a Pacific line, of about 600 miles, in connection with the Atch. Top. & Santa Fe and the St. L. & San Fran., which companies guarantee 25 per cent of the gross earnings over their respective lines to and from this road, one year after its completion, provided its own earnings are insufficient to pay coupons. The bonds were sold, with a bonus of \$750 in income bonds for each \$1,000 first mortgage. The 1st mort. cou. bonds are \$1,000 each and reg. bonds \$6,000 each. The stock authorized is \$100,000,000, and issued to July, 1881, \$19,760,300, of which nearly all is owned by the Atch. Top. & S. Fe and the St. Louis & San Francisco companies equally, and held in trust for 30 years for these two companies. In January, 1882, a circular was issued (V. 34, p. 113) calling for subscriptions of \$16,000,000 more to push the work, but the St. Louis & San Francisco Company's stock then passed into control of Jay Gould and C. P. Huntington, and plans became uncertain. The land grant claimed under the old Atlantic & Pacific grant is 25,600 acres per mile in Territories and 12,800 acres in States, and on completion of the first 50 miles, Oct., 1880, the U. S. Attorney General held the company was entitled to lands on that section. (V. 32, p. 182, 676; V. 33, p. 99, 356, 357, 467, 621; V. 34, p. 60, 113, 175.)

Atlantic & St. Lawrence.—June 30, 1881, owned from Portland, Me., to Island Pond, Vt., 149½ miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to 6 per cent on stock and bond interest. Capital, \$5,484,000, of which \$27,000 is in U. S. currency. The bonds to City of Portland are now provided for by accumulations of sinking fund.

Augusta & Savannah.—Sept. 1, 1881, owned from Millen to Augusta, Ga., 53 miles. Chartered as Burke County in 1838 and opened in 1854. Leased to Central of Georgia for \$73,000 per annum. Has no bonded debt. The capital (\$1,022,900) represents its cost. Dividends of 3½ per cent are paid June and Dec. each year. Has a considerable surplus fund.

Bald Eagle Valley.—December 30, 1880, owned from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 3 miles; total operated, 54 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the joint property of the lessors and lessees. Rental, 40 per cent of gross earnings. Interest, \$24,000, and dividends (January and July, each 2½ per cent), \$27,500. In July, 1881, 4 per cent div. was paid. Stock, \$550,000. The gen. mort., dated Jan. 1, 1880, was provided for the replacement of the two series of bonds. In January, 1881, purchased the Bellefonte & Snow Shoe road for \$300,000, as reported. (V. 32, p. 99, 396.)

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

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

	Miles.		Miles.
Broadford to Mt. Pleasant, Pa.	10	Chicago Junction, O., to Ill.	.....
Connellsville to Uniontown, Pa.	13	nois Junction, Ill.....	263
Bellaire to Columbus, O.....	137		
Sandusky to Newark, O.....	116	Total leased and controlled ..	902
Newark, O., to Shawnee, O.....	44	Tot. operated Sep. 30, 1880.....	1,450

An abstract of the last annual report is given in the CHRONICLE, Vol. 33, p. 586, and the following extracts are quoted therefrom. The profit and loss account showed an increase for the year of \$1,697,038, against \$2,356,984 in 1879-80. It will be seen by this account that the nominal surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, amounts to \$42,258,680.

The gross and net earnings of the main stem and its branches and of the other divisions, for the last fiscal year, as compared with 1879-80, were as follows:

	—Earnings, 1879-80.—		—Earnings, 1880-81.—	
	Gross.	Net.	Gross.	Net.
Main Stem, &c.....	\$11,229,880	\$5,172,980	\$11,122,259	\$4,846,615
Washington Branch.....	314,405	246,496	353,570	193,533
Parkersburg Branch ..	860,160	371,829	712,158	724,422
Central Ohio Division.....	1,003,565	311,454	1,006,025	228,267
Lake Erie Division.....	847,221	208,853	899,791	112,373
Chicago Division.....	1,548,994	566,673	1,638,661	453,009
Pittsburg Division.....	2,238,481	1,011,827	2,500,548	1,124,473
Wheeling Pittsb. & B.....	50,380	8,594	53,557	1,094
Newark S. & S. RR.....	224,649	88,259	177,304	41,548
Total.....	\$18,317,740	\$7,986,970	\$18,463,877	\$7,073,398

The aggregate working expenses of the Main Stem, with all branches and divisions, were 61-69 per cent of the whole gross revenue, being 5-30 per cent more than the preceding year. Eight hundred and fifty miles of track of the Main Stem and branches east of the Ohio River are now laid with steel rails. The increased cost of steel thus continuously substituted for iron rails has been charged to the repair account as uniformly heretofore.

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

Dividends for 5 years, 1872-77, 10 per cent; for 1877-78, 7½ per cent; for 1878-79, 8 per cent; for 1879-80, 9 per cent; for 1880-81, 10 per cent. The three dividends from May, 1878, to May, 1879, inclusive, were paid in stock. Results of operating all lines owned and controlled for the five years 1876-81:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1876-77.....	\$13,208,860	\$8,226,055=62.28 p. c.	\$4,982,806
1877-78.....	13,765,279	7,769,301=56.44 "	5,995,978
1878-79.....	14,193,980	7,691,595=54.18 "	6,502,385
1879-80.....	18,317,740	10,330,770=56.39 "	7,986,970
1880-81.....	18,463,877	11,390,479=61.69 "	7,073,398

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit or mortgage on that road. (V. 32, p. 230, 266, 299, 312, 334, 437; V. 33, p. 411, 502, 575, 586, 641; V. 34, p. 1, 60, 116.)

Baltimore & Potomac.—Dec. 31, 1881, owned from Baltimore, Md., to Bowie, Md., 24 miles; Bowie to Pope's Creek, 49 miles; branch—Bowie to Washington, D. C., 17 miles; total operated, 90 miles. Chartered in 1853; road opened to Washington in 1872 and to Pope's Creek in 1873. Baltimore Tunnel opened in summer of 1873. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania Railroad and Northern Central Railroad Companies. Capital stock, \$3,553,250, funded debt, \$6,500,000, and other liabilities and accounts, \$302,559; total, Dec. 31, 1881, \$10,355,809. Road and equipment, \$9,099,295; materials and cash assets, \$149,896; profit and loss, \$1,106,617. Gross earnings in 1880, \$790,147; expenses, \$632,663; profits, \$157,484; interest, \$272,342; deficit, \$114,858. Gross in 1881, \$966,432; expenses, \$840,923; profits, \$125,508; interest, \$272,318; deficit, \$146,809. Income bonds wholly held by Penn. RR. Co.

Belleville & Southern Illinois.—Dec. 31, 1880, owned from Belleville, Ill., to Duquoin, Ill., 56 miles. Chartered Feb. 15, 1857; opened Dec. 15,

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>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	67	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
<i>Bennington & Rutland</i> —1st mortgage	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1907
<i>Berkshire</i> —Stock	22	....	100	600,000	1 3/4	Q.—J.	Stockbridge, Treasurer.	Jan. 1, 1882
<i>Berkshire</i> —Stock	324	....	100	20,000,000	2	Q.—J.	Boston, Office.	Jan. 2, 1882
<i>Boston & Albany</i> —Stock	....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Plain bonds, coupon or registered	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Loan of 1875, coupon or registered	....	1875	1,000	2,000,000	6	J. & J.	do	April 1, 1893
<i>Boston Barre & Gardner</i> —1st & 2d mortgages	38 1/2	....	100 &c.	554,000	5	A. & O.	Worcester, City Nat. Bk.	1895
3d mortgage (convertible into stock)	....	1881	....	100,000	6	J. & J.	do do	Oct. 15, 1881
<i>Bost. Clin. & Fitchb. & N.B.</i> —Stock (\$1,750,100 pref.)	151	....	....	3,059,600	3 1/2 on pf.	....	Boston, Office.	July 1, 1884
1st mortgage, Agricultural Branch	29	1864	100 &c.	400,000	6	J. & J.	Boston, Boston N. Bank	1889 & '90
Mortgage bonds 1869-70	43	'69-70	500 &c.	552,000	7	J. & J.	do do	July 1, 1894
Bonds	58	1874	1,000	400,000	7	J. & D.	do do	'81, '82, '83, '85
Equipment notes	....	....	1,000	650,000	6	Various	do do	Jan. 1, 1910
Bonds, guar. by lease to Old Colony	120	1880	1,000	1,615,000	5	J. & J.	Boston, N. E. Trust Co.	Nov. 15, 1881
<i>Boston Concord & Montreal</i> —Old preferred stock	166	....	100	800,000	3	M. & N.	Boston, Office.	....
Com. and new pf. stock (new pf. stock is \$540,400)	....	1858	100 &c.	1,000,000	....	....	Boston, Office.	1889
Sinking fund bonds	....	1873	200 &c.	202,000	6	J. & J.	do do	1893
Consolidated mortgage bonds (for \$2,000,000)	160	1873	200 &c.	1,905,500	6 & 7	A. & O.	do do	1911
Improvement mortgage bonds	166	1881	500	500,000	6	J. & J.	do do	....
<i>Bost. Hoosac Tunnel & West.</i> —Stock (for \$10,000,000)	57	....	....	....	....	....	New York and London.	1911
1st mortgage, gold (\$25,000 per mile)	....	1881	1,000	(H)	6 g.	....	Boston, at Office.	Jan. 2, 1882
<i>Boston & Lowell</i> —Stock	82	....	500	3,940,000	2	J. & J.	do do	April 1, 1892
Bonds	....	1872	....	999,500	7	A. & O.	do do	March 1, 1895
Bonds	....	1875	....	500,000	7	M. & S.	do do	July 1, 1896
Bonds	....	1876	....	750,000	6	J. & J.	do do	July 1, 1899
Bonds	....	1879	....	620,000	5	J. & J.	do do	Oct. 1, 1897
Lowell & Lawrence	....	....	....	200,000	6	A. & O.	do do	Oct. 1, 1893
Salem & Lowell	....	....	....	226,900	6	A. & O.	do do	Nov. 15, 1881
<i>Boston & Maine</i> —Stock	204	....	100	7,000,000	4	M. & N.	Boston, at Office.	Jan., 1893 & '94
Bonds, coupon and registered	....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	....
<i>Boston & New York Air-Line</i> —Common stock	....	....	100	818,000	....	....	....	Mar. 1, 1882
Stock, preferred	....	....	100	2,767,500	....	Q.—Mar	....	....
1st mortgage	58	1880	1,000	500,000	5	F. & A.	N. Y., Hatch & Foote.	....

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, \$130,000; preferred 8 per cent stock, \$1,275,000, non cumulative. Dividends on preferred stock have been: \$1.25 in 1881; 4 1/2 in 1880; \$1.05 in 1879; 62c. in 1878; 68c. in 1877; 65c. in 1876; \$1.80 in 1875; \$1 in 1873. Operated in connection with the Belleville Branch of St. Louis Alton & Terre Haute Railroad, and extended from Duquoin to El Dorado, 50 miles, by the Belleville & El Dorado Railroad Co. Except on coal and ore, contributes business of Belleville & El Dorado Co. 30 per cent.

Belvidere Delaware.—Dec. 31, 1881, 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, 1881, 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 1851. Leased in 1857 to Troy & Boston for 10 years at \$36,000 per annum. Consolidated in Harlem extension in 1870, and leased to Central Vermont in 1873, but lease abandoned by lessees. Since September 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock \$1,004,000 (par \$100), and bonds \$175,000; total, representing cost of road (\$25,068 per mile), \$1,479,000. Interest liability, \$32,250 a year.

Berkshire.—Sept. 30, 1881, owned from Connecticut State Line to West Stockbridge, Mass., 22 miles. Chartered in 1837, and road opened in 1842. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock and cost of road (\$27,273 per mile), \$600,000. Lessors pay taxes, &c., which reduced the dividends to less than 6 per cent, and the quarterly dividend due in October is usually omitted. Used as the Housatonic's main line in Massachusetts.

Boston & Albany.—Sept. 30, 1881, owned from Boston, Mass., to Albany, N. Y., 202 miles; Springfield to Athol, 49 miles; numerous branches, 48 miles; leased lines, 74 miles; total operated, 373 miles. The B. & A. was formed (Dec., 1867) by the consolidation of the Bost. & Worcester and the Western railroads. The report for the year 1880-81 says in regard to the traffic earnings: "It will be noticed that the receipts for freight have fallen off about \$200,000, while the tonnage has increased 283,000. The loss in receipts is partly owing to the fierce competition between the trunk lines for business between the seaboard and the West, which has reduced the rate on through traffic to a point never before dreamed of; but more to a general reduction of about one-sixth in the local tariff, which went into effect January 1." Results of operations for five years were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.*	Div. p. ct.
1876-7..	322	103,278,126	313,822,671	\$6,780,597	\$2,167,831	8
1877-8..	322	161,221,955	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	417,103,613	7,875,285	2,186,873	8

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

Boston Barre & Gardner.—Sept. 30, 1881, owned from Worcester to Winchendon, Mass., 37 miles. Chartered in 1817, 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 2/3 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. There are also \$232,500 N. H. M. & W. RR. bonds, convertible into stock. Net earnings, \$156,872. (V. 32, p. 635; V. 33, p. 411, 559.)

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.

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	797,356	586,172	211,383

The old preferred stock (\$300,000) has received 3 per cent semi-annually, amounting to \$45,000 a year. Neither the new preferred nor the common stock has paid dividends. (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. The Continental Construction Co. stopped and new plans were made by General Burt for the work. See references below. W. L. Burt, President, Boston, Mass. (V. 32, p. 69, 500, 611, 635; V. 33, p. 384, 467, 716; V. 34, p. 60, 85, 114, 175, 203.)

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. In August, 1881, a contract for joint running arrangement was made with the Concord Railroad, on basis of 40 per cent of net earnings to Concord and 60 per cent to Boston & Lowell. The Lowell & Lawrence and Salem & Lowell Railroads, operated for some years under lease, were purchased and consolidated in 1879, the Boston & Lowell 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.

Years.	Gross Receipts.	Net Receipts.	Rentals.	Int. & misc. Div. p. o.
1877-78..	\$1,031,066	\$319,523	\$94,718	\$116,349 2
1878-79..	1,198,962	392,580	67,593	161,890 3
1879-80..	1,399,316	422,693	4,292	259,318 4
1880-81..	1,872,656	534,269	133,690	298,057

—(V. 32, p. 39, 43; V. 33, p. 225, 254, 357; V. 34, p. 85.)

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 Ballarville, 10 miles; Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased. Main line one-third double track and all steel rail. Chartered in 1839, and road completed to South Berwick in 1845 and to Portland in 1873.

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

—(V. 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. There are also \$232,500 N. H. M. & W. RR. bonds, convertible into stock. Net earnings, \$156,872. (V. 32, p. 635; V. 33, p. 411, 559.)

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>Boston & Providence</i> —Stock.	64	.....	\$100	\$1,000,000	4	M. & N.	Boston, at Office.	Nov. 1, 1881
Bonds to purchase branches, coupon or registered	.....	1873	.....	500,000	7	J. & J.	do do	July 1, 1893
<i>Brooklyn Elevated</i> —1st mort., gold.	.....	1879	1,000	1,150,723	6 g.	M. & S.	New York.	Sept. 1, 1917
Receivers' certifi'cs, payable in cash or 1st M. bds.	.....	1881	.....	1,456,000	.....	.....	.....	.....
Income bonds.	.....	1881	.....	344,584	.....	.....	.....	.....
<i>Brooklyn & Montauk</i> —Stock (\$1,100,000 is pref.)	.....	.....	100	2,000,000	.....	.....	.....	.....
South Side, 1st mortgage	54	1867	500 & c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
New mort. (for \$1,000,000)	69	1881	.....	250,000	.....	.....	.....	.....
Mortgage on Rockaway Branch	.....	.....	.....	60,000	.....	.....	.....	.....
<i>Buff. Brad. & Pitts.</i> —Gen. M., (incl. 10,000 ac. l'd.)	26	.....	1,000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1896
<i>Buffalo New York & Erie</i> —Stock.	142	.....	100	950,000	3½	J. & D.	N. Y., Erie Railway.	Dec. 1, 1881
First mortgage.	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
<i>Buffalo N. Y. & Philadelphia</i> —1st mort., gold.	121	1871	500 & c.	3,000,000	6 g.	J. & J.	N. Y., Post, Martin & Co.	July 1, 1896
2d mortgage.	121	1878	500 & c.	1,000,000	7 g.	Q.—M.	Buffalo, F. & M. Nat. Bk.	1908
<i>Buffalo Pittsburg & Western</i> —Common stock.	294	.....	50	8,650,000	.....	.....	.....	.....
Preferred stock (6 per cent. Not cumulative)	294	.....	50	1,457,000	.....	.....	.....	.....
Mortgage bonds (for \$7,500,000), coup.	274	1881	1,000	3,568,000	6 g.	A. & O.	New York, Agency.	April 1, 1921
1st mortgage (W. & F. RR.)	50	1865	1,000	1,500,000	7	F. & A.	Phila., E. W. Clarke & Co.	Feb. 1, 1896
1st mortgage (Oil Creek RR.)	38	1862	1,000	573,000	7	A. & O.	Phila., Manuf'rs' N. Bk.	Apr. 1, 1882
1st mortgage (Un. & Titusville RR.)	25	1870	500 & c.	500,000	7	J. & J.	Phila., E. W. Clarke & Co.	July 1, 1890
2d mortgage (Pitts. T. & B.)	120	1876	100 & c.	944,000	7	F. & A.	Phila., Manuf'rs' N. Bk.	Feb. 1, 1896
<i>Buffalo & Southwestern</i> —Stock (one-half of it pref.)	67	.....	.....	943,800	.....	.....	.....	.....
1st mortgage bonds, gold	67	1877	1,000	1,500,000	6 g.	J. & D.	N. Y., First Nat. Bank.	July 1, 1908
<i>Burlington C. Rapids & Northern</i> —Stock.	.....	.....	100	5,500,000	.....	.....	.....	.....
1st mortgage	369	1876	100 & c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Iowa City & Western, 1st mortgage, gold, guar.	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
Cedar Rap. I. Falls & N. W., 1st mort., gold, guar.	55	1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1920
<i>Cairo & St. Louis</i> —1st M., income (not cumulative)	144	1881	1,000	2,600,000	5 g.	A. & O.	New York or London.	1921
<i>California Pacific</i> —1st mortgage, gold.	114	1867	1,000	2,250,000	7 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1887
2d mortgage, endorsed by Central Pacific.	114	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1891
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.)	114	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.	July, 1905
<i>California Southern</i> —1st mort. (\$25,000 per mile).	.....	.....	.....	2,838,000	6	.....	Boston.	1921
<i>Camden & Atlantic</i> —Stock (\$880,650 of it pref.)	67	.....	50	1,258,050	3½ on pf.	.....	Camden, Co.'s Office.	Nov., 1880
1st mortgage (extended 20 years in 1873).	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage, extended in 1879.	.....	1854	1,000	497,000	6	A. & O.	do do	Oct., 1, 1904

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. 33, p. 561.)

Brooklyn Elevated.—In progress. Receivers were appointed October, 1880, and a compromise effected February, 1881, by which reorganization was made and stock and bond scrip were assessed. There were outstanding at that time \$1,069,000 1st mort. bonds and \$217,700 bond scrip; \$1,852,880 engraved stock and \$1,497,683 scrip stock. All were assessed 20 per cent and Receiver's certificates and income bonds issued for the assessments in certain proportions. Capital stock of new company is \$4,000,000 authorized, but only \$2,655,600 issued. The Receiver's certificates can be exchanged by the new company for 1st mortgage bonds. See full statement in CHRONICLE, V. 32, p. 551. (V. 32, p. 205, 23, 265, 396, 468, 551; V. 33, p. 441; V. 34, p. 203.)

Brooklyn & Montauk.—(Southern of L. I.)—Bushwick to Patchogue, L. I., 52 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 10 miles; total, 64 miles. Extension to Moriches, 15 miles, ready July, 1881. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island RR. system, including its leased lines. The new mortgage for \$1,000,000 is to take up the first and balance issued for extension to Moriches; it is guaranteed by L. I. RR. as to interest, on \$750,000 and both principal and interest on the \$250,000. (V. 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. At Emporium connects with Philadelphia & Erie. In April, 1880, the stock was sold to a syndicate. See V. 32, p. 444. In 1881 purchased the McKean & Buffalo Road, 22 miles, having \$388,200 stock. Gross earnings in 1880-81, \$1,142,214; net earnings, \$507,718. Capital stock, \$2,343,100. (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 annual report in V. 34, p. 202, says: "When these roads shall all have been completed, you will have a line from Oil City to Buffalo of about 138 miles, and the line from Chicago Junction, via the Valley of the Allegheny, to Salamanca, 300 miles, and from thence, if it should prove necessary, owing to our inability to make satisfactory terms with the New York Lake Erie & Western Railway Company to extend the line to Olean, at the junction of the New York Lake Erie & Western Railway, Allegheny Central Railway, Olean Bradford & Warren Railway, and the Buffalo New York & Philadelphia Railway, a further distance of 20 miles, making in all 320 miles from Chicago Junction to Olean." * * *

"At the close of the fiscal year your company had in its treasury the following securities:

B. P. & W. RR. common stock, 7,100 shares	\$355,000
B. P. & W. RR. preferred stock, 8,400 shares	420,000
B. P. & W. RR. general mortgage bonds	415,000
N. C. & O. C. RR. common stock, 3,000 shares	150,000
N. C. & O. C. RR. preferred stock, 9,000 shares	450,000
N. C. & O. C. RR. first mortgage bonds	600,000
Oil City & Ridgway Railway & Mining Company common stock	309,000

"And owed the following:

Balance due on loan incurred to purchase New Castle & Franklin Railroad	\$117,724
Betterments of New Castle & Franklin Railroad	50,000
Floating debt of P. B. & W. RR Co.	35,000

For the year 1881 the gross earnings were \$593,968; net earnings, \$244,692; credit balance of interest account, \$32,347; from which deduct coupons paid, \$264,040; leaving a balance of \$13,000.

The preferred stock is entitled to 6 per cent, when earned, but is not cumulative. The 1st mortgage bonds of the several roads above due respectively April, 1882, July, 1890, and February, 1896, were offered an exchange for the new bonds due 1921, the option expiring Aug. 31, 1881. (V. 32, p. 16, 99, 101, 182, 367; V. 33, p. 46, 467, 559, 641; V. 34, p. 85, 202.)

Buffalo & Southwestern.—Sept. 30, 1881, owned from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Gross earnings in 1879-80, \$349,411. (V. 33, p. 687; V. 34, p. 133.)

Burlington Cedar Rapids & Northern.—Dec. 31, 1880, owned from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Elmira, Ia., to Montezuma, 83 miles; leased, Holland to Clarion, 55 miles; total operated, 563 miles. Organized as the Burlington Cedar Rapids & Minn., June 30, 1868, and main line opened to Plymouth 219 miles, and branches, 149 miles, to end of Sept., 1873. Default Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (on the bonds); they are redeemable at 105 after Oct. 1, 1890. Gross earnings year ending December 31, 1880, \$2,053,481, against \$1,534,950 in 1879; net \$709,757, against \$550,142. Interest paid, \$367,420. The company guarantees 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:

	Gross Earnings.	Expenses.	Net Earnings.
1879	\$1,534,950	\$984,908	\$550,042
1880	2,053,481	1,343,724	709,757
1881	2,259,037	1,626,849	632,188

—(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 \$1,000,000. New stock, \$6,500,000, and new bonds as above. (V. 32, p. 396, 551, 611, 685; V. 33, p. 99; V. 34, p. 147.)

California Pacific.—Dec. 31, 1880, owned from South Vallejo, Cal., to Sacramento, Cal., 61 mile; branches—Napa Junction to Calistoga, 35 miles; Davisville to Knight's Landing, 19 miles; total operated, 115 miles. Consolidation (December 23, 1869) of California Pacific and California Pacific Extension companies. Leased for twenty-nine years, from July 1, 1876, to Central Pacific. Rental, \$550,000 per annum, and three fourths of net earnings when in excess of that amount. General account (December 31, 1880)—Capital stock, \$12,000,000; funded debt, \$6,850,000; bills payable, \$1,272,643; and other liabilities, accounts, &c., \$338,419; total liabilities, \$20,462,062. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof.

California Southern.—This road from San Diego, Cal., eastward is built by Boston capitalists as a connecting line of the Atlantic & Pacific trans-continental route. A second block of \$750,000 was offered in January, 1882. 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; V. 32, p. 52, 185.)

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

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

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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—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.								
Camden & Burlington Co.—1st mortgage.....	31	1867	\$500 &c.	\$350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
Canada Southern—Stock.....	396	.....	100	15,000,000	2 1/2	.....	N. Y., Grand Cen. Dep.	Feb. 1, 1881
New mort., interest guar., (for \$14,000,000).....	291	1878	1,000	13,546,879	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	.....	.....	Philadelphia Co.'s office	Nov. 18, 1891
New preferred stock.....	93	.....	50	2,200,000	3 1/2	M. & N.	do	Nov. 18, 1881
Old preferred stock.....	64	1863	500	230,500	7	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1882
1st mortgage bonds.....	93	1870	500 &c.	1,300,000	5 & 10	Various	do do	1888 to 1900
Chattel mortgage bonds.....	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
New mortgage.....	35	.....	100	589,110	4 1/2	J. & J.	New York, 44 South st.	Jan. 3, 1882
Cayuga & Susquehanna—Stock.....	14	1864	500 &c.	198,000	7	A. & O.	N. Y., J. S. Kennedy & Co	April 30, 1884
Cedar Falls & Minn.—Bonds on 1st div., sink. fund.....	61	1866	500 &c.	1,334,000	7	J. & J.	do do	Jan. 2, 1907
Bonds on 2d division, sinking fund.....	274	.....	100	6,850,400	1 1/2	Q.—F.	Boston, Treasurer.	Feb. 1, 1882
Cedar Rapids & Missouri River—Common stock.....	.....	.....	100	769,600	3 1/2	F. & A.	do do	Feb. 1, 1882
Preferred stock, 7 per cent.....	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
2d mortgage.....	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
1st mortgage.....	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).....	100	1879	1,000	640,000	7 g.	M. & N.	N. Y., Hanover Bank.	May 1, 1895
2d mortgage (Government subsidy).....	708	66-7-8	1,000	1,600,000	6	.....	U.S. Treas., at maturity.	1896-'97, '98
Central R. R. & Bank, Ga.—Stock.....	620	1872	1,000	3,750,000	4	J. & D.	Savannah, Ga.	Dec. 15, 1881
General mort. "tripartite" bds (\$5,000,000) coup.....	.....	1881	100	4,600,000	6	J. & J.	N. Y., Nat. City Bk. & Sav.	Jan. 1, 1894
Certificates of debt (for dividend).....	189	1879	500 &c.	3,700,000	7	J. & J.	Savannah, Ga.	July 15, 1899
Central Iowa—1st mortgage.....	.....	1880	500 &c.	629,000	7	A. & O.	New York, Office.	3 mos. notice
Income bonds, "debit certificates," payable at will.....	.....	1881	1,000	12,000 p. m.	6	.....	do do	1911
1st mortgage on Chicago Burlington & Pacific.....	359	1869	100	18,563,200	2 1/2	Q.—J.	New York, at office.	April 10, 1876
Central of New Jersey—Stock.....	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Mortgage bonds.....	.....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Bonds (convertible Nov., 1875 to 1877).....	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1899
Consolidated mortgage (for \$25,000,000).....	.....	1878	100 &c.	2,450,000	7	M. & N.	do do	May 1, 1908
Income bonds, reg., (not cumulative).....	7	1867	500 &c.	600,000	7	J. & J.	New York, at office.	1887

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, 1881, 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 and Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of all lines, original and acquired, 404 miles. Default was made, and a reorganization forming the existing companies was completed in 1878. Interest on the new bonds issued by the company is guaranteed by the New York Central Railroad Company for 20 years; the principal is not guaranteed. 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	\$3,705,579	\$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

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 in 1881. (V. 32, p. 634, 679; V. 33, p. 715, 743.)

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

Cedar Rapids & Mo. River.—April 1, 1881, owned from Cedar Rapids, Ia., to Mo. River (opp. Omaha), 272 miles; branch, Clinton, Ia., to Lyons, Ia., 2 miles; total operated, 274 miles, of which 214 miles steel rails. Chartered in 1855 and completed in 1866. Leased to and operated by Chic. & N'west. Rental, \$700 of the first \$1,500 of gross earnings per mile; 33 1/3 per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings year ending Mch. 31, 1881, \$2,981,714; gross earnings per mile, \$10,881. The rental in 1880-'81 was \$815,550 and disbursements, including dividends and interest, were \$638,814. The total balance to credit of income account March 31, 1881, was \$611,825. In 1880 purchased a majority of the Sioux City & Pacific Railroad stock. (V. 32, p. 611.)

Central Branch Union Pacific.—From Atchison, Kan., to Waterville, Kan., 100 miles; and has an extension under the name of Atchison Colorado & Pacific of 229 miles, making 329 miles in all, and the bonds of the extension are guaranteed by U. P. company. The Union Pacific Central Branch was formerly the Atchison & Pike's Peak Railroad, and was one of the roads embraced in the act of Congress incorporating the Union Pacific Railroad. The stock is \$1,000,000, of which the Union Pacific holds about \$900,000. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. In 1879 the earnings on 22 1/2 miles were reported at \$1,000,000; operating expenses, \$477,862; net earnings, \$522,138. (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—\$10 per share to Central Georgia and \$32 per share to Southwestern. The company owns a large interest in connecting lines and in the Ocean Steamship Line of Savannah.

Years.	Traffic Earnings.		Payments from Net Earnings.		
	Gross.	Net.	Leases.	Interest.	Divid'nds.
1876-7.....	\$2,409,092	\$326,925	\$139,596	\$253,412	\$187,500
1877-8.....	2,675,318	1,093,967	439,631	279,178	375,000
1878-9.....	2,781,654	1,181,906	439,652	272,422	375,000
1879-80.....	3,144,102	1,508,652	439,668	267,732	.....
1880-1.....	3,707,891	1,389,494	439,666	267,000	.....

This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds are issued jointly by this company, the Macon & Western and the Southwestern. (V. 32, p. 44, 334, 396, 611; V. 33, p. 526, 587, 715; V. 34, p. 31, 177.)

Central Iowa.—June 30, 1881, owned from Albia, Ia., to Northwood, Ia., 189 miles; Muchakinoek Branch, 2 miles; total operated, 191 miles. Chartered as Central R.R. 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 per cent 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. Gross earnings, 1880-'81, \$938,182; net, \$138,048. See V. 33, p. 686. (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]. 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, and the company was taken out of receiver's hands in January, 1882. 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 adjustment bonds are payable at will, and also the income bonds so reported. The operations of the New Jersey Central only, exclusive of leased lines, showed gross earnings of \$4,317,218 and net earnings of \$1,371,580 in 1879, against \$5,506,970 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—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>Central of New Jersey—(Continued)—</i>								
Lehigh & Wilkesbarre Coal Co., prior liens.....	.....	.....	\$.....	\$1,720,000	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'late)	.....	.....	100 &c.	3,553,000	7	M. & N.	do do	May 1, 1888
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	.....	50	2,437,950	3	J. & J.	Balt., at B. & O. office.	Feb. 1, 1882
Preferred stock.....	137	.....	50	411,550	3	J. & J.	do do	Feb. 1, 1882
1st mortgage bonds.....	137	.....	1,000	2,500,000	6	M. & S.	do do	Sept., 1890
<i>Central Pacific—Stock.....</i>	2180	.....	100	59,275,500	3	F. & A.	N. Y. & San Francisco.	Feb. 1, 1882
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, 1884
1st m. S. Joaq'n Val. Br., gld (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	2,050,000	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 & Augusta—1st mort. consol. ...</i>	195	1869	500 &c.	2,000,000	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. & 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 & 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>Chesapeake Ohio & Southwestern—Stock.....</i>	.....	.....	.....	.....	.....	.....	.....	.....
<i>Cheshire—Stock, preferred.....</i>	64	.....	100	2,100,000	1 1/2	J. & J.	Boston, Office.	Jan. 10, 1882
Bonds, not mortgage.....	.....	.....	500 &c.	800,000	6	J. & J.	do do	July 1, 1906 & '98
<i>Chicago & Alton—Common stock.....</i>	677	.....	100	11,181,841	4	M. & S.	N. Y., Jesup, Paton & Co.	Mar. 1, 1882
Preferred st'ck (7 p. c. yrly not cumulative).....	649	.....	100	2,425,400	4	M. & S.	do do	Mar. 1, 1882
General mortgage, sterling, for £900,000.....	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n, 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	1,059,549	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, 528, 502, 559, 622, 686, 743; V. 34, p. 145, 189, 203.)

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, \$311,451; lease rental, \$351,247. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis RR. Co.

Central Pacific.—Dec. 31, 1881, 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, California Pacific, 115, and others, 299; total, 1,652 miles; total length of road operated and accounted for Jan. 1, 1882, 2,865 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:

Jan.	1882.	1881.	July.	1882.	1881.
.....	91 7/8 - 87 1/4	96 1/4 - 86	.....	.....	100 1/2 - 89 3/4
Feb.	93 1/4 - 80 1/2	.....	.....	94 - 87 1/2
March	89 1/2 - 83 1/2	.....	.....	98 - 88 1/2
April	89 - 83 1/2	.....	.....	96 3/4 - 90 1/2
May	98 7/8 - 86 3/4	.....	.....	97 3/8 - 93
June	102 7/8 - 94 1/2	.....	.....	95 3/8 - 88 7/8

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

INCOME ACCOUNT.		1879.	1880.
<i>Receipts—</i>			
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	51,855
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.	Ave. Miles.	Gross Earnings.	Operating Accounts.*	Net Earnings.	Dividend to Stock.
1876..	1,425	\$6,996,216	\$7,857,211	\$9,136,005	\$4,342,040 (8)
1877..	1,783	16,471,144	7,774,418	8,696,726	4,342,040 (8)
1878..	1,911	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)
1881..	.....	24,094,100	.....	10,234,793	3,556,536 (6)

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

The land department makes the following exhibit: Total grant from the United States (12,800 acres per mile), 7,997,600 acres; grant to the California & Oregon Railroad, 3,724,800 acres; total, 11,722,400 acres. The 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 5/4 per acre; 1877, 92,647 acres, at \$12 99 1/4; 1878, 78,100 acres, at \$3 24 3/8; 1879, 43,258 acres, at \$5 22 1/2; 1880, 114,852 acres, at \$3. (V. 32, p. 69, 93, 121, 154, 199, 231, 658; V. 33, p. 73, 153, 254, 327, 328, 736; V. 34, p. 175.)

Charlotte Columbia & Augusta.—Sept. 30, 1881, owned from Charlotte, N. C., to Augusta, Ga., 191 miles. In November, 1881, leased Atlantic

Tennessee & Ohio Railroad, Charlotte to Straitsville, 47 miles. Consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since 1878. Gross earnings 1879-80, \$541,116; net, \$184,566; gross in 1880-81, \$626,919; net, \$211,990. There are, in addition to the above, bonds, \$189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. Stock issued, \$2,578,000. —(V. 32, p. 467, 577; V. 33, p. 736; V. 34, p. 59.)

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, \$84,660; net income, \$24,749. Capital stock, \$648,302. (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., 428 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 1873 and the road was sold under foreclosure April 2, 1878, for \$2,750,000, and reorganized under present auspices. The Eliz. Lexington & Big Sandy Railroad connects on the west, and in 1881 an interest in the Elizabethtown & Paducah, the Memphis Paducah & Northern and the Kentucky Central roads was purchased for this company.

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

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1876-77.....	\$1,702,533	\$1,363,225	\$339,308
1877-78.....	1,936,360	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 \$450,000 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. 32, p. 154, 544; V. 33, p. 467, 517, 553, 715, 743; V. 34, p. 85.)

Chesapeake Ohio & Southwestern.—This company forms the western connection of the Chesapeake & Ohio and the Lexington & Big Sandy.

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, \$622,595; net earnings, \$84,410. Capital stock—common, \$53,300, and preferred, \$2,100,000.

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

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

FEBRUARY, 1882.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Chicago & 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
Joliet & Chicago, 7 per cent. stock.....	38	1857	100	1,500,000	1 1/2	Q.—J.	N. Y. U. S. Trust Co.	Jan., 1882
do do 1st mortgage, sinking fund.....	38	1864	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, 1894
do do 1st M. endorsed by C. & A.....	37	1864	1,000	564,000	7	J. & J.	do do	April 1, 1894
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	F. & A.	do do	July, 1898
Louisiana & Missouri, 1st mortgage.....	101	1870	1,000	439,100	7	M. & N.	do do	Ang., 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.....	162	1878	1,000	262,100	3 1/2	F. & A.	do do	Feb. 1, 1882
Bonds for K.C.St.L. & C. line, s.f. \$60,000 after 79	162	1878	1,000	2,930,000	6 g.	M. & N.	do do	May 1, 1903
Preferred stock do guar. C. & A.....	100	1878	1,000	1,750,000	1 1/2	Q.—F.	do do	Feb. 1, 1882
Common stock do.....	1877	1,000	189,900	7-10	A. & O.	Chic., Ill. Tr. & Sav. Bk.	May 20, 1881	
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	257	1881	1,000	700,000	6	M. & N.	N.Y., Jesup, Paton & Co.	Oct. 1, 1912
<i>Chicago & Atlantic—1st mortgage, gold.....</i>	1682	100	6,500,000	6 g.	M. & N.	New York.	May 1, 1920	
<i>Chicago Burlington & Quincy—Stock.....</i>			55,265,000	2	Q.—M.	N. Y., Bk. of Commerce.	Dec. 15, 1881	
Republican Valley stock.....	466	1858	1,000	7,895,000	8	J. & J.	N. Y., Bk. of Commerce.	Jan. 1, 1883
1st mortgage, sinking fund, (trust).....	825	1873	1,000	2,493,000	7	J. & J.	N.Y., N. Bk. of Com. & Bost	July 1, 1903
Consolidated mortgage coupon, (for \$30,000,000)	740	1879	1,000	13,981,000	4 & 5	A. & O.	N. Y., Bk. of Commerce.	Oct. 1, 1919
Trust mort. on Iowa lines, coup. or reg. (s.f. 1 1/2 p.c.)	100	1881	1,000	12,000,000	4	J. & J.	Frankfort.	July 1, 1890
Bonds (Repub. Val. and Bur. & Col. bonds pledged)	96	1872	1,000	7,895,000	4 g.	A. & O.	N.Y., N. Bk. of Com'ree.	Oct. 1, 1890
Northern Cross R. R. 2d. mortgage, gold.....	100	1875	1,000	691,000	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Trust mortgage (Burlington to Peoria).....	40	1869	500 &c.	552,475	5	J. & D.	Boston, Co.'s office.	June 1, 1895
Plain bonds (coupon or registered).....	40	1875	1,000	390,000	8	J. & J.	N.Y., N. Bk. of Com'ree.	July, 1889
Bonds of 1875, (sinking fund \$13,860 per year).....	70	1870	1,000	545,500	8	J. & J.	New York and Boston.	July, 1900
Dixon Peoria & Hannibal, 1st m. Coupon, but may be registered.....	44	1870	500 &c.	1,076,000	8	A. & O.	Boston.	Oct., 1890
Ottawa, Oswego & Fox Riv., 1st m. registered.....	40	1870	1,000	890,500	8	J. & J.	N.Y., N. Bk. of Comm'ree	July, 1890
Illinois Grand Trunk, 1st mort.	270	1876	1,000	720,000	5	A. & O.	Boston.	Oct. 1, 1901
Quincy & Warsaw, 1st mortgage.....	46	1876	1,000	2,325,000	5	F. & A.	N.Y., Farmers' L. & T. Co.	Feb. 1, 1896
B'ds for St. L. R. I. & C. (sinking fund \$50,000) coup.	281	1863	50 &c.	840,000	7	A. & O.	Boston and New York.	Oct. 1, 1893
Quincy Alton & St. Louis, 1st mortgage, guar.	40	1869	500 &c.	4,454,550	8	J. & J.	Boston, 49 Sears' Bldg.	July 1, 1894
Burl. & Mo. Riv., 1st on r'd & 400,000 ac's l'd Cp. or reg.	40	1870	500 &c.	136,000	8	J. & J.	do do	July 1, 1889

earnings until the amount reaches \$700,000, with a minimum of \$240,000 a year. Com. stock, \$1,293,000; pref., \$1,034,000; V. 32, p. 176. Pref. stock has prior right to a non-cumulative dividend not exceeding 7 per cent. from net earnings, and (after payment of 7 on com.) also shares with it. common in any surplus. 3 1/2 paid on com. Nov., 1881. The La. & Mo. River is leased for 1,000 years from Aug. 1, 1870. Rental, 35 p. c. of gross earnings, but interest guaranteed on 2d mort. bonds and pref. stock as above; the other pref. stock is \$1,010,000 and com. stock \$2,272,730. 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 A. bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock, and 6 per cent on \$700,000 bonds. New common stock (C. & A.) for \$1,000,000 issued May, 1880, see V. 30, p. 408. Prices of stock have been:

	Common.		Preferred.	
	1882.	1881.	1882.	1881.
January.....	135-128	156-149	153-153	149 1/2-149 1/2
February.....	140 1/2-132	144-136	141-140	145-145
March.....	147-135	147-135	150-150	147-147
April.....	147-135	147-135	150-150	147-147
May.....	147-135	147-135	150-150	147-147
June.....	142 1/2-135	142 1/2-135	140-140	140-140
July.....	143-127x	132 1/2-128	140-140	140-140
August.....	130 1/2-127	137 1/2-129	134-127 1/2	134-127 1/2
September.....	137 1/2-129	134-127 1/2		
October.....	134-127 1/2			
November.....				
December.....				

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
Kan. C. St. L. & Chic.			102,175	
Interest on debt.....	574,372	562,751	561,279	771,360
Taxes*.....	109,427	448,261	155,961	147,418
Dividends.....	926,898	865,109	765,776	854,359
Miscellaneous.....	28,000	2,000	29,500	102,006
La. & Mo. R. l'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. 32, p. 264; V. 33, p. 47, 224, 641; V. 34, p. 31, 86.)

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.

Chicago Burlington & Quincy.—Jan. 1, 1880, mileage was as follows:

Main line—	Miles.	Branches—	Miles.
Chicago to Burlington.....	205	Keithsburg to Sagetown.....	17
Burlington to Plattsmouth.....	281	Keokuk to Burlington.....	42
Central Depot.....	2	Chariton to Leon.....	38
Galesburg to Quincy.....	100	Chariton to Indianola.....	33
Yates City to Lewiston.....	52	Chariton to Chillicothe.....	15
Lewiston to Rushville.....	30	Creston to Hopkins.....	45
Aurora to Turner Junction.....	12	Creston to Fontenelle.....	28
Geneva to Streator.....	67	Red Oak to Hamburg.....	40
Shabbona to Rock Falls.....	46	Red Oak to Griswold.....	18
Mendota to East Clinton.....	62	Burlington June. to Villesca.....	35
Buda to Elmwood.....	44	Hastings to Sidney.....	21
Galva to New Boston.....	50	Hastings to Carson City.....	16
Keithsburg June. to Keithsb'g.....	5	Albia to Knoxville.....	33
Burlington to Carthage.....	30	Knoxville to Des Moines.....	35
Carthage to Quincy.....	40	Leon to Grant City.....	57
Sterling to Alton Junction.....	260	Albia to Moravia.....	11
Cleavel. June. to Cleaveland, Ill.	2	Bethany Junction to Bethany.....	29
Port Byron to Rock Island.....	7	Plattsmouth to Kearney June.	191
		Omaha to Orapolis.....	17
		Crete to Beatrice.....	30

	Miles.		Miles.
Nebraska City to Central City.....	150	Pacific June. to Council Bluffs.....	18
Nehama City to Nebraska City.....	27	Total.....	95
Hastings to Indianola.....	143	Total operated Dec. 31, 1880.....	2,772
Amboy to Hubbell.....	52	Controlled since—	
Atchison to Columbus.....	221	Kansas City to Council Bluffs.....	*199
Total owned Dec. 31, 1880.....	2,677	Council B. to U. P. trans. grds.	2
Leased—		Winthrop J. to Atch. Bridge.....	1
Quincy to East Louisiana.....	46	Main line to East Neb. City.....	2
Branch to Hannibal.....	46	Amazonia, Mo., to Hopkins.....	50
Used jointly—		Grand total.....	2,998
Alton to East St. Louis.....	21		
Hamburg to E. Nebraska City.....	10		

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 \$12,000 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. B. & Q. 4 per cent bonds were then issued against Rep. Valley and Bur. & Col. 5 per cent bonds held in trust, and an equal amount of Rep. Valley stock scrip was also issued to subscribers to the bonds, such scrip being entitled after April 1, 1882, to same dividends as Chicago Burlington & Quincy stock, and exchangeable into that stock at the option of the company on 30 days notice. See V. 33, p. 328. The Kansas City St. Joseph & Council Bluffs and branches was purchased, 254 miles. See statements of those roads, prior to consolidation, in SUPPLEMENT of April 24, 1880; also in CHRONICLE, V. 30, p. 52, 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:

	1882.	1881.	1882.	1881.
Jan.....	138-132 1/4	182 1/2-167 3/8	July.....	165 1/2-154
Feb.....	175-160	175-160	Aug.....	161 1/2-149
Mar.....	169 3/4-161 1/2	169 3/4-161 1/2	Sept.....	166x-147 1/2
Apr.....	166 1/4-162	166 1/4-162	Oct.....	160-136 x p
May.....	173-165	173-165	Nov.....	145-136 1/4
June.....	171-162 1/2	171-162 1/2	Dec.....	x139 5/8-133 1/2

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	1,604	1,760	2,675
Miles leased & contr'd.....	46	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	\$20,492,047
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	11,129,143
P. c. of op'g exp. to e'n'gs.....	54.58	53.35	48.74	45.69

	1877.	1878.	1879.	1880.
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.....	2,108,469	2,155,972	2,110,938	3,282,718
Taxes.....	327,159	460,437	328,844	441,590
Dividends.....	2,479,715	2,212,827	3,081,985	4,366,064
Carried to sinking fund.....	241,104	223,313	230,493	563,385
Miscellaneous.....	31,442	1,000,000	1,000,000	1,250,000
Transf'd to renewal fund.....				
Total disbursements.....	5,319,284	6,351,244	7,354,438	10,106,763
Balance, surplus.....	381,015	235,286	234,445	\$1,921,695

* Includes \$899,315 net receipts B. & M. in Neb. land grant. † Including \$264,656 for taxes 1873 and 1875. ‡ Balance of accounts written off. § A stock dividend of 20 p. c. was declared, representing \$6,218,539 of accumulated income surplus, reducing the surplus by that amount. —(V. 32, p. 15, 44, 121, 231, 347, 365, 541, 544, 658; V. 33, p. 124, 201, 224, 281, 305, 328, 334, 463, 559, 589, 622, 686; V. 34, p. 19, 86.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago Burlington & Quincy—(Continued)—</i>								
Burl. & Mo. in Neb., bonds, convert. till Jan., 1882	....	1873	\$500&c.	\$157,000	8	J. & J.	Boston, Office.	Jan. 1, 1883
do consol. M. for \$14,000,000, s. f. \$30,000	191	1878	600 &c.	8,105,400	6	J. & J.	do	July 1, 1918
do Omaha & S. W., 1st M., guar.	49	1872	1,000	1,034,000	8	J. & D.	do	June 1, 1896
Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock	....	1880	1,000	3,347,000	4	A. & O.	Boston, N. E. Trust Co.	Jan. 1, 1910
Nebraska consol. mort., guar.	133	1877	1,000	1,828,800	7	A. & O.	Boston, Office.	Oct. 1, 1893
Republican Valley RR., bonds	....	....	....	2,504,000	6	J. & J.	Bost., 49 Sear's Build'g.	July, 1918-19
Atchison & Nebraska, 1st mortgage	149	1878	100 &c.	1,125,000	7	M. & S.	Boston, at Office.	Mar. 1, 1908
Lincoln & Northwestern RR. bonds	....	1880	....	600,000	7	J. & J.	Boston.	Jan. 1, 1910
Kansas City St. Jo. & C. Bl., mortgage	274	1877	100 &c.	4,495,522	7	J. & J.	Boston and New York.	Jan. 1, 1907
do do income bonds, reg.	....	1877	100	2,488,174	6	A. & O.	Boston, at Office.	Jan. 1, 1907
<i>Chicago & Canada Southern—1st mort., gold.</i>	67	1872	1,000	2,541,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
<i>Chic. Detroit & Canada Gr. Trunk Junction—1st M.</i>	59	1859	100	1,095,000	6	J. & J.	London, England.	July 1, 1884
<i>Chic. & East. Ill.—Stock</i>	....	....	....	3,000,000	3	M. & S.	New York.	Mar. 1, 1882
1st M., coup. (s. f. \$20,000 after '85)	123	1877	100 &c.	3,000,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1907
2d mortgage income (non-cumulative)	123	1877	100 &c.	767,000	7	Dec.	do do	Dec., 1907
Extension, 1st mortgage	14	1881	1,000	250,000	6	....	do do	Dec. 1, 1931
<i>Chicago & Grand Trunk—1st mortgage, \$ and £.</i>	330	1880	£100 &c	5,174,176	6 g.	J. & J.	New York and London.	Jan. 1, 1900
2d mortgage, income	330	1880	500	4,000,000	7	Sept.	N. Y., E. P. Beach, B'way.	July 1, 1930
2d mortgage for \$6,000,000	....	1881	....	(?)	5	....	....	....
Northwest Grand Trunk, 1st mort.	66	1880	500 &c.	654,656	6	J. & J.	N. Y., E. P. Beach, B'way.	Jan. 1, 1910
<i>Chicago & Iowa—1st mort., coup., may be reg.</i>	80	1870	1,000	600,000	8	J. & J.	New York and Boston.	Jan. 1, 1900
2d mortgage	80	1871	1,000	1,150,060	8	J. & J.	do do	Aug. 1, 1901
<i>Chicago Iowa & Nebraska—Stock</i>	82	....	100	3,916,200	4	J. & J.	Boston, by Treasurer.	Jan. 2, 1882
2d mortgage (now 1st)	82	1860	100 &c.	220,000	5	J. & J.	Boston, Merchants' B'k.	J. & J., 1881-83
3d do (now 2d)	82	1863	500 &c.	211,500	7	F. & A.	N. Y., Nat. Park Bank.	Aug. 15, 1892
<i>Chicago Milwaukee & St. Paul—Com. stock</i>	1,729	....	100	21,404,261	3 1/2	A. & O.	New York, Office.	Oct. 15, 1881
Preferred st'ck (7 p. c. yrly, not cumulative)	1,729	....	100	12,279,483	3 1/2	A. & O.	do do	Oct. 15, 1881
Consolidated mortgage (for \$35,000,000)	....	1875	1,000	10,133,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Lacrosse Div.)	370	1863	1,000	6,500,000	7	J. & J.	do do	1893
2d mortgage	370	1864	1,000	387,000	7	A. & O.	do do	1884
1st mortgage (Iowa & Minn.)	220	1867	1,000	3,681,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central)	49	1861	1,000	183,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota)	....	1869	1,000	582,000	7	J. & J.	do do	1899
1st M., Ia. & Dak. Ext. (\$15,000 p. m.)	335	1878	1,000	5,038,000	7	J. & J.	do do	July 1, 1908

Chicago & Canada South.—Dec. 31, 1881, 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, 1881, owned from Port Huron, Mich., to Detroit, Mich., 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. RR., Terre Haute to Danville, Ill., 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. The Louisville & Nashville purchased 8,000 shares of stock, as reported, and roads will be operated in harmony. Report for ten months to June 30, 1881, in V. 33, p. 411. (V. 32, p. 437, 500; V. 33, p. 100, 411, 502; V. 34, p. 86, 114, 175.)

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. 34, p. 86.)

Chic. & Iowa.—June 30, 1881, owned from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Flagg Centre to Rockford, 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver for two years and a-half, and sold Mar. 9, 1878, in foreclosure of second mortgage of \$1,150,000, but the sale and all foreclosure proceedings were canceled and overdue coupons were paid. Gross earnings for year ending May 31, 1881, were \$650,000 and net earnings \$350,000. Capital stock, \$1,328,000, and funded debt, \$1,750,000; total stock and bonds, \$3,078,000. Cost of road and equipment, \$3,158,000. This road is used by the Chic. Burl. & Quincy to connect with the Ill. Cent. (V. 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, \$17,383, and dividends (10 per cent), \$391,620; total fixed charges, \$439,003 a year. Capital stock, \$3,916,200; funded debt, \$676,000; interest and dividend balances, \$9,592, and surplus account, \$341,894; total, \$4,943,686. Per contra—Construction, \$4,662,123, and cash and cash assets, \$281,563; total, \$4,943,686. The first mortgage has been satisfied and canceled as of record.

Chicago Milwaukee & St. Paul.—Dec. 31, 1880, the following was officially reported as the mileage owned and operated Chicago to Milwaukee, 55 miles; Milwaukee to La Crosse, 193 miles; La Crosse to St. Paul, 130 miles; Milwaukee to Prairie du Chien, 194 miles; Milton to Monroe, 4 1/2 miles; North McGregor to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Calmar to Marion Junction, 287 miles; Austin to Mason City, 39 miles; Hastings to Ortonville, 202 miles; Davenport to near Fort Atkinson, 153 miles; Water-town to Madison, 37 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles; Sparta to Melvina, 12 miles; Lisbon to Necedah, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winneconne, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paralta to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorn, 17 miles, and Eldridge to Maquoketa, 32 miles; Glencoe to Ortonville and beyond, 206 miles; 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 & Mil-

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

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

	Common.		Preferred.	
	1882.	1881	1882.	1881.
January.....	110 7/8-101 1/2	121 1/4-109 1/4	123 -119 1/4	132 -122
February.....	117 1/2-101 1/2	....	126 1/2-117
March.....	114 1/2-106	....	126 -120 3/4
April.....	113 1/4-108	....	126 1/2-119 3/4
May.....	129 -112 5/8	....	140 -125 3/4
June.....	129 1/4-120	....	135 3/4-132
July.....	128 3/8-107 1/2	....	138 1/4-128
August.....	116 1/4-110 3/8	....	133 1/2-129 1/2
September.....	122 3/8-111 1/2 x p.	....	133 3/4-24 3/4 x p.
October.....	112 1/4-106	....	124 1/2-116 3/4
November.....	110 7/8-105 5/8	....	125 1/4-119 3/4
December.....	108 7/8-102 1/4	....	121 -117

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

	1877.	1878.	1879.	1880.
Miles operated.....	1,412	1,512	2,359	3,775
OPERATIONS AND FISCAL RESULTS.				
Passenger mileage.....	55,925,449	65,498,189	78,119,592	111,561,919
Rate per pass. p. mile	3.21 cts.	3.09 cts.	2.93 cts.	2.84 cts.
Freight (tons) mil'ge.	271,598,133	321,818,902	401,595,734	504,876,154
Av. rate p. ton p. mile	2.08 cts.	1.80 cts.	1.72 cts.	1.76 cts.
Total gross earn'gs....	\$ 8,114,894	\$ 8,451,767	\$ 10,012,819	\$ 13,086,119
Total operating exp.	4,540,433	4,792,313	5,473,794	7,742,425
Net earnings.....	3,574,461	3,659,454	4,539,025	5,343,694
P. c. of op. ex. to ear'gs	56.00	56.70	54.70	59.20
INCOME ACCOUNT.				
	1877.	1878.	1879.	1880.
Receipts—				
Balance January 1....	1,433,645	2,359,306	2,520,074	3,531,538
Net earnings.....	3,574,461	3,659,454	4,539,024	5,343,694
Other receipts.....	....	13,430	74,517	324,298
Total income.....	5,008,106	6,032,190	7,133,615	9,199,530
Disbursements—				
Interest on debt.....	2,162,159	2,135,730	2,287,407	2,837,385
Miscellaneous.....	4,034	32,040	....	....
Divs. on pref. stock *.	429,607	1,289,346	859,564	859,564
Divs. on com. stock...	....	....	385,106	1,078,298
Sinking fund.....	53,000	55,000	70,000	81,000
Balance, surplus.....	2,359,306	2,520,074	3,531,538	4,343,283
Total.....	5,008,106	6,032,190	7,133,615	9,199,530

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

	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1877.	1878.	1879.	1880.
Assets—				
Railroad, equipm't, &c.	56,886,833	50,001,257	63,399,448	99,185,683
Stocks owned, cost....	1,515,750	2,469,096	7,133,028	2,163,567
Bonds owned, cost....	353,171	....	....	....
Bills & acc'ts rec'v'able	161,653	185,610	483,604	783,992
Materials, fuel, &c....	199,186	133,127	385,971	564,715
Cash on hand.....	1,181,047	976,160	801,694	382,951

FEBRUARY, 1882.]

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Chicago Milwaukee & St. Paul—(Continued)—</i>									
1st mortgage (Prairie du Chien)...	235	1868	\$1,000	\$3,674,000	8	F. & A.	New York Office.	1898	
2d mortgage (Prairie du Chien)...	235	1868	1,000	1,315,000	7.3	F. & A.	do do	1898	
Milwaukee & Western	130	1861	1,000	215,000	7	J. & J.	do do	1891	
St. P. & C. 1st M. (Riv. D.) \$&£ (conv.)	130	1872	1,000	4,000,000	7 g.	J. & J.	London and New York.	Jan. 1902	
1st mortgage, Hastings & Dakota.	75	1872	1,000	121,000	7	J. & J.	New York Office.	1902	
1st M., Chic. & Mil. line	85	1873	1,000	2,500,000	7	J. & J.	do do	1903	
Bonds for Davenport & Northwest RR.	160	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1909	
1st mort. on S. W. Div. Western Union RR.	212	1879	1,000	4,000,000	6	J. & J.	do do	Jan. 1, 1910	
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.	540	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910	
1st mort. on So. Minnesota Div. (\$9,000,000)	540	1880	1,000	7,000,000	6	J. & J.	do do	1890	
Land grant income bonds	158	1880	1,000	373,000	7	J. & J.	do do	Jan. 1, 1910	
1st mort. on Hastings & Dakota Div.	300	1880	1,000	5,291,000	7	J. & J.	do do	July 1, 1920	
1st mort. on Chic. Clinton Dubuque & Minn.	223	1879	1,000	6,000,000	6	F. & A.	do do	Feb. 1, 1884	
1st old mort. do	107	1880	107	400,000	6	J. & J.	do do	July 1, 1920	
1st mort. on Wisconsin Valley RR.	107	1879	500	1,700,000	7	J. & J.	Boston.	Jan. 1, 1909	
Prior mort. do	130	1880	1,000	1,103,965	5	J. & J.	New York Office.	1910	
1st mortgage, Mineral Point Division	230	1881	1,000	2,600,000	5 g.	J. & J.	do do	Jan. 1, 1921	
Chic. & Pac. West Div., M., gold, \$20,000 p. mile	47	1863	1,000	4,200,000	7	A. & O.	do do	Oct., 1883	
do Dubuque Southwestern, 1st mort.	61 1/2	1874	1,000	780,000	7 g.	F. & A.	N. Y., Nat. Park Bank.	Feb. 1, 1894	
do S. City & Dak., Dak. So., 1st M., coup., s. r.	53	1878	1,000	600,000	7	J. & D.	do do	June 1, 1908	
do do Sioux City & Pembina, 1st mort.	2,154	1878	100	300,000	7	J. & D.	New York, Co.'s Office.	Dec. 28, 1881	
Chicago & Northwestern—Common stock	2,154	1878	100	14,988,257	3	Q.—M.	do do	Dec. 28, 1881	
Preferred stock (7 p. c. y'ly, not cumulative)	193	1859	100 &c.	21,525,352	7	F. & A.	do do	Aug. 1, 1885	
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1862	100 &c.	971,400	7	M. & N.	do do	Nov. 1, 1883	
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1859	100 &c.	676,300	7	F. & A.	do do	Aug. 1, 1885	
1st mort., general, 3d mort., Chic. to Oshkosh	23	1859	500 &c.	3,440,300	7	F. & A.	do do	Aug. 1, 1885	
Appleton exten., 1st mort. on 23 miles and land	26	1862	500 &c.	116,000	7	F. & A.	do do	Aug. 1, 1883	
Green Bay exten., 1st mort. on 26 miles and land	248	1853	1,000	180,000	7	F. & A.	do do	Feb. 1, 1882	
1st mort., Galena & Chicago Un. RR. extended	74	1863	1,000	1,632,000	7	F. & A.	do do	Jan. 1, 1884	
Mississippi River Bridge b'ds, lien on net earnings	46	1863	1,000	153,000	7	J. & J.	do do	Sept. 1, 1898	
1st mort. (Peninsular RR.) on roads and lands	779	1865	1,000	261,000	7	M. & S.	do do	Jan. 1, 1888	
1st mortgage (Beloit & Madison Railroad)	126	1871	500 &c.	216,000	7	J. & J.	do do	Feb. 1, 1915	
Consol. sink'g f'd Mortg.	85	1871	1,000	5,222,000	7 g.	A. & O.	do do	April 1, 1911	
Madison extension, 1st mort., sinking fund, gold.	85	1871	1,000	3,150,000	7	J. & J.	do do	July 1, 1898	
Chicago & Milwaukee, 1st mortgage, 2d lien	85	1871	1,000	1,700,000	7	J. & J.	do do	July 1, 1898	

	1877.	1878.	1879.	1880.]
	\$	\$	\$	\$
Daven. & N'west RR.	264,565	318,660	1,750,000	232,736
Miscellaneous items			112,329	
Total	60,562,205	63,083,910	74,066,074	103,313,644
Liabilities—	\$	\$	\$	\$
Stock, common	15,404,261	15,404,261	15,404,261	15,404,261
Stock, preferred	12,279,483	12,279,483	12,279,483	12,401,483
Bonds	29,954,500	32,088,500	41,349,500	67,172,000
All other dues & acc'ts	200,099	305,877	789,927	2,067,165
Income account	2,359,306	2,520,074	3,531,538	4,343,283
Unpaid pay-rolls, &c.	364,556	484,715	711,365	1,018,541
Advances				873,911
Total liabilities	60,562,205	63,083,910	74,066,074	103,313,644

—(V. 32, p. 155, 183, 205, 288, 367, 433, 453, 466, 569, 635; V. 33, p. 254, 411, 441, 519, 559, 580, 589, 641, 687, 736; V. 34, p. 114.)

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 Railroad, 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 1861 the company absorbed the Dixon Rock & Kenosha, the Gal. & Chic. Union and the Peninsula RR. of Mich. In 1878 the Lacrosse Trempe & Prescott RR. was also consolidated.

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

The prices of stock have been as follows:

	Common.		Preferred.	
	1882.	1881.	1882.	1881.
January	131 1/2-124	136-123 1/4	141 1/2-136 1/2	147 1/2-139 7/8
February		134 1/4-117		145-131 1/8
March		125 1/2-119		138-131 3/4
April		124 7/8-119 1/4		137-131 1/2
May		135-124 3/4		146-137 1/2
June		132 3/4-124 3/8		144-137 1/2
July		131 7/8-121		145-136
August		127 3/8-122		140-135 3/4
September		127 3/4-122 3/4		140-135 1/2
October		126 1/4-120 7/8		136 1/8-131 1/2
November		130 3/8-123 3/4		144-135 1/4
December		130 1/4-123		143 1/4-136

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.

The Land Commissioner's report gave the quantity of lands sold from various grants was as follows: From the Minnesota grant, 116,555 acres; from the Michigan grant, 51,598 acres; from the Wisconsin grant, 6,533 acres; and from the Menominee River grant, 17,529 acres; total sales, 192,217 acres. There were also sold 750 1/2 lots from the grants and lands that were platted and laid out for town sites at different points along the new lines of road. The total consideration received in cash and contract obligations for lands and lots sold amounted to \$646,907. The number of acres actually deeded during the year was 114,539; and the number of acres at the end of the

year contracted to be sold was 284,116. The moneys received from cash sales and advance payments amounted to \$368,369; from installment payments on time sales, \$148,638; from accrued interest on contracts, \$36,678; and from miscellaneous collections, trespass, stumpage on timber lands, &c., \$7,308; total receipts, \$560,994.

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

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

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

	1877-8.	1878-9.	1879-80.	1880-1.
Operations—				
Passengers carried	3,416,413	3,328,427	3,964,798	4,482,317
Passenger mileage	118,877,406	116,063,482	140,116,881	164,333,508
Rate per pass. p. mile	2.33 cts.	2.79 cts.	2.67 cts.	2.53 cts.
Freight (tons) moved	3,911,261	4,265,937	5,574,635	6,662,112
Freight (tons) mil'ge.	623,768,593	681,878,311	865,909,542	980,522,774
Av. rate p. ton p. mile	1.72 cts.	1.56 cts.	1.49 cts.	1.47 cts.
Earnings—				
Passenger	3,366,679	3,240,696	3,737,343	4,158,130
Freight	10,754,168	10,637,368	12,897,778	14,414,151
Mail, express, &c.	630,216	702,857	714,228	761,791
Total gross earn'gs.	14,751,063	14,580,921	17,349,349	19,334,072
Operating expenses	7,260,119	7,349,653	8,049,358	9,979,619
Taxes	360,827	357,996	382,241	446,202
Total	7,620,946	7,707,649	8,431,599	10,425,821
Net earnings	7,130,117	6,873,272	8,917,750	8,908,251
P.e. of op. exp. to earn.	51.66	52.86	48.59	53.92
INCOME ACCOUNT.				
Receipts—				
Net earnings	7,130,117	6,894,283	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	3,647,897
Dividends	1,956,034	2,105,868	2,405,521	2,420,273
Sinking funds	113,120	98,120	98,120	98,120
Miscellaneous	95		9,442	
Total disbursements	6,621,663	6,691,513	7,243,101	7,551,022
Balance, surplus	508,454	202,770	1,674,649	1,357,229

GENERAL BALANCE AT CLOSE OF FISCAL YEAR.

	1880-81.
Assets.	
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.	1,253,098
Cash on hand	1,977,865
Trustees' sinking fund	1,117,000
Total	\$129,704,369
Liabilities.	
Stock, common (less amount held by company)	\$15,093,488
Stock, preferred (less amount held by company)	21,650,783
Stocks of proprietary roads, &c.	21,244,650
Bonds, including live bonds in sinking fund	57,006,000
Bonds purchased	363,000
Dividends declared, not yet due	831,481
Sinking funds paid	1,117,000
Real estate, mortgages, &c.	482,766
Current bills, pay-rolls, &c.	2,529,390
Uncollected coupons, old dividends, &c.	63,786
Accrued rentals of leased roads in Iowa, not yet due	272,232
General consolidated bonds unsold	530,000
Accrued interest, not yet due	675,430
Miscellaneous	310,376
Balance income account	7,533,987
Total	\$129,704,369

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

For the seven months from June 1 to Dec. 31, 1881, an article in the CHRONICLE, V. 34, p. 158, gave the following:

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago & Northwestern—(Continued)—</i>								
Menominee River, 1st mort., guar.	25	1876	\$...	\$560,000	7	J. & J.	New York, Co.'s Office.	July 1, 1906
Menominee extension, 1st mortgage, gold	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do do	June 1, 1911
Gen. cons mort., gold, coup. or reg. (\$48,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar. by Chic. & N.W.	137	1870-1	1,000	2,547,000	7	J. & J.	do do	Jan. 1, 1887
do 2d mort., guar. by Chic. & N.W.	137	1870-1	1,000	1,610,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten., gld. land gr., s. f.	175	1871	100 &c.	4,255,000	7 g.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N.W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold	62	1872	500 &c.	3,500,000	7 g.	M. & S.	do do	June 1, 1917
Minnesota Valley, 1st mortgage	24	1878	....	150,000	7	A. & O.	do do	Oct. 1, 1909
Rochester & No. Minnesota, 1st mortgage	24	1878	....	200,000	7	M. & S.	do do	Sept. 1, 1908
Plain View Railroad, 1st mortgage	15	1878	....	100,000	7	M. & S.	do do	Sept. 1, 1908
Chicago & Tomah, 1st mort., guar.	....	....	....	1,528,000	6	....	do do	....
Milwaukee & Madison, 1st mort., guar.	80	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Sinking fund bonds (\$15,000 per mile)	....	1879	1,000	9,845,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Chicago, Pekin & Southwestern—1st mortgage	96	1871	1,000	1,000,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
Chic. Portage & Superior—1st mort., gold	....	1881	1,000	(0)	6 g.	J. & J.	New York.	Jan. 1, 1921
Chicago Rock Island & Pac.—St'ck (for \$50,000,000)	1,348	....	100	41,960,000	1 1/2	Q.—F.	New York, Co.'s Office.	Feb. 1, 1882
1st mortgage, coup. or reg.	636	1877	1,000 &c.	12,500,000	6	J. & J.	do do	July 1, 1917
Chic. & Southw., 1st M.g. (g'd in cur. by C.R.I. & P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1899
Chic. St. Louis & N. O.—1st M. (N. O. J. & G. N.)	206	1856	1,000	2,848,000	8	J. & J.	N. Y., 214 Broadway.	July 1, 1888
2d mortgage, (N. O. J. & G. N.)	224	1860	1,000	1,183,000	8	A. & O.	do do	Oct. 1, 1890
1st mortgage, (Miss. Central) (\$100,000 disputed)	185	1854	500 &c.	335,500	7	M. & N.	do do	1884 or before
2d mortgage, do (\$500,000 disputed)	185	1865	100 &c.	1,418,500	8	F. & A.	do do	1886 or before
Chic. St. Louis & N. O. 1st mort.	567	1877	1,000	1,400,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort.	567	1877	1,000	181,000	6	J. & D.	do do	Dec. 1, 1907
do do cons. M., gld. (for \$18,000,000)	All.	1881	1,000	10,331,000	5 g.	J. & D.	do do	June 15, 1951
Chic. St. Paul Minneapolis & Omaha—Common stock	....	....	100	17,205,833	....	....	....	....
Preferred stock	....	....	100	9,818,333	1 1/2	Q.—J.	....	Jan. 19, 1882
Consol. mortgage (for \$30,000,000)	....	1880	1,000	7,255,000	6	J. & D.	N. Y., 52 Broadway.	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold, coup.	177	1878	500 &c.	3,000,000	6 g.	M. & N.	N. Y., Corn Exch. Bank.	May 1, 1918
do do 1. gr. M., inc., coup. (2d on road)	177	1878	500 &c.	50,000	6 g.	M. & N.	N. Y., 52 Broadway.	May, 1898
North Wisconsin, 1st mortgage	120	1880	1,000	800,000	6	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1930
St. P. & Sioux City, mort., gold, for \$7,000,000	605	1879	1,000	6,045,000	6 g.	A. & O.	do do	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort.	23	1879	....	331,800	7	J. & J.	do do	July 1, 1901
Hudson & River Falls, 1st mort.	12	1878	....	125,000	8	J. & J.	do do	July 1, 1908

	1881.		1880.	
	Gross.	Net.	Gross.	Net.
June	\$2,306,440	\$1,159,853	\$1,671,177	\$740,262
July	1,983,031	980,632	1,699,685	832,731
August	2,315,164	1,149,733	1,767,988	831,460
September	2,292,678	1,319,776	2,020,244	1,171,492
October	2,341,097	1,293,142	2,105,216	1,254,622
November	2,019,437	1,123,256	1,855,621	1,028,680
December	1,855,476	921,061	1,477,902	650,951
Total	\$15,112,925	\$7,947,459	\$12,597,786	\$6,560,184

(V. 32, p. 233, 611, 636; V. 33, p. 199, 322, 404, 467, 559, 580, 587, 736; V. 34, p. 158, 176.)

Chicago Pekin & Southwestern.—July 1, 1880, operated from Pekin, Ill. to Mazon Bridge, Ill., 94 miles, of which 6 miles leased. Chartered in 1859 and opened in 1876. Receiver appointed in June, 1877. Sold under foreclosure of second mortgage May 31, 1881, and to be reorganized. For 21 months ending May 31, 1881, gross earnings were \$654,098; net, \$193,340. (V. 32, p. 312, 526, 512, 658, 685; V. 33, p. 124, 328, 587.)

Chicago Portage & Superior.—This road is projected from Chicago to Superior, about 407 miles, with a land grant in Wisconsin under chapter 126 of the laws of 1874. The total amount of the mortgage is \$10,200,000. In January, 1882, a control of the stock was sold to Chicago St. Paul & Minneapolis or Chicago Rock Island & Pacific parties, but this was contested. See references. Wm. H. Schofield, President, New York. (V. 32, p. 636; V. 33, p. 467; V. 34, p. 114, 145, 203.)

Chicago Rock Island & Pacific.—This was a consolidation June 4, 1880, with \$50,000,000 stock authorized and a scrip dividend of 100 per cent to the holders of Chic. R. I. & P. stock Mar. 31, 1881. The lines were given as follows: Chicago, Ill., to Council Bluffs, Iowa, 500 miles; South Englewood to South Chicago, 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, 27; total owned, 1,052 miles. Leased: Bureau Junction, Ill., to Peoria, 45; Keokuk, Ia., to Des Moines, 162; Fort Leavenworth, Kan., to Leavenworth, 2; Avoca, Ia., to Harlan, 12; Guthrie Station to Guthrie Centre, 15; Cameron, Mo., to Kansas City, 54; Mount Zion Station, Ia., to Keosauqua, 4 1/2; total leased, 296; total owned and leased, March 31, 1881, 1,353 miles. This company includes the former Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The fiscal year ends March 31 and the last report was in V. 32, p. 634. The mileage, earnings, &c., have been as follows for five years past:

Years.	Miles.	Passenger Mileage.	Ton Mileage.	Gross Earnings.	Net Earnings.	Div. p.ct.
1876-7..	707	60,634,585	337,135,683	\$6,917,657	\$3,349,364	8
1877-8..	1,003	62,098,473	370,436,382	7,895,870	3,511,356	8
1878-9..	1,231	62,811,574	510,859,804	9,409,833	4,329,960	8
1879-80.	1,343	82,610,900	686,458,954	11,061,662	5,265,116	8
1880-81.	1,353	93,769,305	746,573,664	11,956,907	5,326,752	7 1/2

Income and disbursements for four years were as follows:

	INCOME ACCOUNT.			
	1877-8.	1878-9.	1879-80.	1880-81.
Total income	3,793,584	5,588,058	5,945,388	6,177,901
Disbursements—				
Rentals paid	125,000	125,000	135,037	322,137
Interest on debt	1,002,325	1,008,580	1,073,116	949,700
Taxes	247,400	218,155	295,841	288,873
Dividends	1,678,384	1,993,085	2,097,988	2,727,387
Sinking fund	40,000	....	....	....
Legal expenses	34,827	41,117	34,426	35,000
Miscellaneous	* 557,148	....	....	....
Add. and imp. acct.	....	....	....	2,285,000
Balance, surplus	108,500	2,202,121	2,303,986	df. 1430,196
Total	3,793,584	5,588,058	5,954,388	6,177,901

* Represents Pacific Hotel stock and bonds and \$12,777 connecting railroad and other bonds, previously given in capital account, and disappears from both accounts in following year.

† The deficit in balance is on year's operations; there is a nominal surplus from prior accumulated income of \$238,202, against a surplus March 31, 1880, of \$8,571,423, the amount being reduced by transferring to capital account \$7,903,038.

‡ In the report Iowa Southern & Mo. Northern stock, held in trust—\$1,230,696; 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 91,452 acres, for a total consideration of \$781,231. Of the above, 595 acres were merely quit-claimed, there being opposing titles under the swamp land grant, for which \$744 was received. The regular sales thus were 93,857 acres, for \$780,517; the average price per acre being nearly \$8 31 1/2." "The amount received for interest during the year was \$91,451. The bills receivable amounted on 31st of March, 1881, to \$1,535,621, an increase during the year of \$331,995. The taxes paid (on land unsold, Nov. 1, 1880), were \$24,687. The remittances from sales and collections to the Treasurer of the company at New York amounted to \$190,000. There remained unsold on April 1, 1881, of the lands certified, 125,145 acres." (V. 32, p. 44, 265, 367, 437, 551, 577, 684; V. 33, p. 13, 357.)

Chicago St. Louis & New Orleans.—Dec. 31, 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—549 miles steel rail. This company was formed Nov. 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, \$541,000 are a prior lien on that portion of the road in Tennessee. The Chic. St. Louis & New Orleans 2d mortgage bonds are incomes until Dec., 1882, from then they begin to 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. In 1879, gross, \$3,357,305; in 1880 gross earnings were \$3,716,902; in 1881, gross (Dec. est.), \$4,022,900. (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, 41; Rock River Branch, 28. Nebraska Division—Covington to Omaha, 126; Niobrara Branch, 16. Total 963 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. See statement in V. 30, p. 675. Stock was increased in June, 1881, as per CHRONICLE, V. 32, p. 500. Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common shall never receive more than is paid on preferred.

The Chic. St. Paul & Minneapolis 1st mort. is a 2d on the lands; the land mort. a 2d on road; but no foreclosure can be had except on default on 1st mort. The lands mortgaged are about 500,000 acres, and the total lands owned considerably more. (V. 30, p. 675; V. 31, p. 20.) The North Wisconsin was in progress from Lake St. Croix to Bayfield, Wis., 165 miles. For each mile built \$10,000 in bonds and \$15,000 in stock were issued. (V. 30, p. 248.) The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. With extensions in progress, the company had 460 miles of road, with a single mortgage of \$4,600,000, or \$10,000 per mile. All the old stocks of both roads were retired with the new stock. The St. Paul Stillwater & Taylor's Falls was consolidated with this company, also the Worthington Sioux Falls & Iowa and Covington & Black Hills. The St. Paul & Sioux City had lands unsold Jan. 1, 1879, of 560,680 acres; the Sioux City & St. Paul had 439,858 acres. In January, 1880, 200,000 acres of land were sold to English capitalists at \$6 per acre. In year ending June 30, 1881, gross earnings were \$2,139,593; net, \$1,004,003.

The following was in the CHRONICLE, V. 33, p. 441: "No annual report of this important company was issued for the year 1880, and therefore the report to the Railroad Commissioner of Wisconsin for the year ending June 30, 1881, is of greater interest. This report, quoted in the St. Paul Pioneer-Press, gives the total income of the company as \$2,139,593, of which \$574,385 was from passengers and \$1,565,208 from freight; operating expenses, \$1,135,249, leaving \$1,004,343 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 expendi-

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.	
Chicago & West. Indiana—1st mortgage.....	23	1880	\$....	\$4,000,000	6	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1900
Chicago & West. Michigan—Stock, new.....	....	1869	1,000	6,151,000	2 1/2	....	Boston.	Feb. 15, 1882
1st mortgage, New Buff. to St. Jo.....	35	1871	1,000	480,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
Gr. Rap. Newaygo & Lake Sh., 1st mort. coup.....	46	1875	500 &c.	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.....	....	1881	1,000	200,000	7	J. & D.	do do	June 1, 1905
General mortgage (\$12,000 per mile).....	40	1881	1,000	2,050,000	5	....	....	1921
Cin. Georgetown & Portsmouth.—1st mort.....	194	....	100	140,000	6	A. & O.	Boston, Pacific Nat. Bk.	April 1, 1901
Cincinnati Indianap. St. Louis & Chicago—Stock.....	90	1858	500 &c.	6,000,000	1 1/2	Q.—J.	New York.	Jan. 15, 1882
Ind. & Cin. of 1858, 1st mort.....	151	1867	1,000	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis Cin. & Laf. mortgage.....	....	1873	500 &c.	2,790,000	7	F. & A.	do do	Feb., 1897
Equipment bonds, registered.....	20	1862	1,000	68,000	10	M. & S.	do do	Sept. 1, 1883
Cin. & Ind., 1st mortgage.....	20	1867	1,000	499,000	7	J. & D.	do do	Dec., 1892
do do 2d M., guar., and funded coupons.....	194	1880	1,000	1,466,800	7	J. & J.	do do	Jan. '82, '87, '92
1st mort., Cin. Ind. St. L. & Chic., 1st mort., gold.....	56	1871	1,000	1,076,000	6	M. & N.	do do	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold.....	148	1870	1,000	1,120,000	7 g.	M. & S.	N. Y., Am. Exch. N. Bk.	Mch., 1901
Cincinnati & Muskingum Valley—1st mortgage.....	....	....	....	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
Cincinnati New Orleans & Texas Pacific—Stock.....	50	1880	1,000	3,000,000	1 1/2	....	....	Jan., 1882
Cincinnati Northern.—1st, gold, mortgage.....	36	1866	1,000	1,000,000	6 g.	A. & O.	N. Y., Geo. W. Ballou.	Oct. 1, 1920
Cin. Richmond & Chic.—1st mort., guar. C. H. & D.....	36	1869	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D.....	90	1871	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
Cin. Richmond & Ft. W.—1st mort., gold, guar.....	188	....	50	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
Cincinnati Sandusky & Cleveland—Stock.....	138	....	50	4,005,750	10s.	....	Boston, Office.	1872
Preferred stock.....	....	1866	....	429,037	3	M. & N.	do do	Nov. 1, 1881
Mortgage bonds, Sandusky, Dayton & Cincinnati.....	....	1852	....	715,000	6	F. & A.	do do	Aug. 1, 1900
do do Sandusky City & Ind.....	....	1867	....	350,000	7	M. & S.	do do	Sept. 1, 1897
2d mortg. Cinc., Sandusky & Cleve.....	80	1871	1,000	1,072,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
Cincinnati & Springfield—1st mortgage, guar.....	48	1872	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage.....	111	....	....	651,000	7	J. & J.	do do	1902
Cincinnati Wabash & Michigan—Stock.....	....	1882	1,000	1,919,500	6 g.	....	New York.	1912
Clarion Mahoning & Pittsb.—1st, g., \$30,000 p. mile.....	145	....	100	(1)	....	....	....	....
Cleveland Akron & Columbus—Stock.....	....	1880	100 &c.	4,000,000	7 g.	J. & J.	New York.	July 1, 1910
Cleveland Canton Cosh. & S.—1st mort., gold.....	80	....	50	800,000	3 1/2	M. & N.	Cleveland, Office.	(1)
Cleveland & Mahoning Valley—Stock.....	67	1873	500 &c.	2,759,200	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
1st mortgage, extended.....	67	1876	500 &c.	630,000	7	M. & S.	....	Sept., 1906
New bonds.....	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Niles & New Lisbon, 1st mortgage.....	....	....	....	....	....	....	....	....

tures 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, \$49,168; 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, \$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. 32, p. 155, 206, 500, 552, 569, 577; V. 33, p. 99, 225, 357, 441, 526, 580.)

Chicago & West. Indiana—Owns from Dalton, Ill., to Chicago, with branches, 23 miles. Opened May, 1880, and leases road for right of way into Chicago to the Wabash, the Grand Trunk of Canada and the Chicago & Eastern Illinois roads. Stock was \$500,000, but in February, 1882, a consolidation was made with stock of \$5,000,000 and bonds limited to \$10,000,000. (V. 34, p. 176.)

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. 334.) 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. 32, p. 100, 121, 442, 685; V. 33, p. 99, 124, 384, 622; V. 34, p. 86.)

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.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7.....	191	19,244,431	38,803,669	\$1,311,210	\$490,810
1877-8.....	191	18,971,743	41,000,163	1,309,087	494,388
1878-9.....	191	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. 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 1881, \$395,321; net earnings, \$20,275; interest paid, \$105,000; deficit advanced by lessee, \$84,725. Capital stock, \$3,997,320. (V. 32, p. 498.)

Cincinnati New Orleans & Texas Pacific—This is the company organized to operate the Cincinnati Southern under the Erlanger Syndicate. Oct. 12 to Dec. 31, 1881, gross earnings, \$613,719; net, \$287,297. Theo. Cook, President. (V. 33, p. 328, 468; V. 34, p. 79.)

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

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, \$372,763; net, \$38,494. Loss to guarantors, \$72,021. Capital stock, \$1,708,621. Total advanced by guarantors, \$650,744. (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. Six coupons on 2d mort. 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. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 33 1/2 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. Gross earnings prior to 1881 were as follows: 1876-77, \$655,421; 1877-78, \$647,202; 1878-79, \$655,300; 1879-80, \$735,576. For 1880-81 the income account was as follows:

Gross earnings of road, 10 months.....	\$619,114	Expenses of operating.....	\$170,486
Rental C. C. & I., 10 mos.....	81,097	Int. on bonds, scrip, &c.....	181,906
Rental I. B. & W., 2 mos.....	36,666	Sinking fund trustees.....	10,181
Sale of supplies, Sloane property, &c.....	98,604	Dividends on pref. stock.....	25,731
		Rental C. S. & C., 10 mos.....	66,666
		Settlement of claims.....	133
Total.....	\$865,482		\$755,105
		Bal., dec. of floating debt.....	\$110,376

—(V. 32, p. 15, 334, 420.)

Cincinnati & Springfield.—Dec. 31, 1881, operated from Dayton, O., to Cincinnati, O., 80 miles, of which 24 miles were leased from Cincinnati San. & Clev. RR. The whole is leased and operated by Clev. Col. Cincinnati & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. stock. Interest 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. 32, p. 525.)

Clarion Mahoning & Pittsburg—Road projected from Warren, Pa., to Pittsburg, 150 miles. Total issue of bonds, \$4,500,000; offered in Feb., 1882. See V. 34, p. 79 and advertisement. S. S. Jackson, President, Brookville, Pa.

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

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

Cleveland & Mahoning Valley.—Dec. 31, 1881, 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.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Cleveland & Marietta</i> .—Stock			\$...	\$1,547,000				
<i>Cleveland & Pittsburg</i> .—Guaranteed stock	225		50	11,244,330	1 3/4	Q.—M.	N. Y., Farm. L. & T. Co.	Mch. 1, 1882
4th mortgage (now 1st)	199	1862	500	1,096,000	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000	199	1867	1,000	2,561,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds		1873	1,000	1,393,000	7	J. & J.	do do	Jan. 1, 1913
<i>Cleve. Tuscar's Val. & Wheeling</i> .—1st M., (L.S. & T.V.)		1871	1,000	2,000,000	7	A. & O.	Cleveland, Ohio.	Oct. 1, 1901
1st mortgage, new, prior lien		1878		700,000	7	A. & O.		Oct. 1, 1898
2d mortgage, new		1877		1,372,000	7	J. & J.		April 1, 1907
E. & B., 1st mortgage		1872		180,000	7	M. & N.		May 1, 1892
<i>Cleveland Youngstown & Pittsburg</i> .—1st mort., gold		1881	1,000	10,000 p. m.	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1921
<i>Colebrookdale</i> .—1st mortgage	18	1868	100&c.	600,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
<i>Colorado Central</i> .—1st mortgage, new	78	1879	1,000	2,526,000	7 g.	J. & D.	Boston, Treas.'s Office.	
<i>Columbia & Greenville</i> .—New mort., gold, coup. or reg	164	1881	1,000	2,000,000	6 g.	J. & J.	Columbia, S. C.	Jan. 1, 1916
2d mortgage	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1926
<i>Columbia & Port Deposit</i> .—1st mortgage	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1893
<i>Columbus Chicago & Indiana Central</i> .—Stock	588		100	13,938,972				
1st M. (consol.) Columbus, Chic. & Ind. Central	588	1868	1,000	10,478,000	7	A. & O.		April, 1908
do Chic. & G't East. (Chic. to Logansport)	117			224,000	7	Various	N. Y., 57 Broadway.	1893 & '95
do Col. & Ind'polis Cent. (Col. to Ind's, Ind.)	208	1864		2,632,000	7	J. & J.	do do	Nov., 1904
do Union & Logansport (U'n City to Logansport)	93	1865		715,000	7	A. & O.	do do	Dec., 1905
do Tol. Logansport & Burl. (Logansport to Ill. line)	61			510,500	7	F. & A.	N. Y., St. Nicholas N. Bk.	Feb., 1884
do Col. & Ind. com., 1st & 2d pf. (Col. to U'n City)	102	1863		372,000	7	J. & J.	do do	Dec., 1883
do Cinn. & Chic. Air Line (Richm'd to Logans.)	107			113,000	7	Various	N. Y., 57 Broadway.	1886 to '90
2d M. Col. & Ind'polis Cent. (Cov. to Union City)	208	1864		821,000	7	M. & N.	do do	Nov., 1904
do Chic. & G't East. construc. (Chic. to Rich'd)	224			23,200	7	J. & J.	N. Y., St. Nicholas N. Bk.	
do Columbus, Chicago & Ind. Central	537			120,000	7	F. & A.	do do	
Income conv., Col. Chic. & Ind. Central		1870		8,995,000	7	F. & A.	do do	Feb., 1890
Income (Toledo, Logansport & Burlington)				57,545	7	F. & A.	do do	
Union Trust Co. certificates				1,500,000				
<i>Columbus Hocking Valley & Toledo</i> .—Stock	314		100	10,217,000				(?)
Consol. mortgage, gold (for \$14,500,000)	314	1881	1,000	(?)	5 g.	M. & S.		Sept. 1, 1931
1st mortgage, sinking fund bonds	111	1867	500 &c.	1,509,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
2d mortgage bonds	111	1872	1,000	1,000,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1892
Columbus & Toledo, 1st mortgage coupon, s. f.	118	1875	1,000	2,474,000	7	F. & A.	do do	Aug. 1, 1905
do 2d mortgage coupon, s. f.	118	1880	1,000	383,000	7	M. & S.	N. Y., St. Nich. Nat. B'k.	Sept. 1, 1900
Ohio & W. Va., 1st M. (s. f. \$15,000 begins in '86)	83	1879	1,000	1,584,000	7	M. & N.	do do	May 1, 1910

1851. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, till Oct. 1, 1962, at \$357,180 per year till January, 1885, and \$112,000 per year afterward. (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. 34, p. 52.)

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1876.....	226	19,844,913	108,664,100	\$2,282,030	\$890,582	7
1877.....	226	15,640,607	133,991,706	2,330,834	1,039,172	7
1878.....	226	14,853,524	143,114,623	2,272,167	966,112	7
1879.....	226	16,624,524	164,675,804	2,418,516	1,151,780	7
1880.....	226	18,083,711	172,535,850	2,699,290	1,275,488	7

Cleveland Tuscarawas Val. & Wheel.—Jan., 1881, owned from Black River, O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tus. Val. in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized under present title. The new first mortgage is a prior lien by consent of all the mortgage bondholders. Gross earnings in 1879, \$474,525; in 1880, \$596,399. Net earnings in 1879, \$163,482; in 1880, \$214,303. Interest liability, \$297,640 per annum. Capital stock, \$1,197,950.

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, 1881, 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 p. c. of gross earnings. In June, 1880, default was made on bonds. Gross earnings in 1880-81, \$58,977; net earnings (30 per cent rental), \$17,693. Payments—interest, \$36,000, and other, \$479. Capital stock, \$297,215; funded debt, \$600,000, and floating debt, \$40,610; total liabilities, \$937,825. Construction (\$51,446 per mile), \$668,797, and profit and loss, \$327,649.

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 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. 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 Torka Creek to Georgetown, 25 miles; total 3-foot gauge, 65 miles; total operated, 198 miles. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds. Stock, \$3,971,000.

Columbia & Port Deposit.—Dec. 31, 1881, owned from Columbia, Pa., to Port Deposit, Md., 40 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, 1881, 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 inter-

est 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 \$60,000. 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.

As to the terms of preference of the income convertible bonds, the mortgage reads as follows: "4. Whenever in any year said interest fund is not sufficient to pay in full the interest and dividends aforesaid on said outstanding convertible bonds and said preferred stock, the said interest fund shall be apportioned ratably on all of said bonds and stock, and the balance of said interest and dividends unpaid shall stand as a charge upon, and to be paid without interest out of, an interest fund accruing in any subsequent year."

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, but the parties made a compromise for the time being, and on Feb. 9, 1882, the full plan of settlement with the Pennsylvania Railroad was submitted (see CHRONICLE, V. 34, p. 176), which was approved by a majority of bondholders Feb. 11. This provides that the consolidated mortgage of the Columbus Chicago & Indiana Central Railway Company shall be foreclosed. That the property thus sold shall be bought in, if it can be obtained on terms satisfactory, and the purchasers shall form a new corporation to take the property, with a capital of \$10,090,000 in common stock and \$20,000,000 in preferred stock; the latter to be entitled to dividends, if earned, at the rate of 6 per cent per annum, and to be cumulative. That the new corporation shall issue its first mortgage bonds for \$22,000,000, payable at the end of fifty years, in gold coin, with interest at the rate of five per cent per annum, &c., &c. Operations and earnings for five years past were as follows:

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

—(V. 32, p. 122, 155, 231, 444, 498, 636; V. 33, p. 46, 124, 357, 641, 715; V. 34, p. 176, 204.)

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.

FEBRUARY, 1882.]

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.	
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	Q.—M.	Columbus Treasury.	Mar. 10, 1882
1st mortgage	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1880
Concord—Stock	141	1874	50 &c.	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	3½	J. & J.	Bost. & Manchester, N. H.	Jan. 2, 1882
Concord Central—1st m. for \$400,000, cp. or reg.	29	1875	500 &c.	325,000	7	A. & O.	New York City.	Oct. 1, 1895
Connecticut & Passumpsic—Stock	146	1873	100 &c.	2,244,400	3	F. & A.	Boston, Office.	Feb. 1, 1882
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, 1882
do bonds, guar. by Conn. & Pass.	38	1870	1,000	400,000	6 g.	J. & J.	do	Jan. 1, 1890
Newport & Richford bonds	22	1881	100	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	1881	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-1-2-3-4
Connott Valley—Consolidated gold mortgage	136	1881	1,000	2,600,000	7 g.	M. & N.	Boston, Agency.	Nov., 1910
Connott Valley & Straitsville—1st mortgage	61	1881	1,000	2,720,000	7	M. & N.	Boston, Agency.	May 1, 1911
Corning Cowanesque & Antrim—1st mortgage	38	1866	1,000	500,000	7 g.	M. & S.	New York, Co.'s Office.	March 1, 1891
Cumberland & Pennsylvania—1st mortgage	38	1868	1,000	803,500	6	M. & N.	do do	May 1, 1888
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	594,000	6	M. & N.	do do	Jan., 1882
Cumberland Valley—Stock (\$484,900 preferred)	110	1868	50	1,777,850	2½	Q.—J.	Phila. and Carlisle, Pa.	April 1, 1904
1st mortgage	52	1868	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co	April 1, 1908
2d mortgage, sinking fund guaranteed	52	1868	500 &c.	109,500	8	A. & O.	do do	Jan. 1, 1884
Common bonds	33	1868	100 &c.	81,800	6	A. & O.	do do	Dec. 1, 1881
Danbury & Norwalk—Stock	33	1870-72	100 &c.	600,000	1¼	Quar.	New York and Danbury	1920, '90, '92
1st and 2d mortgages	33	1880	100 &c.	400,000	7	J. & J.	N. Y., Nat. City Bank.	1920
Consolidated mortgage	100	1880	500 &c.	100,000	6	J. & J.	do do	Jan. 1, 1910
Danv. Olney & O. Riv.—1st M. (for \$336,000) cp. or reg.	142	1871	50	836,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1882
Dayton & Michigan—Com. stock (¾ guar. C. H. & D.)	142	1871	50	2,402,573	1¾	A. & O.	Cincinnati, C. H. & D. Co.	Jan. 4, 1882
Preferred stock, (8 per cent. guar. C. H. & D.)	142	1867	1,000	1,211,250	2	Q.—J.	N. Y., Winslow, L. & Co.	Sept., 1884
2d mortgage	142	1869	1,000	426,000	7	M. & S.	do do	Oct., 1888
3d mortgage	142	1869	1,000	351,000	7	A. & O.	do do	Jan. 1, 1911
Consol. mortgage, guar. by C. H. & D.	142	1881	1,000	1,898,000	5	J. & J.	do do	Dec. 1, 1909
Dayton & Union—1st mortgage	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	After 1910
Income mortgage bonds	41	1865	1,000	220,000	6	J. & D.	do do	Jan. 1, 1905
Dayton & Western—1st M., guar. L. M. and C. & X.	41	1865	1,000	495,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	

Columbus Springfield & Cincinnati.—June 30, 1881, owned from Columbus, O., to Xenia, 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.

Columbus & Xenia.—Dec. 31, 1881, 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 8½ per cent dividend per annum.

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1877-8	142	10,856,140	21,631,669	\$771,171	\$340,454	10
1878-9	142	10,580,508	21,609,056	733,004	318,847	10
1879-80	142	11,081,300	29,006,334	870,983	346,732	10
1880-81	142	13,118,217	30,295,334	955,000	362,608	10

—(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, \$110,900, and bonds, \$500,000; total stock and bonds, \$910,000. Original cost of property, \$1,850,000. Floating debt, \$251,245.

Concord & Portsmouth.—March 31, 1878, owned from Portsmouth, N. H., to Manchester, N. H., 40½ miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1858. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut Central.—Sept. 30, 1881, owned from East Hartford, Ct. to Mass. State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; leased, Springfield & New London, Springfield to State Line, 8 miles; total operated, 35 miles. Leased to New York & New England RR. from June 1, 1880. Capital stock, \$148,500; funded debt, \$225,000 (all owned by New York & New England Railroad); and bills, overdue coupons, &c., \$29,019.

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	4,461,983	8,179,341	\$558,612	\$222,590	3
1878-9	147	4,400,575	8,574,443	511,142	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. 33, p. 327.)

Connecticut River.—Sept. 30, 1881, 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 1880-81, \$236,051. Pays 8 per cent dividends on stock and has paid off all the debt. (V. 33, p. 502, 561, 743.)

Connecting (Philadelphia).—Dec. 31, 1881, 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.

Connott Valley.—This road is in progress from Bowerston to Cleveland, Ohio, and when completed it will be 118 miles long, narrow gauge, have \$2,600,000 seven per cent bonds (\$22,000 per mile), and \$3,000,000 of stock—60,000 shares of the par value of \$50 each. Of this mortgage \$662,000 were reserved to pay a prior mortgage of the Connott Valley RR., and \$1,125,000 to pay a prior mortgage of the Connott Valley Northern RR. The company was operating in January, 1881, 41 miles of the road.

Connott Valley & Straitsville.—The prospectus issued in May, 1881, stated: "For the purpose of extending the Connott Valley Railway, this company has purchased the Connott Valley & Straitsville RR. This railroad extends from Canton, Ohio, where it is connected with Cleveland by the Connott Valley Railway Company, of which it is a

branch, through Coshocton and Zanesville to the coal fields of New Straitsville, and through the Hooking Valley to Athens—the whole distance from Canton to Athens being 136 miles. The Connott 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 day, 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 \$50, the subscriber will receive \$1,000 first mortgage bond and two shares Connott Valley Railway stock."

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

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

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875-6	125	7,311,649	10,531,250	\$517,994	\$289,351	12½
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. 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. An extension to Long Island Sound is to be made. 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	2,461,378	903,384	\$163,245	\$43,371	3
1877-8	34	2,557,337	932,634	157,953	39,667	...
1878-9	34	2,481,889	1,089,909	164,236	35,318	2
1879-80	34	3,301,269	1,308,897	184,407	60,079	2½
1880-81	34	3,608,823	1,228,823	195,163	83,341	5

—(V. 33, p. 559; V. 34, p. 176.)

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 antedated 1881 and 1891. Of the common stock \$1,010,000 only is guaranteed 3½ by C. H. D. Loss in 1880-81, \$13,078. The lessees hold \$1,393,100 of the common stock. (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, \$187,445, and other liabilities, \$52,300; total, \$626,135. Property account, \$620,224. (V. 32, p. 69.)

Dayton & Western.—Dec. 31, 1881, 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.

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.								
Delaware—Stock	100	1875	\$25	\$1,468,940	3	J. & J.	Dover, Co.'s Office.	Jan. 2, 1882
Mortgage bonds, convertible, guar. P. W. & B.	85	1875	1,000	650,000	6	J. & J.	Phil., Fidelity I.T. & S. Co.	July 1, 1895
Delaware & Bound Brook—Stock, guaranteed	27	1875	50	1,692,000	1 3/4	Q.-F.	Philadelphia.	Feb. 11, 1882
1st mortgage	27	1875	50	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	May, 1905
2d mort., debenture bonds, reg.	27	1875	50	192,000	6	M. & N.	Philadelphia.	.....
Delaware Lackawanna & Western—Stock	195	1877	50	26,200,000	2	Q.-J.	New York, Office.	Jan. 20, 1882
Consol. mort., on roads & equipm't. (\$10,000,000)	288	1872	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Bonds (convertible June 1, 1875 to '77)	60	1859	100 &c.	600,000	7	J. & D.	do do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension)	60	1859	100 &c.	370,900	7	M. & S.	do do	March, 1885
Denver Longmont & Northwestern—1st mort., gold	1881	1881	500 &c.	100,000	7	A. & O.	New York and Boston	April 1, 1911
Denver & Rio Grande—Stock	294	1870	500 &c.	29,160,000	1 1/2	Q.-J.	N. Y., Company's Office	Jan. 14, 1882
1st mort., gold, sinking fund	(?)	1880	500 &c.	6,382,500	7 g.	M. & N.	do do	Nov. 1, 1900
1st consol. mortgage (\$15,000 per mile)	All	1881	1,000	17,685,000	7	J. & J.	do do	Jan. 1, 1910
Den. & R. Gr. West.—1st, g. (\$16,000 p. m.), cp. or reg.	212	1881	100	10,000,000	6 g.	M. & S.	N. Y., Co.'s Agency.	Sept. 1, 1911
Denver South Park & Pacific—stock	208	1876	1,000	3,500,000	4	.....	New York.	Aug. 15, 1880
1st mortgage, gold, sinking fund	208	1876	1,000	2,500,000	7	M. & N.	N. Y., London & Frankf't	May 1, 1905
Consol. mort., gold (\$17,000 per mile)	208	1880	1,000	(?)	6 g.	J. & J.	N. Y., Co.'s Agency.	Jan. 1, 1921
Denver West. & Pac.—1st M., gold (\$30,000 per m.)	87	1881	1,000	900,000	7 g.	J. & J.	New York.	Jan. 1, 1911
Des Moines & Ft. Dodge—1st mort., coup.	87	1874	1,000	1,200,000	6	J. & J.	N. Y., Morton, B. & Co.	June 1, 1905
1st mortgage, income	87	1874	1,000	1,200,000	6	J. & J.	.....	June 1, 1905
Mortgage on extension (\$12,000 per mile)	26	1881	300,000	300,000	.....	.....	.....	.....
Del. Gr. Haven & Mil.—1st M., guar. (for \$2,000,000)	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	1913
Consolidated mortgage, guar.	189	1878	200 &c.	3,200,000	5-6	A. & O.	do do	1913
Dollar (Oak & Otta. RR.) bonds, Oct. 1, 1853	.....	1853	500 &c.	44,000	7	M. & N.	New York.	Jan. 1, 1882
1st mort. (Detroit & Pontiac RR.), April 1, 1851	.....	1851	1,000	144,000	7	A. & O.	do	Jan. 1, 1882
3d mortgage (Detroit & Pontiac RR.), Feb. 1854	.....	1854	1,000	250,000	8	F. & A.	N. Y., Canad'n B. of Com.	Feb. 15, 1888
2d mortgage (Detroit & Pontiac RR.), Jan. 1853	.....	1853	1,000	100,000	7	J. & J.	N. Y., Merch. Ex. Nat. Bk.	Jan. 1, 1882
Detroit Hillsdale & S. W.—Stock	65	.....	100	1,350,000	1 1/2	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1882
Detroit Lansing & North.—Stock, common	.....	.....	100	1,825,600	2 1/2	.....	Boston.	Aug. 10, 1880
Preferred stock	.....	.....	100	2,503,380	3 1/2	F. & A.	do	Feb. 15, 1882
1st mortgage	182	1877	500 &c.	2,443,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
Ionia & Lansing, 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889
Dubuque & Dak.—1st M., gold, gu. (payable at 105)	63	1879	1,000	650,000	6 g.	J. & J.	N. Y., M. K. Jesup, P. & Co.	July 1, 1919
Dubuque & Sioux City—Stock	143	.....	100	5,000,000	3	A. & O.	N. Y., M. K. Jesup, P. & Co.	Oct. 15, 1881
1st mortgage, 1st division	100	1863	500	296,000	7	J. & J.	N. Y., Jesup, Paton & Co.	1883
1st mortgage, 2d division (for \$1,400,000)	43	1864	500 &c.	586,000	7	J. & J.	do do	1894

Delaware.—Oct. 31, 1881, owned from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles, less two branches (15 miles) operated by the Dorchester & Delaware and Queen Anne & K. railroads. 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 1879-80, \$426,265; net, \$127,879; 1880-81, \$428,717; net, \$128,624. Dividends and interest paid in 1880-81, \$129,480. (V. 34, p. 86.)

Delaware & Bound Brook.—December 31, 1881, 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. 32, p. 611.)

Delaware Lackawanna & Western.—Dec. 31, 1881, 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 statements of the company for four years:

	1878.	1879.	1880.	1881.
Gross receipts all sources	14,454,405	20,226,708	21,656,604	27,396,526
Operating expenses	10,836,276	16,416,256	15,753,134	19,632,662
Net receipts	3,618,129	3,810,452	5,903,470	7,763,864
INCOME ACCOUNT.				
Net receipts	3,618,129	3,810,452	5,903,470	7,763,864
Disbursements—				
Interest and rentals	3,577,420	3,624,431	3,627,381	3,558,494
Dividends	.....	.....	* 786,000	† 1,768,500
Total disbursements	3,577,420	3,624,431	4,413,381	5,326,994
Balance, surplus	40,709	186,021	1,490,089	2,436,870

* 3 per cent. † 6 3/4 per cent.
The mortgage for \$10,000,000 authorized will take up prior bonds to the amount of \$2,820,000 as they mature. (V. 32, p. 230; V. 33, p. 73, 716; V. 34, p. 144.)

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, 1881, 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; also lines to Leadville, Durango, Gunnison City, Crested Butte, Redcliffe, Kokomo, Silver Cliff, and others, the total operated Jan. 1, 1882, aggregating 1,062 miles, and construction was pushed on 238 additional miles. The trouble between the Atchison Topeka & Santa Fe line and this company was finally settled by agreement, and a judicial decree entered fixing it for ten years, (see V. 30, p. 143), viz.: "The Denver & Rio Grande is to stop the construction of its Pueblo & St. Louis line east from Pueblo. Its extension into New Mexico is to be built only to a point half way between Conejos and Santa Fe. The Atchison Topeka & Santa Fe Company agreed 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, to the close of 1880, &c., and in V. 34, p. 145, a summary of operations up to Jan. 1, 1882. 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
1881 (approximate)	786	6,206,812	2,606,812

—(V. 32, p. 231, 500, 550, 686; V. 33, p. 46, 124, 201, 303, 329, 519, 559, 622, 687, 709, 716; V. 34, p. 31, 60, 86, 145.)

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, and the latter has a traffic guarantee and guarantees \$7,500,000 of the bonds. —(V. 34, p. 146.)

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. 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.—Dec. 31, 1881, owned from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension building, 53 miles; and 230 shares com. and 30 shares pref. stock per mile additional may be issued on this extension. 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. In 1881, gross, \$401,532; net, \$172,543. Common stock, \$3,040,000 issued; preferred, \$758,280 issued to Dec. 31, 1881. (V. 32, p. 312, 434; V. 33, p. 23, 736; V. 34, p. 114, 175.)

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.

Det. Hillsdale & Southw.—Dec. 31, 1880, owned from Ypsilanti, Mich., to Banker's, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure December 28, 1874, and this company organized by the bond holders. In Aug., 1881, leased in perpetuity to the Lake Shore & Michigan Southern Co. for \$40,500 per year (3 per cent) on stock for two years, and \$54,000 per year (4 p. et.) afterward. (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. 32, p. 394.)

Dubuque & Dakota.—Dec. 31, 1881, 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. 32, p. 69.)

Dubuque & Sioux City.—Dec. 31, 1881 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.

FEBRUARY, 1882.]

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>Duluth & Winnipeg</i> —1st mortgage, gold, land grant	.....	1881	\$1,000	\$18,000 p.m.	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1911
2d mortgage, income	.....	.....	.....	7,000 p.m.	.....	.....	.....	June, 1890
<i>Dunkirk Allegh. Valley & Pittsburg</i> —1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	Oct. 1, 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
<i>East Broad Top</i> —1st mortgage, registered	30	1873	1,000	500,000	7	J. & J.	Philadelp'a, Co.'s Office.	July 1, 1903
<i>East Pennsylvania</i> —Stock	36	.....	50	1,709,550	3	J. & J.	Phila., by P. & R. RR.	Jan. 17, 1882
1st mortgage	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
<i>East Tennessee Virginia & Georgia</i> —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., Metropolit'n N. Bk.	July 1, 1930
do "Divisional" bonds	.....	.....	1,000	2,650,000	5	J. & J.	do do	July 1, 1930
Income bonds	.....	1881	.....	16,500,000	.....	.....	.....	.....
Old 1st mortgage sinking fund bonds	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Metropolit'n N. Bk.	July 1, 1900
<i>East Tenn. & Georgia</i> (\$92,000 are endorsed)	112	50-56	1,000	535,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1882 to 1886
<i>East Tennessee and Virginia</i> (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
<i>Eastern (Mass.)</i> —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, 1886
Mortgage funding certificates	.....	1876	500 &c.	13,429,605	4 1/2 g.	M. & S.	Boston and London.	Sept., 1906
<i>Eastern (N. H.)</i> —Stock	16	.....	100	492,500	2 1/4	J. & D.	Boston, by Treasurer.	Dec. 1, 1881
<i>Eastern Shore (Md.)</i> —1st mortgage	38	1860	100 &c.	400,000	6	J. & J.	Philadelphia.	Jan. 1, 1900
<i>Eel River</i> —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
<i>Elizabeth City & Norfolk</i> —1st mortgage, gold	75	1880	1,000	900,000	6 g.	M. & S.	New York.	Sept. 1, 1920
2d mortgage, income (cumulative)	75	1881	1,000	1,000,000	6	Yearly.	.....	Jan. 1, 1970
Sinking fund debenture certificates	.....	1881	1,000	250,000	6	A. & O.	.....	Oct. 1, 1892
<i>Elizabethtown Lex. & Big Sandy</i> —1st mortgage, gold	122	1872	1,000	2,500,000	6 g.	M. & S.	New York.	Mar. 1, 1902
<i>Elmira Jeff. & Canandaigua</i> —Stock	47	.....	100	500,000	5	.....	Baltimore, N. Cent. RR.	Sept., 1881
<i>Elmira & Williamsport</i> —Stock, common	77	.....	50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	Nov. 1, 1881
Preferred stock	77	.....	50	500,000	3 1/2	J. & J.	do do	Jan. 1, 1882
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
<i>Erie & Pittsburg</i> —Stock	100	.....	50	1,998,400	1 3/4	Q.—M.	N. Y., Union Trust Co.	Mar. 10, 1882
1st mortgage, convertible into consolid. mort.	81 1/2	1862	100 &c.	249,200	7	J. & J.	do do	July 1, 1882
2d mortgage, convertible	81 1/2	1865	100 &c.	91,800	7	A. & O.	do do	April 1, 1890

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. (V. 33, p. 733.)

Dunkirk Allegheny Valley & Pittsb.—Sept. 30, 1881, 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; in 1879-80, 1878-9, \$261,947, deficiency \$17,217; 1880-81, gross \$291,208, net \$5,302. Capital stock, \$1,300,000; funded debt, \$3,200,000. Nominal cost of property, \$4,816,544.

East Broad Top (Pa.).—November 30, 1881, owned from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$568,460. In 1878 gross earnings were \$90,808 and net earnings \$33,122; 1880-81, gross, \$127,940; net, 42,356.

East Pennsylvania.—Nov. 30, 1881, owned from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 19, 1869, to the Phila. & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Reading.

East Tennessee Virginia & Georgia.—Consolidation May, 1881. (V. 32, p. 552). Mileage as follows: Bristol, Tenn., to Chattanooga, Tenn., 242 miles; Morristown, Tenn., to Paint Rock, Tenn., 45 miles; Knoxville, Tenn., to Kentucky State Line, 66 miles; Cleveland, Tenn., to Meridian, Miss., 380 miles; Ooltewah, Tenn., to Red Clay, Tenn., 12 miles; Rome, Ga., to Brunswick, Ga., 378 miles; total, 1,123 miles, 221 miles of this being in progress. The company leases the Memphis & Charleston Railroad for 20 years, merely paying its earnings as rental, but agrees for three years from Dec. 2, 1879, to furnish funds to buy up any coupons of the M. & C. road remaining unpaid. After the three years the lessee may surrender the lease on six months' notice. The company's application to the New York Stock Exchange, July, 1881, had the following: "Of the first mortgage consolidated bonds, there are held in trust by the Central Trust Co. \$7,509,000, to retire the same amount of the outstanding divisional and sectional bonds. There are also held in trust by the same trustee, \$3,500,000 bonds to provide for the completion of the Rome Atlanta & Macon division of the company's railroad now in progress, 178 miles in length, and the company has contracts with responsible parties for the completion of the division during the year for the proceeds of the funds so held in trust. The company owns 1,123 miles of railroad, of which 902 miles are in operation and the remainder is in progress. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charleston Railroad Company, from Chattanooga to Memphis, Tenn., 310 miles, and the Florence and Somerville branches, 20 miles, in all 330 miles, making a total of 1,232 miles of proprietary and leased lines now in operation and 221 miles in progress. The lease of the Memphis & Charleston RR. is an operating lease simply, and creates no 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:

	1879-80.	1878-79.
Passage	\$304,283	\$270,458
Freight	833,115	650,687
Express and mail	69,115	60,456
Miscellaneous	6,373	6,710
Total	\$1,212,887	\$988,293
Expenses	776,994	620,103
Net earnings	\$435,893	\$368,190

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. 32, p. 69, 265, 552, 612; V. 33, p. 303, 357, 468, 716, 736.)

Eastern, Mass.—Sept. 30, 1881, owned from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverley to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to Lynn, 10 miles; others, 14 miles; leased—Eastern RR. of N. H., 16 miles; 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; Wolfboro Railroad, 12 miles; total operated, 282 miles. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior non-mortgage debts, the new bonds to bear 3 1/2 per cent for three years from 1876, then 4 1/2 per cent until September, 1882, and 6 per cent thereafter. Notes payable are \$637,200, 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	2,422,391	871,810
1878-9	282	65,403,019	44,996,094	2,485,977	994,785
1879-30	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. 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 to the first mortgage. George R. Dennis, President, Kingsland, Md. Act to the first mortgage of Md., and signed by Governor (April, 1880.) to re-organize 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.

Elizabeth City & Norfolk.—December 31, 1881, owned from Norfolk, Va., to Edenton, N. C., 75 miles. Capital stock, \$1,000,000. (V. 34, p. 62.)

Elizabethtown Lexington & Big Sandy.—The mileage of the road will be as follows: Owned—Lexington to Mount Sterling, 33.6 miles; Mount Sterling to Straitsville, 66 miles; Ashland to Big Sandy Bridge, 8 miles. Leased—Straitsville to Ashland, 20 miles; Big Sandy Bridge to Hunting-ton, 7.5 miles. Total owned and leased, 135.1 miles. It is the connect-ing 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. 32, p. 544.)

Elmira Jefferson & Canandaigua.—Dec. 31, 1881, owned from Canan-daigua, 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 termi-nated Jan., 1879, and road now operated at cost by Northern Cen.

Elmira & Williamsport.—Dec. 31, 1881, 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 Rail-way 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 North-ern 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. L. Scott is President, Erie, Pa.

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

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

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

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

Evansville Terre Haute & Chicago.—June 30, 1880, owned from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles.

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.

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

Flint & Pere Marquette.—Dec. 31, 1880, owned from Monroe, Mich., to Luddington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 15 miles; St. Clair branch, 4 miles; Saginaw & Clare Co. RR., 16 miles; Manistee branch, 3 miles; leased, Saginaw & Mt. Pleasant RR., 15 miles; total operated, 317 miles.

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

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.

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.

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

Ia., 100 miles. Under construction, and bonds sold in New York 1881, by G. K. Sistare's Sons.

Fort Wayne & Jackson.—Dec. 31, 1881, owned from Jackson, Mich., to Fort Wayne, Ind., 100 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879.

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connersville, Ind., 109 miles. The Fort Wayne Muncie & Cincinnati Company defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure, July 27, to Elijah Smith, for the bondholders, for \$1,000,000.

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., \$160,000; 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 1/3 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.

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.

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

Geneva Ithaca & Sayre.—Sept. 30, 1880, owned from Geneva, N. Y., to Sayre, Pa., 76 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 33 miles; total operated, 114 miles.

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; V. 34, p. 60.

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.									
Georgia Railroad & Banking Co.—Stock	307	....	\$100	\$1,200,000	2½	Q.—J.	Augusta, Ga., RR. Bank.	Jan. 15, 1882	
Bonds, not mortgage	....	77&80	500	327,000	7	J. & J.	do do	Yearly to 1890	
Bonds, not mortgage	....	1882	1,000	2,000,000	6	J. & J.	do do	1897 & 1910	
Certificates	....	1882	....	3,500,000	7	....	do do	....
Macon & Augusta, 1st mortgage	77	1867	1,000	400,000	7	J. & J.	do do	1887	
Grand Rapids & Indiana—Stock	332	....	100	5,000,000	....	....	....	....
1st mort., land grant, gold (guar. by Pa. RR.)	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Third Nat. Bank.	1899	
1st mort., gold, (\$1,859,000 are land grant)	332	1869	1,000	2,957,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1899	
Income mortgage bonds, for \$10,000,000	332	1875	1,000	1,043,000	7	M. & S.	do do	1906	
Green Bay Winona & St. Paul—1st mort. coup.	219	1881	1,000	1,600,000	6	F. & A.	N. Y., Nat. City Bank.	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	
Gulf Colorado & Santa Fe—1st M., g. (\$12,000 p.m.)	320	1879	1,000	3,840,000	7 g.	J. & J.	N. Y. Nat. City Bk. & Galv.	July 1, 1909	
Hannibal & St. Joseph—Common stock	292	....	100	9,168,700	....	....	....	....
Preferred stock (7 p. c. yearly, not cumulative)	....	....	100	5,083,024	3½	F. & A.	N. Y., Company's Office	Feb. 1, 1882	
Bonds 1870, convertible	292	1870	....	4,000,000	8	M. & S.	N. Y., B'k. No. America.	Mar., 1885	
Land grant bonds, secured by land notes	....	1878	1,000	140,000	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.	N. Y., B'k. No. America.	Mar. 1, 1911	
Bonds Quincy & Palmyra RR.	15	....	....	433,000	8	F. & A.	do do	Jan., 1892	
Bonds Kansas City & Cam. RR.	53	1867	....	1,200,000	10	J. & J.	do do	Jan., 1892	
Harrisb. Portsmouth Mt. Joy & Lanc.—Stock	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	
Harrisburg & Potomac—1st mortgage, coupon	28	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904	
Hartford & Connecticut Valley—Bonds	44	....	....	500,000	....	....	....	....
Hartford & Western Connecticut—Stock	67	....	....	(?)	....	....	....	....
Housatonic—Stock	120	....	100	820,000	....	....	....	....
Preferred stock	120	....	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	Jan. 16, 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	
Houst. East & West Texas.—1st mortgage, gold	76	1878	1,000	532,000	7 g.	M. & N.	N. Y., Kountze Bros.	1898	
Houston & Texas Cent.—1st M., (main) gold, l. gr., s. f.	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	

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 in part 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 are 2½ per cent quarterly from Oct. 1, 1881. (V. 32, p. 551.) In February, 1882, the Board resolved to issue \$3,500,000 7 per cent certificates based on the Steamship Co. earnings, and distribute as a dividend. Mr. Wadley objected and resigned the presidency. (V. 32, p. 69, 334, 396, 420, 526, 551, 612.)

Grand Rapids & Indiana.—Dec. 31, 1880, owned from Fort Wayne Ind., to Petoskey, Mich., 332 miles; leased and operated: Cin. Richmond & Fort Wayne RR., 91 miles; Allegan & S. E. RR., 11 miles; Traverse City Railroad, 26 miles; total, 463 miles. This road was opened in May, 1874. For the terms of the lease of Cin. Rich. & Fort Wayne Railroad—see that company in this SUPPLEMENT. The Grand Rap. & Ind. RR. is operated in the interest of the Pennsylvania RR. Co., and \$1,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year that remain unpaid by the earnings, and on Jan. 1, 1880, held \$1,862,170 unpaid coupons. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. The company had land grants amounting to 852,960 acres, and sold in 1880 43,350 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, \$154,382. 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	13,363,997	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. 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; total, 219 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, both stocks in \$100 shares. In 1880-81 net earnings were \$114,106. (V. 32, p. 69, 100, 368, 396, 636; V. 33, p. 441, 580, 587, 641, 736.)

Gulf Colorado & Santa Fe.—April, 1881, road built from Galveston to Belton, Texas, 226 miles. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. An extension is in progress. Stock, \$1,250,000. (See report in V. 32, p. 12, and April 30, p. 4 of advertisements.) George Sealy, President, Galveston, Texas. (V. 32, p. 312; V. 33, p. 47, 470, 502; V. 34, p. 114.)

Hannibal & St. Joseph.—December 31, 1881, owned from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 15 miles; total operated, 293 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, which loan was repaid in June, 1881. On Jan. 1, 1881, the company had 58,081 acres of land unsold and 36,003 acres on which contracts were canceled. The land notes are pledged as security for the bonds of 1878. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Prices of stock as follows:

	Common.		Preferred.	
	1882.	1881.	1882.	1881.
January	96½-94¾	57¼-44¾	111¼-106¼	110-100½
February	60¼-47½	....	107½-94
March	59¾-51½	....	105¾-96
April	59¾-56¼	....	105-100
May	85-85½	....	116-104
June	93-82	....	116½-112
July	94¾-89¾	....	118-107¼
August	98-91	....	117½-111¼
September	350-91½	....	121-112
October	100-85	....	117-111½
November	96½-94	....	114¾-109
December	98¼-94¾	....	116-109½

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879	292	21,545,368	111,987,174	\$1,997,405	\$773,983
1880	292	19,925,041	120,665,740	2,561,390	1,256,800

—(V. 32, p. 15, 100, 145, 310, 420, 658; V. 33, p. 73, 293, 303, 687, 734; V. 34, p. 32, 177, 204.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Dec. 31, 1881, 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.

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.

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

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. %
1877-8	126	6,162,592	11,528,000	\$569,198	\$208,253	8
1878-9	126	6,340,830	12,741,554	598,335	248,420	8
1879-80	126	7,323,680	17,890,190	740,997	247,283	8

—(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.

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 SS. Line, bought a controlling interest in the stock. The general mortgage of 1881 for \$18,500,000 is made to the Farmers' Loan & Trust Co. as trustee. Last report of earnings gave the following:

	Gross Earn'gs.	Net Earn'gs.
1880	\$3,741,000	\$1,733,677
1879	3,205,684	1,431,913
1878	2,920,996	1,168,957

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

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

—(V. 32, p. 414, 488, 578, 612, 635; V. 33, p. 401; V. 34, p. 61, 114.)

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>Houston & Texas Central—(Continued)—</i>								
Consol. mort., land grant, Waco & Northwest.....	58	1875	\$1,000	\$81,000	8	M. & N.	N. Y., J. J. Cisco & Son.	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
<i>Huntingdon & Broad Top—1st mort., gold.....</i>	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	1,497,000	5	A. & O.	do do	April 1, 1895
Scrip for interest 1st and 2d mortgages.....			100	118,894	7	J. & D.	do do	Dec. 1, 1889
<i>Illinois Central—Stock.....</i>	1,320		100	29,000,000	3 1/2	M. & S.	N. Y., Treas.' Office.	Mar. 1, 1882
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	1871	£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	Jan. 1, 1905
<i>Illinois Midland—1st mortgage, gold.....</i>	147	1875	100	4,175,000	7 g.	J. & J.	do do	Jan. 1, 1905
<i>Indiana Bloomington & West.—Stock.....</i>	542		100 &c.	8,500,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1900
1st mort., pref., coup. or reg.....	202	1879	500 &c.	600,000	3 to 6	A. & O.	do do	April 1, 1909
1st mortgage, coup., may be reg.....	202	1879	500 &c.	3,500,000	6	J. & J.	do do	April 1, 1919
Income bonds, reg., convertible.....	202	1879	100 &c.	137,300	3 to 6	J. & J.	do do	April 1, 1909
2d mortgage, coupon or reg.....	202	1879	500 &c.	1,500,000	6 g.	J. & D.	do do	June 1, 1921
1st mortgage, gold, Eastern Division.....	140	1881	1,000	3,000,000	6 g.	A. & O.	New York, Co.'s Office.	April 1, 1921
<i>Indianapolis Decatur & Springfield—1st mort., gold.....</i>	152	1881	1,000	1,800,000	5 g.	J. & J.	do do	July 1, 1911
2d mortgage, gold.....	152	1881	1,000	1,000,000	6 g.	A. & O.	London and New York.	April 1, 1911
<i>Ind. & Evansv.—1st M., gold (for \$3,380,000), \$ & £.....</i>	72	1869	1,000	1,100,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
<i>Indianapolis & St. Louis—1st mort., in 3 series.....</i>	72	1870	1,000	2,000,000	7	A. & O.	do do	Oct. 1, 1900
2d mortgage.....	72	1871	1,000	906,000	8	J. & J.	do do	July 1, 1881
Equipment bonds.....	72	1871	1,000	500,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1903
<i>Indianapolis & Vincennes—1st mortgage, guar.....</i>	117	1867	500 &c.	1,700,000	6	M. & N.	do do	1900
2d mortgage, guaranteed.....	117	1870	1,000	1,450,000	1 1/2	Q.—M.	Boston.	Mch. 1, 1832
<i>Iowa Falls & Sioux City—Stock.....</i>	184	1869	500 &c.	4,623,500	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917
1st mortgage, April 1, '69.....	38 1/2		100 &c.	2,947,500	7	J. & D.	N. Y. City, Treas. Office.	1907
<i>Ithaca Auburn & West.—1st mort. (for \$500,000).....</i>	38 1/2	1877	100 &c.	294,000	7	J. & J.	do do	Jan. 1, 1907
2d mortgage, (income for 3 years).....	54		1,000	498,090	6	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1910
<i>Jacksonville Southeast.—Stock.....</i>	54	1880	1,000	200,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage bonds.....	9	1867	1,000	300,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
<i>Jefferson (Pa.)—1st & 2d mort. (Hawley Branch).....</i>	38	1869	1,000	2,000,000	7	J. & J.	do do	Jan. 1, 1889
1st mortgage (Susquehanna to Carbondale).....								

Huntingdon & Broad Top.—Dec. 31, 1881, 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 \$1,266,450 common and \$1,923,000 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 1881, \$332,653; net, \$183,368. (V. 32, p. 155, 368.)

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

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 acquired a controlling interest in the Chic. St. Louis & N. O. RR. to which it made large advances, and owned \$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 1881 says: "The gross traffic of the line for the past year was \$8,586,397, against \$8,304,811 for the year 1880. The tonnage carried shows an increase of 5.72 per cent over that of the previous year, while the gross earnings show an increase of 3.04 per cent. The net result is \$3,227,181, and is \$251,830 less than that of 1880. The net receipts from all sources were as follows: From traffic, \$3,227,181; from land, \$123,932; from interest on bonds, \$161,105; from premium on C. St. L. & N. O. Railroad bonds sold, \$150,000; total, \$3,662,219. The interest on the debt and two dividends on share capital were paid, besides \$925,380 for extraordinary expenses in Illinois." Income for four years prior to 1881 was 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 la. 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	38,728	386,016	842,323
Miscellaneous.....	48,000	41,944		
Total disbursements.....	2,835,434	3,493,542	3,806,341	4,407,750
Balance, surplus.....	790,103	665,532	617,204	501,641

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. \$330,000 stock scrip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock. Earnings and expenses in 1880 were as follows:

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

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. 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. 32, p. 500, 636; V. 33, p. 303, 358, 440, 588, 641, 687; V. 34, p. 62.)

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.	Gross Earnings.	Net Earnings.
1876.....	265	10,889,483	\$1,657,863	\$431,645
1877.....	266	8,211,025	1,385,874	477,882
1878.....	266	10,865,239	85,300,579	1,347,246
1879.....	266	12,209,092	102,630,114	1,493,876
1880.....	266	15,285,443	148,947,237	2,009,922

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

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; V. 34, p. 114.)

Ithaca Auburn & Western.—Dec. 31, 1881, owned from Freeville to Auburn, N. Y., 38 1/2 miles; track to Cortland, 11 miles, used. 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 \$970,100. Expect to extend road to Ithaca in Spring of 1882. H. R. Low, President, Middletown, N. Y.

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

FEBRUARY, 1892.]

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.								
Jeffersonville Madison & Indianapolis—Stock	226	.....	\$100	\$2,000,000	1 1/2	Q.—F.	N. Y., Farm. L. & T. Co.	Feb., 1882
Jeff. Mad. & Ind., 1st M. (s. f. \$15,000 per year)	159	1868	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
do do	6	.....	.....	385,000	7	.....	.....	.....
Jersey City & Bergen—1st mortgage	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Joliet & Northern Indiana—1st mort., guar by M. C.	4 1/2	1862	1,000	410,000	6	J. & J.	Phila., 233 So. 4th St	July 1, 1882
Junction (Philadelphia)—1st mortgage	.....	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
2d mortgage	.....	.....	.....	400,000	6	J. & J.	Lewes, Del., Treasurer.	1890
Junction & Breakwater—Funded debt (Del. St. loan)	45	.....	.....	250,000	6	F. & A.	do do	Feb., 1896
2d mortgage	81	1878	1,000	504,000	7	A. & O.	Office, 80 Broadway.	April 1, 1909
Kansas Central—1st mortgage (for \$2,400,000)	.....	.....	.....	4,000,000	2	F. & A.	Boston.	Feb. 15, 1882
Kansas City Fort Scott & Gulf—Stock, common	.....	.....	.....	2,750,000	4	F. & A.	do do	Feb. 15, 1882
Stock, preferred	189	1879	1,000	3,056,900	7	M. & S.	Bost., Nat. Webster Bk.	June 1, 1908
1st mortgage, land, grant, sink fund	179	1880	1,000	2,033,000	7	M. & S.	do do	Sept. 1, 1910
Mortgage on branches	175	1879	500 &c.	2,940,000	5 to 6	A. & O.	Boston, Nat. Union Bk.	Apr. 1, 1909
Kansas City Lawrence & Southern Kansas—1st mort	149	1880	1,000	1,823,000	7	J. & J.	do do	Jan. 1, 1910
Southern Kansas & Western—1st mortgage	18	1880	1,000	266,000	7	M. & S.	do do	Sept. 1, 1910
Sumner County RR.—1st mortgage	.....	1881	1,000	3,000,000	6	.....	Boston.	1921
Kansas City Springfield & Memphis—1st mort.	149	.....	.....	6,083,500	1	M. & N.	Cincinnati.	May, 1881
Kentucky Central—Stock	80	1853	1,000	792,000	7	M. & S.	N. Y., Bank of America.	March, 1883
2d mortgage	80	1855	1,000	233,000	7	J. & J.	do do	June, 1885
3d mortgage	150	1881	1,000	4,334,000	7	J. & J.	New York Agency.	July 1, 1911
General mortgage (payable after 1886)	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923
Keokuk & Des Moines—1st M., int. guar. C. R. I. & P.	49	69-72	.....	2,335,750	6	Various	Bost., Hide & L'her Bk.	1890-1902
Knox & Lincoln—1st mortgage	38	1876	500	500,000	7	J. & J.	N. Y., R. T. Wilson & Co.	Jan. 1, 1906
Knoxville & Ohio—1st M. (payable at any time)	.....	.....	.....	(?)	.....	.....	.....	.....
New bonds for \$1,300,000	365	.....	.....	7,700,000	.....	.....	.....	.....
Lake Erie & Western—Stock	165	1879	1,000	1,815,000	6 g.	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
1st mortgage, gold	.....	1879	1,000	1,485,000	7	August.	do do	Aug. 15, 1899
Income bonds convertible (not cumulative)	21	1880	1,000	327,000	6	F. & A.	do do	Aug. 1, 1919
Sandusky Extension, 1st mortgage	21	1880	1,000	600,000	7	.....	.....	Aug. 1, 1920
do do income bonds	200	1879	1,000	2,500,000	6 g.	M. & N.	N. Y., Metropolitan Bk.	May 1, 1919
Lafayette Bloom. & Muncie, 1st mort., gold	200	1879	1,000	1,000,000	7	Yearly.	do do	May 1, 1899
do do income M. con. (non-cumul.)	50	1880	1,000	450,000	6 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1910
Lake Ontario Southern—1st mortgage, gold	1181	.....	100	49,466,500	2	Q.—F.	N. Y., Grand Cent. Office.	Feb. 1, 1882
Lake Shore & Michigan Southern—Stock	.....	.....	100	533,500	5	F. & A.	do do	Feb. 1, 1882
Guaranteed 10 per cent stock	.....	.....	.....	.....	.....	.....	.....	.....

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

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
1877	161	\$1,176,174	\$499,033	7
1878	186	1,150,014	425,887	7
1879	186	1,246,333	492,863	7
1880	186	1,388,565	541,538	6 1/2

Jersey City & Bergen.—Dec. 31, 1881, owned from Jersey City to Bergen Point, N. J., 6 miles. In 1878 gross earnings were \$224,817; net, \$80,421. In 1879 gross earnings were \$228,758; net, \$34,457. Stock is \$165,150. William Keeney, President, Jersey City.

Joliet & Northern Indiana.—Dec. 31, 1881, 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, 1881, owned from Belmont, Pa., to Gray's Ferry, Pa., 3 1/2 miles. It connects various lines coming into Philadelphia. Capital stock, \$250,000. Net over operating expenses in 1881, \$69,856. Dividend, 14 per cent. (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 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

Kansas City Lawrence & Southern Kansas.—Dec. 31, 1880, owned from Lawrence, Kan., to Coffeyville (Indian Ter. Linc), 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 1882-3, and 6 thereafter. (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., 51 miles; total operated, 150 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. The general mortgage of 1881 was sold to stockholders at 66 2/3, and 25 per cent of this general mortg. 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 four years past were:

Years.	Miles.	Gross Earnings.	Net Earnings.	Divid's, p. ct.—Prof. Corp.
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
1881	150	705,127	214,472	6 1

Keokuk & Des Moines.—June 30, 1881, 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.

Knox & Lincoln.—Sept. 30, 1881, owned from Bath, Me., to Rockland, Me., 49 miles. In 1882 leased to Maine Central for \$60,000 per year for twenty years, and \$72,000 afterward. The stock is \$354,580. John T. Berry, President, Rockland, Me. (V. 32, p. 356; V. 34, p. 204.)

Knoxville & Ohio.—June 30, 1881, 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. 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 & Mississippi road and the braces 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; V. 34, p. 146.)

Lake Ontario Southern.—Sept. 30, 1880, owned from Sodus Point, N. Y., to Stanley, N. Y., 34 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario South and the Geneva Hornellsville & Pine Creek railroads. The line is from Sodus Point, N. Y., to West Branch, Potter County, Pa., 155 miles, of which 34 miles are in operation. The stock is \$2,800,000, and bonds for \$3,000,000 issued at \$20,000 per mile of completed road. Gross earnings in 1880, \$22,016. E. B. Pottle, President, Naples, N. Y. (V. 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 the 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.

DESCRIPTION. For explanation column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Lake Shore & Michigan Southern—(Continued)—								
Consol. 1st mort., (sinking fund, 1 per cent) coupon.	864	1870	\$1,000	9,206,000	7	J. & J. Q.—J.		July 1, 1900
do do do registered	864	1870	1,000					
Consol. 2d mort., do. (for \$25,000,000) coup. & reg.	864	1873	1,000	10,628,000	7	J. & D.		Dec. 1, 1903
Income bonds, coupon or registered	451	1872	1,000					
1st mortgage, sinking fund, M. S. & N. I.	95	1855	1,000	2,537,000	7	A. & O.		Oct. 1, 1882
3d mortgage (C. P. & A. RR.) registered bonds	162	1867	1,000					
1st mortgage (C. & Tol. RR.) sinking fund	162	1855	1,000	5,240,000	7	M. & N.		May 1, 1885
2d mortgage do	162	1866	1,000					
Buffalo & State line, mortgage bonds	88	1862	1,000	920,000	7	A. & O.		Oct. 1, 1892
do do	88	1866	1,000					
Buffalo & Erie, mortgage bonds	88	1866	1,000	2,834,000	7	M. & S.		July 1, 1885
Det. Monroe & Tol., 1st mort., coup., guar.	62	1876	1,000					
Kalamazoo & White Pigeon, 1st mortgage	37	1869	1,000	924,000	7	F. & A.		April 1, 1886
Schoolcraft & Three Rivers, 1st mortgage	12	1867	1,000					
Kalamazoo & Schoolcraft, 1st mortgage	13	1867	1,000	400,000	8	J. & J.		July 1, 1887
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage	58	1868	1,000					
Kal. Allegan & Gr. Rapids, stock, 6 per ct. guar.	51	1863	1,000	100,000	8	J. & J.		July 1, 1887
Jamestown & Franklin, 1st mortgage	51	1869	1,000					
do do 2d mortgage	22	1865	1,000	840,000	8	J. & J.		July 1, 1888
Lawrence—Stock	17	1881	50					
1st mortgage	41	1881	1,000	610,000	3	A. & O.		Oct. 1, 1881
Lehigh & Hudson River—1st mortgage, gold	25	1877	1,000					
Lehigh & Lackawanna—1st & 2d mortgages	301	1868	50	397,000	7	J. & J.		Var. to July, '97
Lehigh Valley—Stock (\$106,300 is pref.)	101	1870	1,000					
1st mortgage, coupon and registered	101	1870	1,000	500,000	7	J. & D.		June 1, 1894
2d mortgage, registered	232	1873	1,000					
Consol. mort., gold, \$ & £ (s. f. d. 2 p. c. v'ly) cp. & reg.	60	1880	1,000	450,000	2	Q.—J.		Jan., 1882
Easton & Amboy, 1st mort., guar. (for \$6,000,000)	196	1872	1,000					
Delano Land Company bonds, endorsed	84	1853	1,000	329,000	7	F. & A.		Aug., 1895
Little Miami—Stock, common	84	1853	1,000					
1st mortgage	165	1875	500 &c.	800,000	6	J. & J.		July 1, 1911
Street con. 1st M. bds (jointly with Cin. & Ind. RR.)	165	1875	500 &c.					
Little Rock & Fort Smith—New stock	165	1875	500 &c.	600,000	7	J. & D.		Dec. 1, 1907
1st M., 1d gr't (1,083,000 acs) s. f. d. (for \$3,000,000)	165	1875	500 &c.					

	INCOME ACCOUNT.			
	1877.	1878.	1879.	1880.
Receipts—				
Net earnings	4,541,194	5,493,166	6,336,968	8,381,356
Interest and divid'ns.	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	2,628,680	2,611,180	2,616,955	2,622,730
Dividends, guar.	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Dividends, ordin'y	(2) 989,330	(4) 1,978,660	(*) 3,215,322	(8) 3,957,320
Ashtabula accident	495,722	77,909	60,128	.....
Miscellaneous	4,378	37,544	.....	.....
Balance, surplus	276,106	680,261	306,530	1,623,662
Total	4,712,970	5,690,828	6,509,774	8,540,018

* 6 1/2 per cent.
Nothing was charged to construction or equipment account in either 1880 or 1879. There was added to the equipment in 1879 700 new freight cars, costing \$300,000; in 1880, 1,500 new freight cars, costing \$700,000, all charged to operating expenses.
The financial results of the ten years past are shown by the following condensed table:

Year.	Miles.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest, leases and dividends on Guar. Stock.	Div. p. c.
1871..	1,074	\$14,898,449	65-64	\$5,118,643	\$2,121,164	8
1872..	1,136	17,699,935	66-90	5,860,409	2,201,459	8
1873..	1,175	19,414,509	70-90	5,667,911	2,654,560	4
1874..	1,175	17,146,131	65-04	5,993,760	3,008,193	3 1/4
1875..	1,175	14,434,199	72-96	3,902,698	2,810,294	2
1876..	1,177	13,949,177	68-64	4,374,341	2,759,989	3 1/4
1877..	1,177	13,505,159	66-37	4,541,193	2,775,657	2
1878..	1,177	13,979,766	60-70	5,493,165	2,718,792	4
1879..	1,177	15,271,492	58-50	6,336,968	2,754,988	6 1/2
1880..	1,177	18,749,461	55-56	8,331,356	2,750,374	8

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

Year.	Tons.	FREIGHT.			
		Tons one mile.	Revenue.	Receipts.	Cost.
1875..	5,022,490	943,236,161	9,639,038	1,010	737
1876..	5,635,167	1,133,834,828	9,405,629	817	561
1877..	5,513,398	1,080,005,561	9,476,608	864	573
1878..	6,098,445	1,340,467,821	10,048,952	734	474
1879..	7,541,294	1,733,423,440	11,288,260	634	398
1880..	8,350,336	1,851,166,018	14,077,294	750	435

Year.	Passengers.	PASSENGERS.			
		Passengers one mile.	Revenue.	Receipts.	Cost.
1875..	3,170,234	164,950,861	3,922,798	2,378	1,735
1876..	3,119,923	175,510,501	3,664,148	2,090	1,438
1877..	2,742,295	138,116,618	3,203,200	2,319	1,539
1878..	2,746,032	133,702,021	3,057,393	2,287	1,166
1879..	2,822,121	141,162,317	3,138,003	2,223	1,448
1880..	3,313,485	176,148,717	3,761,008	2,135	1,341

—(V. 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 Pittsburg Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Sinking fund has \$26,000 bonds, deducted in amount of bonds given above. Gross earnings in 1880, \$185,333; net earnings, \$81,002; rental received from lessee, \$74,133.

Lehigh & Hudson River.—This road is in progress from Warwick Valley road to Belvidere, N. J., 41 miles. Bonds offered by Sheldon & Wadsworth, New York, August, 1881. (V. 33, p. 201; V. 34, p. 146.)

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, 1881, owned from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 101 miles; branches—Penn Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 3 miles; Bear Creek Junction to Bear Creek, 5 miles; Lackawanna Junction to

Wilkesbarre, 10 miles; also owns the Easton & Amboy RR.; Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 308 miles. This is one of the most important of the so-called "coal roads," and has been able to maintain dividends during past years. 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 years ending Nov. 30, were as follows:

	1878-9.	1879-80.	1880-31.
Operations—			
Passengers carried one mile	15,082,971	19,812,338	23,123,806
Anthracite coal (tons) moved 1 m.	366,630,225	375,303,125	440,626,699
Other freight (tons) moved 1 mile	150,540,605	166,178,752	202,299,285
Total freight (tons) moved 1 m.	517,170,830	541,481,877	642,925,984
Earnings—			
Coal freight	\$1,011,145	\$5,352,604	\$6,678,590
Other freight	1,488,578	1,879,574	2,125,397
Passenger, mail, express, &c.	432,303	530,812	618,871
Total gross earnings	\$2,932,026	\$7,762,990	\$9,422,858
Operating expenses	2,996,981	4,002,357	4,618,084
Net earnings	\$2,935,345	\$3,760,633	\$4,775,774

	INCOME ACCOUNT.		
	\$	\$	\$
Receipts—			
Net earnings	2,935,345	3,760,633	4,775,774
Other receipts and interest	608,038	837,948	968,268
Total income	3,543,383	4,598,581	5,744,042
Disbursements—			
Interest on debt	1,557,960	1,630,113	2,268,313
Taxes, &c., & loss on Morris Can.	866,596	742,953	772,682
Dividends	1,095,523	1,108,757	1,522,954
Charged for accum. depreciations	.....	990,358	1,070,059
Total disbursements	3,520,019	4,472,161	5,634,008
Balance, surplus	23,364	126,420	110,034

* In 1879, 10 on preferred and 4 on common; in 1880, 10 on preferred and 4 on common; in 1881, 10 on preferred and 5 1/2 on common.

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

* Does not include receipts from interest, &c., which are large. —(V. 32, p. 98, 183; V. 33, p. 588; V. 34, p. 86, 145.)

Little Miami.—December, 31, 1881, 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 Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania RR. Co. is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. 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 1881 the net income of the company was \$683,179; interest and all charges, \$663,617; surplus Jan. 1, 1882, \$154,594. Net loss to lessee, \$ (2) in 1881, against \$160,512 in 1880. (V. 32, p. 155, 498.)

Little Rock & Fort Smith.—Dec. 31, 1881, owned from Little Rock, Ark., to Fort Smith, 165 miles; branches, 3 miles; total, 168. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. Six coupons of July, 1876, and after were funded into 7 per cent notes (\$50,100). 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. 32, p. 467.)

FEBRUARY, 1882.]

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Little Rock Miss. River & Texas—1st mortgage.....	150	1876	\$500 &c.	\$1,875,000	7	J. & J.	N.Y., W.C. Sheldon & Co.	Jan. 1, 1906	
2d mortgage.....	31	.....	1,000	1,125,000	7	A. & O.	Boston.	1911	
Little Schuylkill—Stock.....	31	1857	1,000	2,646,100	3½	J. & J.	Philadelphia Office.	Jan. 13, 1882	
1st mortgage, sinking fund, extended 1877, coup.	320	.....	50	444,000	7	A. & O.	do	Oct., 1882	
Long Island—Stock.....	320	.....	50	10,000,000	.....	.....	Company's Office.	1873	
1st mortgage, extension.....	.....	1860	500	175,000	7	M. & N.	New York City.	May, 1890	
1st mortgage, Glencove Br.....	95	1868	500 &c.	150,000	6	M. & N.	do do	May, 1884	
1st mortgage, main.....	156	1878	500	1,121,500	7	M. & N.	do do	May, 1898	
2d mort. for floating debt.....	All.	1881	100 &c.	250,000	7	F. & A.	do do	Aug. 1, 1918	
Consol. mortgage (for \$5,000,000).....	10	1871	500	2,500,000	5	Q.—J.	New York, Agency.	1931	
New York & Rockaway, guar. int. only.....	19	1871	500	(?)	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1901	
Smithtown & Port Jefferson.....	.....	1881	1,000	(?)	7	M. & S.	do do	Sept., 1901	
Long Island City & Flushing—1st mortgage.....	.....	1881	1,000	600,000	6	M. & N.	N. Y., Corbin Bank'g Co	May 1, 1911	
Income bonds (cumulative).....	4	1873	500	350,000	.....	.....	.....	.....
Newtown & Flushing, guar.....	27	1880	1,000	150,000	7	M. & N.	N. Y., Drexel, M. & Co.	May, 1891	
Los Angeles & San Diego—1st mortgage.....	175	1867	1,000	556,000	6	J. & J.	N. Y., Central Pacific.	July 1, 1910	
Louisv. Cin. & Lex.—Louisv. Cin. & Lex., 1st mort.	175	1877	100 &c.	2,900,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan., 1897	
Mortgage, coupon, for \$1,000,000.....	.....	1881	.....	892,000	7	A. & O.	N. Y., Imp. & Trad. N.Bk.	1907	
General mortgage, for \$7,000,000.....	.....	1880	.....	(?)	.....	.....	.....	1931	
Louisville Evansville & St. Louis.—1st mort.....	966	.....	100	18,130,913	3	F. & A.	L. & N. Y., 52 Wall St.	Feb. 1, 1882	
Louisville & Nashville—Stock.....	840	1880	1,000	10,361,000	6 g.	J. & D.	Louisville & New York.	June, 1930	
General mortgage, gold, coup. or reg.....	.....	.....	.....	850,000	6	A. & O.	N. Y., Bank of America.	1886 & 1887	
Louisville loan, main stem (no mortgage).....	.....	1856	1,000	225,000	6	Various	do do	1886	
Lebanon branch, Louisville loan.....	.....	1863	1,000	333,000	6	A. & O.	L. & N. Y., D., M. & Co.	Oct. 15, 1893	
do extension, Louisville loan.....	.....	1881	1,000	1,500,000	6	M. & N.	New York, Agency.	March 1, 1931	
Lebanon-Knoxville mortgage.....	46	1877	.....	1,000,000	6	M. & S.	N. Y., Drexel, M. & Co.	Mar. 1, 1907	
Cecilian Branch, 1st mortgage.....	392	1868	1,000	7,070,000	7	A. & O.	L. & N. Y., D., M. & Co.	April, 1898	
Consolidated 1st mortgage for \$8,000,000.....	392	1873	1,000	2,000,000	7 g.	M. & N.	N. Y. and Louisville.	Nov. 1, 1883	
2d mortgage bonds, gold, coup.....	130	1871	£200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901	
Memphis & Ohio, 1st mort., sterling, guar.....	83	1872	£200	2,203,840	6 g.	F. & A.	do do	Aug., 1902	
Memphis & Clarksville br., 1st mort., sterling.....	115	1879	1,000	2,400,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	Dec. 1, 1919	
Mort. on Ev. Hen. & N., gold.....	.....	1879	100 &c.	492,200	6	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1884	
Trust Company certificates.....	141	1880	.....	5,000,000	6 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1930	
1st mortgage on New Orleans & Mobile RR.....	.....	1880	1,000	2,000,000	6	A. & O.	New York, Agents.	April 1, 1910	
Sink.f.d.bds., sec'd by ple'ge of 2d M.S. & N. Ala. RR.	210	1881	1,000	3,500,000	6 g.	M. & S.	New York Agency.	March 1, 1921	
1st M., gold, on Southeast. & St. L. RR., coup. or reg.	.....	.....	.....	.....	.....	.....	.....	.....

Little Rock Mississippi River & Texas.—Dec. 31, 1881, 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 Onachita & Red River Railroad. Both Railroad companies received land grants and State aid bonds. The stock is \$2,606,000. Elisha Atkins, President, Boston, Mass. (V. 33, p. 201.)

Little Schuylkill.—Nov. 30, 1881, 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 Oct., 1877. The second mortgage bonds were issued to take up floating debt of various classes. 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, most of the holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to exchange their bonds for the consol. mortgage, bearing 5 per cent. In Oct., 1881, Receiver was discharged. No annual report for 1880-81 has been issued, but the prospectus of the new 5 per cent bonds in January, 1882 (V. 34, p. 146), gave gross earnings for 1880-81 as \$1,917,378; net (approximate), \$584,100. 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	\$1,811,844
Operating expenses.....	1,279,590	1,365,855
Net earnings.....	\$338,359	\$445,989
Payments other than for construction were as follows:		
Transportation expenses.....	\$1,279,590	\$1,365,855
Interest.....	205,173	228,120
Rentals of other roads.....	193,304	165,399
Earnings for other roads and ferries.....	107,660	.....
Funded debt.....	138,350	16,500
Floating debt prior to receivership.....	31,799	4,366
Assessment Long Island City.....	.....	54,313
Total.....	\$1,955,878	\$1,834,555

In 1878-9 payments of \$111,240 were made on account of construction and equipment, and in 1879-80 \$156,314. (V. 32, p. 16, 44, 68, 183, 231, 526; V. 33, p. 23, 151, 201, 225, 303, 442, 642, 687; V. 34, p. 19, 146.)

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 \$3,564. 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 at 40 per cent of gross earnings. (V. 33, p. 154, 468.)

Louisville Cincinnati & Lexington.—June 30, 1881, owned from Louisville, Ky., to Lexington, Ky., 91 miles; Junction to Newport, Ky., 81 miles; total owned, 174 miles; leased—track at Louisville, 4 miles; Northern Division, 34 miles; Shelby RR., 19 miles; total operated, 233 miles. The old road was sold in foreclosure Oct. 1, 1877, to the second mortgage bondholders, and this company was organized. The stock is \$1,000,000 common and \$1,500,000 preferred, having been increased in Nov., 1880. Four per cent declared on preferred stock July, 1881. In July, 1881, a controlling interest in the stock was sold to Louisville & Nashv. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877-8.....	174	13,379,360	\$27,158,128	\$978,083	\$291,160
1878-9.....	174	12,981,240	28,340,773	958,121	321,925
1879-80.....	174	15,481,890	31,222,143	1,129,632	425,270
1880-81.....	174	16,180,350	40,521,056	1,196,112	425,129

(V. 32, p. 16; V. 33, p. 47, 560.)

Louisville Evansville & St. Louis.—The Louisv. New Albany & St. Louis road in Indiana and Illinois was foreclosed, reorganized and consolidated August 15, 1878. 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. In January, 1882, a consolidation was made with the Evansville Rockport & Eastern, with a total capital of \$6,000,000. John Goldthwait, President, Boston, Mass. (V. 32, p. 578, 658; V. 33, p. 468; V. 34, p. 32, 115, 204.)

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

Miles.	Miles.
Main line.....	185
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
Belleville, Ill., to O'Fallon, Ill.....	6
Pensacola, Fla., to Pensacola Junction, Fla.....	41
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 mortg. of 1880 is for \$20,000,000, of which \$9,716,000 is reserved to pay off prior liens. For the St. Louis & Southeast. roads the \$192,200 Trust Co. certificates were issued, secured by \$800,000 of the E. H. & N. bonds; they are redeemable any April or Oct., on 30 days notice. The Southeast. & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 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 Pen. & Atlantic bonds were sold to L. & N. stockholders thus: \$1,000 in bonds, \$500 in bond scrip and \$100 in stock for \$1,425 cash. The prices of stock have been:

	1882.	1881.	1882.	1881.
Jan.....	100½-92	94½-87	July.....	108¾-x98½
Feb.....	94½-79	91½-79	August.....	104½-90
March.....	95-85½	95-85½	Sept'ber.....	99-92½
April.....	101½-90½	101½-90½	October.....	96½-90¼
May.....	110½-99½	110½-99½	Nov'ber.....	100½-91¾
June.....	109½-106	109½-106	Dec'ber.....	108¾-99

The income account for six months ending Dec. 31, 1881, showed gross earnings \$5,637,844; net earnings, \$2,203,028; total net income, \$2,527,042; charges, \$1,886,285; surplus for dividend, \$640,757; dividend of 3 per cent Feb. 10, 1882, \$543,900.

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	830	1,438
Miles l'd & contr'd.....	304	312	960	434
Total operated.....	966	972	1,840	1,872
Earnings—				
Passenger.....	1,423,128	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.....	5,605,599	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.....	2,342,243	2,231,772	3,227,643	3,983,126

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

INCOME ACCOUNT.

	1877-78.	1878-79.	1879-80.	1880-81.
Receipts—				
Net earn'gs, all s'ces.....	2,327,023	2,481,841	3,227,643	4,208,335
Disbursements—				
Rentals for cars, &c.....	149,149	119,825	54,668	52,000
Rentals.....	1,519,717	1,548,129	2,050,900	2,912,327
Int. on debt (all lines).....	221,149	236,840	69,759	.....
Disc't on bonds, &c.....	368,727	459,998	823,120	1,221,692
Dividends.....	116,271	67,113	.....	.....
Adv's & int. S. & N. Ala. So. & No. Ala. st'g bds.....	62,666	66,713	.....	.....
Miscellaneous.....	60,679	26,289	39,933	6,345
Total disbursements.....	2,492,349	2,524,937	3,042,389	4,192,364
Balance.....	Def. 145,323	Def. 43,096	Sur. 185,274	Sur. 256,840

* \$210,869 of this is to be refunded to the L. & N. Co., and is included in the balance of \$256,840.

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

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

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>Louisville & Nashville—(Continued)—</i>								
2d mort., gold, on Southeast. & St. Louis RR., cp.	210	1881	\$1,000	\$3,000,000	3 g.	M. & S.	New York Agency.	March 1, 1920
Pensacola Div., 1st mort.	45	1880	1,000	600,000	5	M. & S.	do do	Mar. 1, 1920
Mobile & Montgomery Div., 1st mort.	180	1881	1,000	2,950,000	6	M. & N.	do do	May 1, 1931
Pensacola & Selma Div., 1st mort.	104	1881	1,000	1,248,000	6	M. & S.	do do	Mar. 1, 1931
Pensacola & Atlantic, mort., guar.	185	1881	1,000	3,000,000	6	F. & A.	do do	Aug., 1921
New Orleans Mobile & Texas debenture scrip				3,000,000				
<i>Louisville New Albany & Chicago—Stock.</i>				5,000,000				
1st mortgage	238		100	3,000,000	6	J. & J.	N.Y., Nat. Bk. Commerce	July 1, 1910
Mortgage, gold, on Chic. & Indianapolis Div.	288	1880	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
<i>Lowell & Framingham—1st mortgage bonds.</i>				500,000	5	A. & O.	Boston, Old Colony RR.	April 1, 1891
<i>Lykens Valley—Stock.</i>				600,000	2 1/2	Q.-J.	New York, Treasurer.	Jan. 3, 1882
<i>Mahoning Coal.—1st mortgage, coupon.</i>				1,486,000	7	J. & J.	N. York, Union Trust Co.	Jan. 1, 1902
<i>Maine Central—Stock.</i>				3,603,300				
1st mortgage, consolidated	304	1872	100 &c.	3,905,000	7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Bonds (\$1,100,000 loan) A. & K. RR.	55	1860-1	100 &c.	1,100,000	6	Mnthly	do do	1890 to 1891
Extension bonds, 1870, gold	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for \$1,100,000	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898
Leeds & Farmington Railroad loan	36	1871	100 &c.	633,000	6	J. & J.	do do	July, 1901
Androscoggin Railroad, Bath City loan	30	1866	100 &c.	425,000	6	Q.-J.	do do	July, 1891
Portland & Kennebec, 1st mort., extended	71	1863	100 &c.	217,300	6	A. & O.	Portland, 1st Nat. Bank.	Oct. 15, 1883
do do consolidated mortgage	71	1865	100 &c.	1,166,700	6	A. & O.	Boston, 2d Nat. Bank.	April 1, 1895
<i>Manchester & Lawrence—Stock.</i>				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	14 1/2	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1897
Man. Beach Impr. Co. (Limifed), mortgage bonds		1879	500 &c.	1,000,000	7	M. & S.	do do	March, 1909
N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.)	8 1/2		500 &c.	200,000	7	J. & J.	do do	(?)
<i>Mannattan Elevated—Stock, common.</i>				13,000,000				
Stock, 1st pref., 6 per cent cumulative	44		100	6,500,000	1 1/2	Q.-J.		Jan. 3, 1882
Stock, 2d preferred			100	(?)				
Metropolitan Elevated, stock			100	6,500,000	2 1/2	Q.-J.	New York, Office.	April 1, 1881
do 1st mortgage	14	1878	1,000	10,800,000	6	J. & J.	N. Y., Mercantile Tr. Co	July, 1908
do 2d M. (guar. by Manhat'n)		1879	1,000	2,000,000	6	M. & N.	N.Y., Central Trust Co.	Nov. 1, 1899
New York Elevated, 1st mortgage, gold	18	1876	1,000	8,500,000	7	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1906

—(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; V. 34, p. 86, 114, 175.)

Louisv. N. Albany & Chic.—Dec. 31, 1880, owned from Louisville, Ky., to Michigan City, Ind., 290 miles. In Aug., 1881, consolidated with Chicago & Indianapolis Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31. The L. N. A. & C. was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In 1880 gross earnings, \$359,769; net, \$259,922. In 1880 the company sold \$3,000,000 of bonds to the stockholders at 20 cents on the dollar. The annual report was published in V. 32, p. 181. (V. 32, p. 181, 335, 526, 578; V. 33, p. 23, 100, 124, 176, 255, 412, 519, 687; V. 34, p. 204.)

Lowell & Framingham.—Sept. 30, 1881, the Framingham & Lowell owned from South Framingham, Mass., to Lowell, Mass., 26 miles. Road opened Oct. 1, 1871, and was leased from April 1, 1871, to Boston 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. 33, p. 176, 303, 744.)

Lykens Valley.—Dec. 31, 1881, owned from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. A coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$32,500 per annum.

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.—Sept. 30, 1881, 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, 351 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. 34, p. 31. The ending of the fiscal year was changed from Dec. 31 to Sept. 30, so that no comparison of operations with prior years was practicable. The report had the following: "The gross transportation earnings of the last two years have increased very largely over those of the two years immediately preceding, as will appear from a comparison of the earnings for these periods. For the years ending September 30 they were: 1878, \$1,482,770; 1879, \$1,465,458; 1880, \$1,661,779; 1881, \$1,877,078. Our ordinary operating expenses have necessarily been increased to enable us to do this amount of business, but not in the same proportion, and we should be able to exhibit a handsome gain in the net results had we not been obliged to make large expenditures in the nature of permanent improvements, and as they are charged to the operating expenses this account is unduly increased."

INCOME ACCOUNT.

Receipts—	Disbursements—
Net earnings.....\$647,722	Rentals paid.....\$54,000
Other receipts.....8,656	Interest on bonds.....570,466
Total income.....\$656,378	Total disbursements.....\$624,466
Balance.....	\$31,913

—(V. 32, p. 333, 658; V. 34, p. 31.)

Manchester & Lawrence.—March 31, 1881, owned from Manchester, N. H., to Methuen (State Line), 22 1/4 miles; leased, Methuen Branch of the Boston & Maine Railroad, 3 1/4 miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a basis of two-fifths of the joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated by Concord RR. Ten per cent dividends are paid. Gross earnings in 1880-81, including amount received from Concord Railroad on account of joint business, \$185,641; net, \$100,440. In 1879-80, gross, \$164,998; net, \$100,411. (V. 32, p. 610.)

Manhattan Beach 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. 33, p. 612.)

Manhattan Elevated.—This was a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock was \$13,000,000, and it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by the agreements made substantially as follows: 1. A tripartite agreement among the three companies that the indebtedness of the Manhattan Company to the Metropolitan and New York be canceled, except that the New York company should receive their dividends due in July and October, and the interest due July 1 on the New York bonds, the interest on the Metropolitan bonds also to be paid, but no back dividends on Metropolitan stock; the claim of the Manhattan Company against the other two to be withdrawn; and then the net earnings to be distributed as follows: First, 6 per cent on New York stock, then 4 per cent on Metropolitan stock, provided that road should earn it; then 4 per cent on Manhattan stock, and then all the remaining surplus to be equally divided between the three parties to the contract. 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 N. Y. Elevated stock was mostly surrendered and exchanged, but Metropolitan stockholders held out against it.

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.....\$4,578,078
Add certain expenses allowed for in operating account.....49,704

Total net earnings.....\$4,627,778
Receipts from sale of Metropolitan RR. Co. bonds, old material, equipment, &c.....5,913,991

The total disbursements have been.....\$10,541,769
Balance cash on hand.....10,455,749
\$86,019

The statement by Mr. Cyrus W. Field in V. 34, p. 61, showed gross earnings for the two elevated roads as follows:

Year.	New York Company.		Metropolitan Company.	
	Passengers.	Gross Earnings.	Passengers.	Gross Earnings.
1879	29,875,912	\$2,239,489	16,169,269	\$1,287,336
1880	34,914,243	2,591,785	25,917,514	2,021,190
1881	41,086,849	2,841,631	34,498,929	2,469,444
			Gross earnings.	
			1880.	1881.
October	5,894,898	7,132,407	\$438,809	\$185,173
November	5,530,184	7,116,415	415,992	496,332
December	6,006,059	7,384,197	443,179	512,517
Totals	17,431,141	21,633,019	\$1,297,982	\$1,194,023

—(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, 744; V. 34, p. 61, 86, 115.)

FEBRUARY, 1882.]

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.								
Marietta & Cincinnati—1st mortgage, dollar.....	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.....	30	1869	1,000	1,125,000	4	J. & D.	do do	Dec. 1, 1904
do 1st mort., guar. by M. & C.....	5 1/2	....	50	750,000	7	J. & D.	Balt., Merch. Nat. Bank	Dec. 1, 1904
Cincinnati & Baltimore RR., stock.....	....	....	1,000	1,247,450	4	M. & N.	Cincinnati.	(?)
do do 1st mortgage.....	....	....	1,000	500,000	7	J. & J.	Balt., Balt. & Ohio RR.	Jan. 1, 1900
do do do 1st mort., guar. by M. & O., coup.....	50	1872	100 &c.	1,760,000	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
M. H. & O. mortgage.....	88	1878	1,000	600,000	6	M. & S.	do do	Mar. 1, 1908
Mass. Central—New mort., gold, (for \$3,500,000)....	116	1880	1,000	2,535,000	6 g.	J. & J.	Boston and New York.	Jan. 1, 1900
Memphis & Charleston—Stock.....	292	....	....	5,312,725	....	....	....	....
1st mortgage, Ala. & Miss. Div. (extend. in 1880).....	181	1854	....	1,264,000	7	J. & J.	N. Y., R. T. Wilson & Co.	Jan. 1, 1915
2d mortgage.....	272	1867	....	1,000,000	7	J. & J.	do do	Jan. 1, 1885
Consol. M., g. (\$1,400,000 1st M. on 91 m. in Tenn.).....	292	1877	1,000	1,958,000	7 g.	J. & J.	do do	Jan. 1, 1915
Memphis & Little Rk.—1st M. (paid \$50,000 yearly).....	133	1877	1,000	250,000	8	M. & N.	N. Y., H. Talmadge & Co.	Yearly '81-'83
General mort., land grant, (s. f. \$10,000 after '82).....	133	1877	250 &c.	2,600,000	4	Janu'y	N. Y., L. Borg, 35 Wall.	July, 1907
Memphis Paducah & Northern.....	....	....	1,000	(?)	....	....	....	....
Mexican Central (Mexico)—1st M. (\$32,000 p. m.).....	....	....	1,000	16,827,500	7	....	....	....
Income bonds, convertible, not cumulative.....	....	....	1,000	3,500,000	3	....	....	....
Mexican National Railway (Mexico)—1st M., gold.....	....	1881	1,000	7,500,000	6 g.	....	....	1911
Mexican Oriental Interoceanic & Internat'l—Stock.....	....	....	....	(?)	....	....	....	....
Michigan Central—Stock.....	800	....	100	18,738,204	1	Q.—F.	Grand Central Depot.	Aug. 1, 1881
1st mortgage, convertible, sinking fund.....	284	1857	1,000	1,508,500	8	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1882
1st mortgage, convertible.....	284	1857	1,000	437,000	8	A. & O.	do do	Oct. 1, 1882
Consolidated mortgage (for \$10,000,000).....	284	1872	1,000	8,000,000	7	M. & N.	do do	May 1, 1902
Michigan Air Line mortgage.....	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
do do 1st mort., assumed by M. C.....	10	1870	1,000	200,000	8	M. & N.	do do	Nov. 1, 1890
Equipment bonds.....	....	1874	1,000	556,000	8	A. & O.	do do	April 1, 1883
M. C. bonds, mort. on Grand River Valley RR.....	82	1879	1,000	500,000	6	M. & S.	do do	1909
Kalamazoo & South Haven, 1st mort., guar.....	39	1869	1,000	640,000	8	M. & N.	do do	Nov. 1, 1889
do do 2d mort., guar.....	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, stock, guar.....	....	....	100	491,200	2 1/2	J. & J.	do do	Jan., 1882
do 1st mort., guar. 5.....	84	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886

Marietta & Cincinnati.—Dec. 31, 1880, owned from Cin. & Balt. Junction, O., to Main Line Junction, O., 157 miles; branches and extensions—Main Line Junction to Scott's Landing, 31 miles; Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; leased—Cin. & Balt. RR., 6 miles; Balt. Short-Line, 30 miles; total operated, 312 miles. The company made default, and the road was placed in the hands of Mr. John King, Jr., of the Balt. & Ohio, June 27, 1877, and a foreclosure suit was afterward begun. The Marietta & Cin. Co. guaranteed the stock and bonds of the Baltimore Short-Line Railroad way, and when in default on its own bonds this rental of the Baltimore Short-Line and the rental of the Cincinnati & Baltimore Railroad were paid. The coupons overdue on bonds Dec. 31, 1880, were six on 1st mort., \$735,000; seven on 2d mort., \$612,000; eight on 3d mort., \$960,000; seven on 4th mort., \$1,120,000; total, \$3,427,000. The capital stock is as follows: First preferred, \$8,105,600; second preferred, \$4,440,100; common, \$1,386,350. The plan for reorganization is given in CHRONICLE, V. 33, p. 642, involving assessment of 5 per cent cash on pref. and 3 per cent on com. stock. From Oct. 31, 1879, the Receiver's report showed that the income in 14 months ending Dec. 31, 1880, was: Gross earnings, \$2,477,634; net earnings, \$328,133; taxes and rentals were \$538,512; deficit, \$210,379. Suit for foreclosure is yet pending. —(V. 32, p. 16, 145, 231, 526; V. 33, p. 255, 304, 469, 642; V. 34, p. 204.)

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; preferred is 2,250,026, on which 4 per cent dividend was paid Feb. 15, 1882. The lands amounted to 425,000 acres, mostly timber and mineral lands, and in May, 1881, 400,000 acres were sold for \$2,500,000, and about \$1,800,000 6 per cent bonds called in. In May, 1881, a circular was issued offering to stockholders the privilege of subscribing to the stock of a land company formed to take all the unsold lands. See V. 33, p. 47. Operations and earnings have been:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877.....	88	1,170,748	15,478,293	675,732	346,063
1878.....	88	1,030,290	15,816,466	566,453	299,182
1879.....	88	1,130,678	15,124,336	552,671	277,157
1880.....	88	1,615,903	20,804,176	771,538	405,719

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

Massachusetts Central.—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. 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. 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 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 \$128,620; 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, and on Jan. 1, 1882, the coupons were permitted to go to default, and Mr. Marquand then offered to purchase the coupons, holding them as a lien against the company. F. A. Marquand is President, New York City. (V. 34, p. 204.)

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.)

Mexican Central (Mexico).—This road is under the management of Boston capitalists. The lines projected and in progress are (1) the main line, from the City of Mexico to El Paso; (2) from Tampico westerly through San Luis to the main line; (3) from the main line to the City of Guadalajara, and thence to Pacific Coast at San Blas. Also from Guaymas northerly (Sonora RR.) to U. S. boundary. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, payable in certificates with which 6 per cent of customs duties have to be paid. The first mortgage bonds were issued thus: \$5,000 with \$1,000 income bond and 40 shares of stock for \$4,500 cash. Thos. Nickerson, President, Boston. (V. 32, p. 100, 396; V. 33, p. 193, 469, 716; V. 34, p. 61, 147, 204.)

Mexican National Railway (Mexico).—This is the road building from Laredo to City of Mexico, under the Palmer-Sullivan concession, from Mexico. Statements at some length as to the company's affairs were in the CHRONICLE, V. 33, p. 717; V. 34, p. 204. Bonds for \$1,000 with stock for \$1,000 were issued for \$1,050 cash. The road is built by the Mexican National Construction Co. (V. 32, p. 16, 685; V. 33, p. 193, 716, 717; V. 34, p. 204.)

Mexican Oriental Interoceanic & International.—This company is formed to build from Laredo to City of Mexico, in connection with the Gould system of roads terminating at Laredo. The Mexican Government grants a subsidy which it is said will 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, 1881, 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.....	(75.56)	(63.16)
Net earnings.....	\$2,184,000	\$3,346,998
Interest and rentals.....	1,693,000	1,586,410
Balance.....	\$491,000	\$1,760,588
Dividends.....	(2 1/2) 468,455	(8) 1,499,056
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., \$93,184, 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	548,053,707	721,019,413	735,611,995
Av. rate per ton per mile.....	0.982 cts.	0.848 cts.	0.692 cts.	0.842 cts.
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	3,212,624
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.	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>Michigan Central—(Continued)—</i>								
Detroit & Bay City 1st mortgage, endorsed.....	145	1872-3	\$....	\$124,000	8	M. & N.	N. Y., Union Trust Co.	May 1, 1902-3
Mort. on Detroit & Bay City Railroad.....	145	1881	1,000	4,000,000	5	M. & S.	do do	Mar. 1, 1931
Jackson, Lansing & Saginaw 1st mort.....	116	1865	1,000	1,024,000	8	J. & J.	do do	July 1, 1885
do do 1st mortgage.....		1867	1,000	68,000	8	J. & J.	do do	July 1, 1885
do Cons. m. on whole line (300m.).....	236	1871	1,000	1,943,000	8	M. & S.	do do	Sept. 1, 1891
do do do.....	298	1880	1,000	1,100,000	6	M. & S.	do do	Sept. 1, 1891
<i>Middletown Unionville & Water Gap—1st mortgage.</i>	13	1866	....	400,000	7 g.	....	Middletown, N. Y., 1st N. B.	1886
<i>Milw. Lake Shore & West—Northern Div., 1st mort.</i>	100	1879	1,000	572,000	7	M. & S.	N. Y., S. S. Sands & Co.	Mar. 1, 1909
Consol. mort., gold (for \$5,000,000).....	298	1881	1,000	3,300,000	6	M. & N.	New York.	May 1, 1921
Income bonds (not cumulative).....		1881	1,000	500,000	6	....	....	May 1, 1911
<i>Milwaukee & Northern—1st mortgage.</i>	126	1880	1,000	2,155,000	4, 5, 6	J. & D.	N. Y., Merch. Exch. N. Bk.	June 1, 1910
<i>Mine Hill & Schuylkill Haven—Stock.</i>	140	....	50	4,022,500	3 1/2	J. & J.	Phila. M. H. & S. H. R. Co.	July 15, 1881
<i>Minneapolis & St. L.—1st M., Min. to Merriam Junc.</i>	27	1877	1,000	455,000	7 g.	J. & J.	N. Y., Continental N. Bk.	Jan. 1, 1907
1st mortgage, Merriam Junction to State Line ..	93	1877	500 &c.	950,000	7 g.	J. & D.	do do	Feb. 1, 1927
1st mortg., Minneapolis to White B. Lake, guar..	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mortgage on Southwestern extension	53	1880	1,000	636,000	7	J. & D.	New York.	Dec. 1, 1910
Mortgage on Lake Superior Extension	21	1880	1,000	246,000	7	J. & D.	do	June 1, 1910
2d mort. bonds, income, 5 & 10 years.....	172	1881	1,000	500,000	7	J. & J.	N. Y., Continental N. Bk.	Jan. 1, '86-'91
1st mortgage, gold, Pacific Extension	62	1881	1,000	930,000	6 g.	A. & O.	New York	April 1, 1921
<i>Mississippi & Tennessee—1st mortgage, series "A".</i>	100	1877	1,000	976,000	8	A. & O.	N. Y., Imp. & Trad. Bk.	April 1, 1902
1st mortgage, series "B," (a second lien).....	100	1877	1,000	1,003,000	8	J. & J.	do do	July 1, 1902
<i>Missouri Kansas & Texas—Stock.</i>	1,190	....	100	40,897,000	....	....	....	....
1st m., gold, sink fund, on road and land (U. P. S. Br)	182	1868	1,000	2,296,000	6 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1899
1st mortgage, gold (Tebo. & Neosho).....	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land ..	786	1871-3	1,000	14,772,000	7 g.	F. & A.	N. Y., Mercantile Tr. Co.	1904-1906
2d mortgage, income (interest cumulative)	786	1876	500 &c.	8,123,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1911
Booneville Bridge bonds, gold, guar.....		1873	1,000	956,000	7 g.	M. & N.	do do	May 1, 1906
General consol. M., gold (for \$15,000,000).....	1,190	1880	1,000	7,635,000	6 g.	J. & D.	do do	Dec. 1, 1920
East Line & Red River.....		1880	....	868,000	6	J. & D.	....	1900
Hannibal & Central Missouri, 1st mortgage.....	70	1870	1,000	768,000	7 g.	M. & N.	New York, Co.'s Office.	May 1, 1890
do do 2d mortgage.....	70	1872	1,000	32,000	7 g.	M. & N.	do do	May 1, 1892
Internat. & Gt. North'n, 1st mort., gold.....	774	1879	1,000	7,954,000	6 g.	M. & N.	N. Y., National City B'k	Nov. 1, 1919
do do 2d mort. income, not cumulative	774	1879	500 &c.	507,500	8	M. & S.	....	Sept. 1, 1909
do do 2d mortgage.....	774	1881	....	6,546,500	6	M. & S.	....	....

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 (3) 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. 32, p. 205, 368, 437, 497, 511, 679, 686; V. 33, p. 225, 358, 709, 744.)

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, \$151,487. For year ending June 30, 1881, net income was \$139,704, and 6 per cent for 1881 on income bonds is to be paid in 1882.—(V. 32, p. 232, 288, 569, 578, 636, 657; V. 33, p. 580; V. 34, p. 115, 177.)

Milwaukee & Northern.—Jan. 1, 1881, owned from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hillbert, Wis., 22 miles; total operated, 126 miles. The new bonds carry 4 per cent for one year, 5 per cent for one year and 6 thereafter June 5, 1880, foreclosure was made and road sold for \$1,500,000. The stock is \$2,155,000, same as bonds. It is leased to Wisconsin Central at a rental of 37 1/2 per cent on gross earnings, terminable by either party on 6 months' notice, and on Feb. 1, 1882, the lessee gave such notice. Gross earnings, 1879, \$383,251; net, \$136,033. Gross in 1880, \$470,861; net, \$175,053. Gross in 1881, \$530,250; net, \$198,944.—(V. 32, p. 335, 437; V. 34, p. 147.)

Mine Hill & Schuylkill Haven.—Nov. 30, 1881, owned from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 66 1/2 miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of 8 per cent on the capital stock. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

Minneapolis & St. Louis.—Dec. 31, 1880, owned from Minneapolis to Albert Lea, 168 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. 32, p. 121, 590, 569, 612; V. 33, p. 201, 470, 528; V. 34, p. 62.)

Mississippi & Tennessee.—September 30, 1881, owned from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,400. Debt was consolidated as above in 1877. Earnings for three years past were: 1878-79, gross, \$373,687; net, \$169,955; 1879-80, gross, \$525,489; net, \$269,373; 1880-81, gross, \$492,186; net, \$194,346.—(V. 34, p. 59.)

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

The Missouri Kansas & Texas Company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Missouri was purchased. The company made default on their consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The Missouri Kansas & Texas bonds and Union Pacific Southern Branch bonds till 1881 received 5 per cent only in cash and balance in scrip. 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 Missouri 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 I. R. 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:

	1882.	1881.	1882.	1881.
Jan.....	39 3/8 - 35 1/8	48 - 40 1/2	July.....	51 5/8 - 40 1/4
Feb.....	50 1/8 - 39 3/8	50 1/8 - 39 3/8	August.....	45 3/8 - 37
March.....	47 3/8 - 42 1/2	47 3/8 - 42 1/2	September.....	44 - 39 1/8
April.....	47 1/4 - 43	47 1/4 - 43	October.....	42 1/4 - 36 7/8
May.....	54 - 44 1/2	54 - 44 1/2	November.....	44 1/2 - 38 1/2
June.....	53 3/8 - 49	53 3/8 - 49	December.....	41 3/8 - 34 7/8

No pamphlet report of M. K. & T. for 1880 was issued, but the returns to *Poor's Manual* had the following: "Operations for year ending Dec. 31, 1880.—Trains run (passenger, 845,494, freight, 2,026,102), 2,871,596 miles. Total engine service, 3,550,004 miles. Passengers carried, 355,075; carried one mile, 24,796,548; average fare, 3.38 cents. Freight moved, 889,213 tons; moved one mile, 188,024,401 tons. Average rate, 1.654 cents.

Earnings.		Expenditures.	
From passengers.....	\$820,201	For maintenance of way.....	\$994,075
From freight.....	3,110,461	For rolling stock.....	832,341
From mail, express, &c.....	232,358	For transportation, &c.....	789,628
Total (\$1,721,57 p. m.)	\$4,161,671	Total (\$2,976,62 p. m.)	\$2,616,045

"Balance, net earnings, (37.14 per cent.), \$1,545,625. Interest charges for year on 1st consol. and underlying 1st mort. bonds, \$1,252,230."

Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1876.....	786	\$3,217,278	\$1,215,999
1877.....	786	3,197,321	952,211
1878.....	786	2,981,681	428,533
1879.....	786	3,314,291	1,271,541
1880.....	786	4,161,671	1,545,625

—(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, 736.)

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.									
Missouri Pacific—Stock.....	708	.....	\$100	\$30,000,000	1½	Q.—J.	New York, Office.	Jan. 3, 1882	
1st mortgage, gold.....	283	1868	1,000	7,000,000	6 g.	F. & A.	N.Y., Mercantile Tr. Co.	Aug., 1888	
2d mortgage (sinking fund \$50,000 per annum).....	283	1871	1,000	2,573,000	7	J. & J.	do do	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	montly	St. Louis.	Feb., 1885	
3d mortgage.....	299	1876	1,000	3,828,000	7	M. & N.	N.Y., Mercantile Tr. Co.	.....
Consol. M., gold, for \$30,000,000 (coup. or reg.).....	708	1880	1,000	5,000,000	6 g.	M. & N.	do do	Nov., 1920	
Carondelet Branch, 1st mortgage.....	15½	1873	1,000	250,000	6 g.	A. & O.	do do	Oct. 1, 1893	
Carondelet Branch, 2d mortgage.....	.....	.....	.....	205,000	.....	.....	do do	.....
Missouri River RR., 1st mort.....	21	1870	1,000	190,000	7	A. & O.	do do	Oct. 1, 1889	
Leavenworth Aitch. & N. W., 1st mort., guar.....	.....	.....	.....	650,000	.....	.....	do do	.....
St. Louis & Lexington, 1st mort.....	210	1867	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892	
St. L. Iron Mt. & So., 1st mort., coupon.....	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897	
do 2d mor., gold, coup., may be registered.....	99	1870	1,000	2,500,000	7 g.	J. & D.	N.Y., Mercantile Tr. Co.	June 1, 1895	
do Ark. Branch, 1st mort., gold, land gr.....	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897	
do Cairo Ark. & Tex., 1st, gold, cp. or reg.....	304	1870	1,000	7,782,000	7 g.	J. & J.	do do	Jan. 1, 1891	
do C. & Fulton, 1st, gold, on road and land.....	.....	1879	.....	(?)	7	March.	do do	Pd. May, 1880	
do 1st pref. income bonds, reg. (cumulative).....	.....	1879	1,000	(?)	6	March.	do do	Pd. Oct. 12, '80	
do 2d pref. income bonds, reg. (cumulative).....	686	1881	1,000	10,000,000	5 g.	A. & O.	do do	April 1, 1931	
do General consol. r ort. (for \$32,036,000).....	56	.....	100	450,000	.....	.....	.....	.....
Mobile & Alabama Grand Trunk—Stock.....	56	1874	1,000	1,124,000	7 g.	J. & J.	New York & London.	July 1, 1910	
1st mortgage bonds (\$20,000 p. m.), coupon.....	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889	
Mobile & Girard—2d mort., end. by Cent. Ga. RR.....	.....	1877	1,000	800,000	4	J. & D.	do do	June, 1897	
3d mortg. bonds.....	186	.....	100	3,022,517	2½	F. & A.	N. Y., Drexel, M. & Co.	Feb., 2, 1880	
Mobile & Montg.—Stock.....	506	.....	100	5,320,600	.....	.....	.....	.....
Mobile & Ohio—Stock.....	472	1879	1,000	7,000,000	6 g.	J. & D.	Mobile and New York.	Dec. 1, 1927	
New mortgage, principle payable in gold.....	.....	1879	.....	5,300,000	7	Yearly.	New York City.	.....
1st pref. inc. and s. f. debentures, not cumulative.....	.....	1879	.....	1,850,000	7	Yearly.	do do	.....
2d do do do do.....	.....	1879	.....	600,000	7	Yearly.	do do	.....
3d do do do do.....	.....	1879	.....	900,000	7	Yearly.	do do	.....
4th do do do do.....	22	1880	1,000	600,000	6	J. & J.	N. Y., 11 Pine Street.	July 1, 1892	
Cairo extension (Ky. & Tenn. RR.).....	40	.....	.....	800,000	2	.....	Boston.	(?)	
Montpelier & Wells River—Stock.....	110	1878	1,000	5,000,000	7	A. & O.	New York.	April 1, 1918	
Morgan's La. & Texas—1st mort., gold (N.O. to M. City).....	150	1880	1,000	1,800,000	6 g.	J. & J.	do	July 1, 1920	

Missouri Pacific.—This was a consolidation in August, 1880, embracing 589 miles, made up of the Missouri Pacific, St. Louis & Lexington, Kansas City & Eastern and Lexington & Southern in Missouri; and the St. Louis Kansas & Arizona and Kansas City Leavenworth & Atchison in the State of Kansas, 708 miles in all. In May, 1881, the St. Louis Iron Mountain & Southern was taken in, as follows: From St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarek, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; total, 685 miles. The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and this company was organized with a stock of \$800,000. The validity of the sale has been contested, but the U. S. Supreme Court decided in favor of the present company. In 1879 the gross earnings were reported at \$3,922,893; net earnings, \$1,783,734. Earnings from passengers in 1880, \$1,325,044; freight, \$4,014,128; other sources, \$368,599; total, \$5,707,773; operating expenses and taxes, \$3,125,326; net, \$2,582,447; interest payments, \$1,201,925; dividend payments, \$186,297.

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

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

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

	1877.	1878.	1879.	1880.
Total gross earn'gs ..	4,500,422	4,514,321	5,292,611	6,265,597
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	2,131,902	1,945,956	2,300,555	2,190,371
Disbursements—				
Interest on bonds.....	1,740,207	1,814,600	2,222,194	2,083,899
Other interest.....	390,199	167,027	40,438	71,037
Disc't on con. m. bds.....	667,800	.....	.....	.....
Miscellaneous.....	32,825	84,660	379,257	163,823
Balance, deficit ..	699,129	120,331	341,334	123,388

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1877.	1878.	1879.	1880.
Assets—				
Road and equipm't..	44,960,735	45,237,716	45,694,608	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	336,892	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. 32, p. 183, 368, 469, 488, 526, 553, 569, 613, 659; V. 33, p. 24, 75, 100, 125, 155, 176, 275, 304, 386, 442, 507, 560, 637; V. 34, p. 20.)

Mobile & Ala. Grand Trunk.—Dec. 31, 1880, owned from Mobile, Ala., to Bigbee Bridge, 59 miles. The stock was \$150,000; 1st mortgage bonds, \$1,124,000. City Mobile bonds donated \$750,000. The company has been in default, and will be sold in foreclosure unless reorganized without sale. The plan proposed for the issue of new stock and bonds was

given at length in the CHRONICLE, V. 32, p. 636. Francis B. Clark, President, Mobile, Ala. (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. (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. In Nov., 1879, \$1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisville & Nashville Railroad at 80, giving the control to that company. The old mortgage debt yet out is \$275,000. Gross earnings in 1879, \$704,580; net, \$228,713.

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 forbearance, extension and compromise of the present indebtedness of the Mobile & Ohio Railroad, the entire amount of which (excepting less than 1 per cent of the first liens and a very limited percentage of the inferior liens), with the power and authority to avail of the decrees of the Circuit Court of the United States, adjusting and establishing said indebtedness, are assigned and transferred to the Farmers' Loan & Trust 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.

The Cairo Extension bonds may be redeemed before maturity any January 1 or July 1 at 110, six week's notice being given.

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

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	*Net Earnings.
1876-7.....	529	9,004,770	61,388,247	\$2,072,634	\$163,226
1877-8.....	529	8,715,315	70,766,581	2,098,540	376,321
1878-9.....	506	6,968,900	58,330,703	1,830,620	379,468
1879-80.....	506	10,468,635	80,406,765	2,284,615	824,966
1880-81.....	.....	11,312,855	86,956,914	2,377,817	815,330

* After deducting all expenses, including extraordinary. —(V. 33, p. 176, 281, 329, 358; V. 34, p. 115.)

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.

Morgan's Louisiana & Texas Railroad & Steamship Co.—October, 1881, owned from New Orleans to Morgan City, 80 miles, and branches 30

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.

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

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

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

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

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

Nashville Chattanooga & St. Louis.—June 30, 1881, owned from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Victoria, Tenn., 19 miles; proprietary lines—Nashv. to Lebanon, 30 miles; McMinnville to Manchester, 35 miles; McMinnville to Caney Fork, 13 miles; Decherd to Fayettev., 40 miles; Centreville Branch, 20 miles; Duck River RR. (leased), 35 miles; total, 521 miles. The debt to the United States and the bonds endorsed by Tennessee are secured by deposit in trust of this company's first mort. bonds. For six months ending Dec. 31, 1881, gross receipts were \$996,033, against \$1,024,743 in 1880; net receipts, \$393,778, against \$404,241; net surplus over interest, &c., \$124,836, against \$169,927. Following is a statement of receipts, &c., for the year ending June 30, 1881:

Table with columns: Description, Amount

Earnings for five years ending June 30 were as follows:

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

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

Miss., beyond Martin, Miss., 50 miles. In progress to Jackson and bonds sold in New York by Britton & Burr.

Naugatuck.—Sept. 30, 1881, owned from Naugatuck Junction to Winsted, Conn., 56 1/2 miles; leased, Watertown & Waterbury RR., 4 1/2 miles; total operated, 66 miles, 5 miles of N. Y. N. H. & Hartf. being used between Naugatuck Junction and Bridgeport. Has no bonded or floating debt. 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.

Nesquehoning Valley.—Dec. 31, 1880, owned from Nesquehoning Junction, Pa., to Tamcend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 99 years to the Lehigh Coal & Nav. Co. at a lease rental of \$130,000 per annum, but with an option for the lessees to terminate it after 1878. In 1879 the lease was modified so as to pay 7 per cent a year only, and the option to terminate was suspended till Sept. 1, 1884.

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

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

Newark & Hudson.—Dec. 31, 1881, owned from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$33,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Cortlandt Parker, Pres't, Newark, N. J.

Newark Som. & Straitsv.—Sept. 30, 1880, owned from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent on gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$783,900, and preferred, \$189,550. Gross earnings in 1877-8, \$135,295; net, \$50,749; deficit to lessee, \$5,251.

Newb. Dutchess & Conn.—Sept. 30, 1880, owned from Dutchess June., N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In 1877-8 gross earnings were \$135,823; net, \$5,921; in 1878-9, gross, \$164,483; net, \$18,546; in 1879-80, gross, \$166,231; net, \$29,040. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Moor's Mills, N. Y.

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

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

New Haven & Derby.—Sept. 30, 1881, owned from New Haven, Conn., to Ansonia, Conn., 13 miles. Road opened Aug. 9, 1871. Capital stock is \$147,100. New Haven City guarantees the \$225,000 second mortgage bonds. Gross earnings in 1878-9, \$106,473; net, \$52,535; gross earnings in 1879-80, \$122,886; net, \$48,776; in 1880-81, gross, \$147,564; net, \$48,268.

New Haven & Northampton.—Sept. 30, 1881, owned from New Haven, Conn., to Williamsburg, Mass., 84 miles; exten. Northampton to Conway Junction, 18 miles; branches—Farmington, Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 9 miles; leased, Holyoke & Westfield RR., 10 miles; total, 135 miles, and 28 miles of Troy & Greenfield road from Conway Junction to North Adams is used; total, 163 miles. In April, 1881, a control of the road was sold to N. Y. N. H. & Hartford parties. See V. 32, p. 421. Operations and earnings for three years past as follows:

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

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
New Jersey & New York—1st mort. (reorganization)	30	1880	\$500&c.	\$275,000	6	M & N.	Jersey City, Co.'s Office.	1910
N. J. Southern—1st mort. (int. guar. by N. Y. & L.B.)	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.	100	1869	1,000	200,000	7	J. & D.	New York.	Dec. 1, 1899
New London Northern—Stock	100	1865	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
New Orleans Mobile & Texas—1st mort., gold	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
N. Y. & Canada—1st M., sterling, guar. D. & H. Can.	113	1874	£100&c.	4,000,000	6 g.	M. & N.	Loudon, Baring Bros.	May 1, 1901
New York Central & Hudson River—Stock	1,000	1853	\$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, B. & 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 reg. {	840	1873	1,000	22,465,000	7	J. & J.	do do	Jan. 1, 1903
{ \$2,000,000 }	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903
N. Y. Chicago & St. Louis—Stock (for \$50,000,000)	.....	.....	.....	(?)	.....	.....	.....	.....
1st mortgage, gold (for \$15,000,000)	.....	1881	1,000	(?)	6 g.	J. & D.	New York.	Dec. 1, 1921
N. Y. City & Northern—General mort.	62	1880	500 &c.	3,685,000	6	M. & N.	N. Y., Company's Office.	May 1, 1910
New York & Greenwood Lake.—1st mortgage	40	1875	100 &c.	900,000	7	E. & A.	New York, Co.'s Office.	.....
2d mort., income	.....	.....	100 &c.	1,800,000	7	M. & S.	do do	.....
New York & Harlem—Common stock	132	.....	50	8,500,000	4	J. & J.	N. Y., Gr. Central Depot.	Jan. 3, 1882
Preferred stock	.....	.....	50	1,500,000	4	J. & J.	do do	Jan. 3, 1882
Consol. mort., coup. or reg., (for \$12,000,000)	132	1872	1,000	11,100,000	7	M. & N.	do do	May, 1900
N. Y. Lackawanna & Western.—Stock (\$10,000,000)	.....	.....	100	(?)	.....	.....	.....	.....
1st mortgage, coupon, may be registered	200	1881	1,000	12,000,000	6 g.	J. & J.	New York Agency.	Jan. 1, 1921
N. Y. Lake Erie & West.—Stock, common	.....	.....	100	73,943,100	.....	.....	.....	.....
Preferred stock	.....	.....	100	7,632,200	6	.....	.....	Jan. 15, 1882
1st mortgage (extended in 1867 to 1897)	.....	1847	1,000	2,482,000	7	M. & N.	New York, Co.'s Office	May 1, 1897
2d mortgage, convertible (extended in 1879)	.....	1879	1,000	2,150,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage	.....	1853	1,000	4,852,000	7	M. & S.	do do	Mar. 1, 1883
4th mort., conv. (extended in 1880 at 5 per cent)	.....	1857	1,000	2,925,000	5 g.	A. & O.	do do	Oct. 1, 1920

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

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1876-7	100	5,941,778	12,169,737	\$507,889	\$137,135	6 1/2
1877-8	100	4,765,084	11,610,469	470,455	129,609	6
1878-9	100	3,927,511	12,637,957	470,102	159,484	6
1879-80	100	6,144,189	18,975,296	591,346	179,030	6

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. 32, p. 98.)

New York Central & Hudson.—Sept. 30, 1881, owned from N. Y. City to Buffalo, N. Y., 442 miles; branches on N. Y. Cent. division, 293 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:

	1882.	1881.	1882.	1881.
Jan.	135 3/4-128 1/4	155-147 1/2	July	146 3/4-141 1/8
Feb.	151 1/4-140	151 1/4-140	Aug.	145 1/4-141 1/2
March	148 3/4-142 1/2	148 3/4-142 1/2	Sept.	145 1/2-141 3/8
April	147-140 7/8	147-140 7/8	Oct.	142 1/2-135 3/8
May	152 3/8-145	152 3/8-145	Nov.	140 3/4-136 1/2
June	151 3/8-145	151 3/8-145	Dec.	139 3/8-130 1/4

REVENUE ACCOUNTS—1876 TO 1881—SIX YEARS.

Year ending Sep. 30.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Income, over exp. int. & rents.	Divi- dends p. c.	Surplus.
1876	353,136,145	1,674,447,055	\$28,016,588	\$7,213,075	8	\$73,547
1877	316,847,325	1,619,948,685	26,579,085	6,943,347	8 def.	197,312
1878	300,302,140	2,042,755,132	28,910,555	8,038,445	8	893,917
1879	290,953,253	2,295,325,387	28,396,583	7,591,485	8	451,957
1880	330,802,223	2,525,139,145	33,175,913	10,569,219	8	3,427,706
1881	373,768,950	2,616,814,098	32,348,395	7,892,827	8	754,484

—(V. 32, p. 15, 437; V. 33, p. 425, 528, 709, 728, 731, 742; V. 34, p. 1, 3, 116, 167.)

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 part is preferred 7 per cent. The "subscriptions" to the bonds of the company were on the basis of \$13,333 cash, for which were given \$10,000 in 1st mortgage bonds, 200 shares of preferred and 200 shares of common stock, making \$50,000 of the par value of the securities. (V. 32, p. 421, 553; V. 33, p. 176, 255, 469, 716; V. 34, p. 32, 177, 205.)

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. 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. 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.

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. 32, p. 578, 637; V. 33, p. 47, 385, 560.)

New York Lake Erie & Western.—Sept. 30, 1881, 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; Rutherford to Ridgewood, 11 miles; leased—Montclair & Erie Railroad, 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 13 miles; Pat. Newb. & New York, 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buffalo Brad. & Pittsburg, 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, 1,020 miles. In 1881 an arrangement was made for completion of line from Marion, O., to Chicago, forming a through route. See V. 32, p. 613.

The New York & Erie Railway went into the hands of a Receiver in 1859, and in 1861 the Erie Railway was organized as its successor. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the above statement represents all the stocks and bonds issued to September 30, 1881. By the terms of the plan one-half of the stock, both common and preferred, is

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.

issued to "Voting Trustees" in London, who shall vote on them until the dividend on the preferred stock (6 per cent) has been paid for three consecutive years. The funded coupon bonds are secured by...

Table showing stock prices for Common and Preferred shares from 1882 to 1881.

Table showing operations and earnings for four years past (1877-78 to 1880-81).

Table showing profit and loss for four years past (1878-79 to 1880-81).

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...

New York & New England.—Sept. 30, 1881, mileage owned was as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 58 miles; branches—Brookline, Mass., to Woonsocket, R. I., 34 miles; E. Thompson, Conn., to Southbridge, Mass., 17 miles; Islington and Elmwood to Dedham, Mass., 3 miles; Charles R. to Ridge Hill, Mass., 2 miles; Dorrance Street, in Providence, 1 mile; total owned, 333 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, &c., 34 miles; Norwich & Worcester RR., 66 miles; total leased, 119 miles; also has running arrangements over 26 miles more. Total operated, 478 miles. The extension from Brewster to Fishkill on the Hudson River was completed Nov., 1881.

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

which fixes the stock of this present company (\$20,000,000). In 1878-9 the company acquired the Hartford Providence & Fishkill Railroad by the payment of its bonds. The new mortgage issued in 1879 was to pay for the extension of the road to the Hudson River. On Sept. 30, 1881, there was \$1,980,541 of floating debt. Operations, &c., for three years past were as follows:

Table showing passenger and freight mileage, gross earnings, and net earnings for 1878-9, 1879-80, 1880-81.

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

Table showing passenger and freight mileage, gross earnings, and net earnings for 1878-9, 1879-80, 1880-81.

New York Ontario & Western.—September 30, 1881, owned from Oswego, N. Y., to Middletown, N. Y., 249 miles; branches to Courtland, N. Y., 48 miles; to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total operated, 344 miles. This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873, and the property placed in the hands of Receivers Sept. 18, 1873. The Western Division was sold in foreclosure May 31, 1876, and 1873. The Western Division was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880, and under the plan of reorganization the holders of receiver's certificates took preferred stock, the organization the holders of receiver's certificates took common stock for principal and interest mortgage bondholders took common stock for principal and interest, and the holders of other old bonds, notes, judgments and claims were permitted to take new stock at par on payment of 20 per cent assessment in cash within 30 days from January 22, 1880. And stock was issued on payment of 30 per cent cash within six months from Jan. 22, 1880, to the holders of old stock and convertible non-mort. b'ds. From these assessments about \$9,000,000 was received, and in February, 1881, a contract was made with the North River Construction Co. (capital \$10,000,000) for completing a road to Buffalo. In Sept., 1881, further agreements were made with the New York West Shore & Buffalo road. The annual report for 1880-81 was published in the CHRONICLE, road. The annual report for 1880-81 was published in the CHRONICLE, V. 31, p. 174, to which reference should be made. Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common. Operations and earnings for three years past were as follows:

Table showing passenger and freight mileage, gross earnings, and net earnings for 1878-9, 1879-80, 1880-81.

New York Pennsylvania & O.—Sept. 30, 1880, owned from Salamanca, N. Y., to Dayton, O., 388 miles; branches—Meadville, Pa., to Oil City, 33 miles; Junction (main line) to Silver Creek, O., 2 miles; leased lines—Cleve. & Mahon RR., Cleveland, O., to Pa. Line, 80 miles, and branch, 13 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Liberty & Vienna RR., Vienna Junction to Vienna, 3 miles; Ohio Line to Sharon, Pa., 1 mile; Sharon R'y, Sharon, Pa., to main line, 9 miles; total operated, 556 miles. Changed to standard gauge June, 1880. Formerly operated, 556 miles. Changed to standard gauge June, 1871, and leased to Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a Receiver Dec. 9, 1874. Sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.) Five trustees are to exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mortgage bondholders, and the fifth by the leased line bondholders. See V. 31, p. 607. The new bonds of the reorganized company, subsequent to the prior lien bonds, are issued upon the following basis: (1.) The first mortgage bonds to bear 5 per cent interest till January 1, 1881, and 7 per cent thereafter, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. (2.) Second mortgage bonds to receive 5 per cent per annum, after prior mortgages, if earned. (3.) Third mortgage bonds receive 5 per cent interest, if earned, after prior

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.	
Niagara Bridge & Canandaigua—Stock	98	....	\$....	\$1,000,000	3	A. & O.	.....	Oct. 1, 1881
Norfolk & Western.—Common stock	....	....	....	3,000,000	....	....	....	....
Preferred (6 per cent) stock	....	....	....	15,000,000	1	Q.—Mch	....	Mch. 15, 1882
General mort., gold	428	1881	1,000	6,500,000	6 g.	M. & N.	N. Y. and Philadelphia.	May 1, 1931
Norfolk & Petersburg—2d mort.	81	1868	1,000	496,000	8	J. & J.	Norfolk, Va., Ex. Nat. Bk.	July 1, 1893
South Side—1st pref. consol. mort	133	1866	1,000	703,000	8	J. & J.	N. Y., Nat. Park Bk.	Jan. 1, '84-'90
do 2d do guar. Petersb'rg	133	1866	200 &c.	581,300	6	J. & J.	Petersburg, Va.	Jan. 1, '84-'90
do 3d do	133	1866	200 &c.	452,800	6	J. & J.	do do	Jan. 1, '96-1900
Virginia & Tennessee—Enlarged mortgage	214	1854	1,000	990,000	6	J. & J.	N. Y., Fourth Nat. Bk.	July 1, 1884
do do 4th mortgage	214	1865	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
do do stock, 6 per ct. pref.	....	....	....	55,600	....	....	....	....
North Carolina—Stock, common	223	....	100	3,000,000	3	M. & S.	Company Shops, N. C.	Mch. 1, 1882
Preferred stock	223	....	100	1,000,000	3	M. & S.	do do	Mch. 1, 1882
Mortgage bonds	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1883
North Pacific Coast—Stock	79	....	....	1,074,900	....	....	....	....
North Pennsylvania—Stock, guar	58	....	50	4,527,150	13 1/4	Q.—F.	Philadelphia Office.	Feb. 25, 1882
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	....	....	....	....
Prof. 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, coupon, sinking fund	138	1856	500 &c.	1,490,000	6	J. & J.	Baltimore.	July, 1885
3d mortgage, 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.	July 1, 1900
Consolidated mortgage, gold, registered	138	1868	1,000	205,000	6 g.	A. & O.	do	July 1, 1900
Consol. general mort., gold, s. f., coup., \$ or £	138	'74-'77	1,000	4,526,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
2d general mort., "A," coupon	138	1876	1,000	2,932,000	5	J. & J.	Baltimore.	Jan. 1, 1926
do "B," coupon, convertible	138	1876	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1926
Northern Central (Mich.)—1st mortgage	61	....	....	1,525,000	7	....	....	1903

bonds. On the second and third bonds there is no right to sue the company or to foreclose. The leased lines' bonds of 1872 are to receive 4 per cent for the first three years; 5 per cent thereafter for six years, and 6 per cent thereafter until maturity. The leased lines' bonds of 1873 are to receive the net profits up to 7 per cent (but not less than 2 per cent during the first two years) arising from the working of the lines whose securities are held by trustees. The stock is—pref. shares, \$10,000,000; com. shares, \$35,000,000.

On Jan. 1, 1882, the coupon on 1st mortgage bond was passed. The annual report in V. 32, p. 333, gave the following:

INCOME ACCOUNT 1880.	
Total net income in 1880 from all sources	\$1,718,276
Out of which were paid fixed charges as follows:	
Rental of equipment	\$233,614
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. 32, p. 333; V. 33, p. 226, 502, 588; V. 34, p. 87.)

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	957,717	355,245	8

* Including div. from Stonington Steamboat Co., and other receipts. —(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, negotiations were made with Del. Lack. & Western, by which connection with the latter will be made at Gravel Place, Pa., between Stroudsburg and Spragueville. The Blairstown road is leased. (See full statement, V. 34, p. 205.) Stock authorized, common, \$20,000,000; preferred, \$10,000,000. Dividends on preferred are cumulative. (V. 33, p. 255, 282, 716, 718; V. 34, p. 62, 205.)

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; V. 34, p. 52.)

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.

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.—Sept. 30, 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 H. Clark, of Philadelphia, for \$3,605,000, on behalf of capitalists interested in the Shenandoah Valley road. (See V. 32, p. 182.) The reorganized company is now the Norfolk & Western. The company issued \$15,000,000 preferred stock, \$3,000,000 common stock, and \$10,778,600 new mortgage bonds, to be used according to the plan published in the CHRONICLE, V. 32, p. 334, 421. The statement of earnings, expenses, &c., to Dec. 31, 1881, was in V. 34, p. 61. 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	423	9,531,442	67,531,874	1,791,579	600,633
1877-8	428	9,470,223	70,797,576	1,781,710	436,889
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 (8 mos)	428	8,340,553	68,274,182	1,375,530	732,680

—(V. 32, p. 182, 334, 395, 421, 501, 527, 569, 578; V. 33, p. 74, 357, 433, 559, 587, 687; V. 34, p. 61.)

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. 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, 1881, 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; in 1880-81, gross, \$484,760; net, \$153,803. (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 \$1,710,500, and San P. & T. stock, \$1,861,000. W. V. Huntington, President, San Francisco.

Northern Central.—Dec. 31, 1881, owned from Baltimore, Md., to Sunbury, Pa., 135 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin Val. & Pottsv. RR., 28 miles; Elm. & Wmspt. RR., 78 miles; operated at cost—Chem. 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. 257, 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 2d general mortgage of 1876 \$1,000,000 more may be issued as Series C. Net earnings in 1881 were \$1,656,254, against \$1,795,118 in 1880. 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. 32, p. 121, 230, 232, 287, 578; V. 34, p. 115.)

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.

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

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

Northern, 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.

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.

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, 105 miles, and Tacoma to Wilkeson, 31 miles—136 miles; total, 618 miles and 311 miles more just finished.

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.

A syndicate in November, 1880, subscribed for \$10,000,000 new consolidated mortgage bonds, with privilege of taking \$10,000,000 more yearly for next three years, to finish the road, and they took and sold \$20,000,000 of the bonds in Jan., 1881.

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.

Northern Ohio.—Dec. 31, 1881, owned from Toledo Junction to Toledo, O., 79 miles. This was a consolidation of the Tol. Tiffin & East., the Mansfield Coldwater & L. M., and the Toledo & Woodville roads.

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

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

Ogdensburg & Lake Champlain.—March 31, 1881, owned from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles; branches, 4 miles; total, 122 miles. The earnings of the road having decreased of late years, in January, 1880, the executive committee issued a circular proposing certain terms of adjustment.

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

Ohio.—This was a consolidation Sept., 1881, of the Cleveland Col. Cin. & Ind. and the Cin. Hamilton & Dayton, on the basis of share for share in the new company. At Columbus, Ohio, Oct. 19, the Jewett party began a suit and procured a temporary injunction to prevent the final consolidation.

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.

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

The Cleveland Columbus Cincinnati & Indianapolis owned from Cleveland, Ohio, to Columbus, Ohio, 138 miles; Galion, Ohio, to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; 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:

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

Ohio Central.—The road was 200 miles—Corning, Ohio, to Toledo, Ohio. The stock was \$1,400,000—par \$100—and in January, 1881, the company increased it to \$12,000,000 for improvements, &c., and to buy the stock of the Ohio Cent. Coal Co.

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.

Ohio Central.—The road was 200 miles—Corning, Ohio, to Toledo, Ohio. The stock was \$1,400,000—par \$100—and in January, 1881, the company increased it to \$12,000,000 for improvements, &c., and to buy the stock of the Ohio Cent. Coal Co.

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

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.

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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Ohio & Mississippi—(Continued)—</i>								
Debtore sinking fund bonds (for \$1,000,000)...	222	1873	\$1,000	\$140,000	7	M. & N.	New York, Office.	May 1, 1883
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000)...	123	1881	1,000	2,000,000	7	M. & N.	do do	Nov. 1, 1905
<i>Ohio Southern—</i> 1st mort. (\$15,000 per mile).....	123	1881	1,000	1,920,000	6	J. & D.	New York.	June 1, 1921
2d mort., income (\$15,000 per mile).....	455		100	1,920,000	6	J. & D.	do	June 1, 1921
<i>Old Colony—</i> Stock.....		1864	1000 &c.	7,533,800	3	J. & S.	Boston, Office.	Jan. 2, 1882
Bonds (not mortgage) coupon.....		1874	1,000	32,000	5	M. & S.	do	Sept. 1, 1884
Bonds do do and registered.....		1875	1,000	1,692,000	7	M. & S.	do	March 1, 1894
Bonds do do do.....		1876	1,000	500,000	6	J. & D.	do	June 1, 1895
Bonds do do do.....		1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds do do do.....		1877	1,000	2,000,000	6	F. & A.	do	Aug. 1, 1897
Bonds do do do.....		1881	1,000	6,000,000	6 g.	A. & O.	New York.	July 1, 1921
<i>Oregon & California—</i> 1st mort., gold.....	306			4,395,000	7			July 15, 1891
<i>Oregon Central—</i> 1st mortgage.....	48			300,000	7			Feb. 1, 1906
2d mortgage.....		1880	1,000	25,000 p. m.	6 g.	A. & O.	New York and London.	Oct. 1, 1900
<i>Oregon Pacific—</i> 1st mort., land grant, gold.....			100	14,000,000	2	Q.—F.	New York.	Feb. 1, 1882
<i>Oregon Railway & Navigation—</i> Stock.....		1879	1,000	5,911,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1909
Mortgage bonds, gold.....			1,000	(?)	6			
<i>Oregon Short Line—</i> 1st mortgage.....			100	15,760,000				
<i>Oregon & Transcontinental—</i> Stock (for \$50,000,000)	28½	1865	1,000	350,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1915
<i>Oswego & Rome—</i> 1st mortgage guaranteed.....		1866	1,000	200,000	7	F. & A.	do do	Feb., 1891
Income mortgage bonds.....	35		50	1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1882
<i>Oswego & Syracuse—</i> Stock, 9 per cent guar.....	35	58 & 64	500 &c.	124,000	7	M. & N.	do do	1880 & 1885
Mortgage bonds.....		1876	1,000	338,000	7	M. & S.	do do	1907
Consol. mortgage (guar. D. L. & W.).....	186	1877	1,000	299,994	8	F. & A.	N. Y., Ex. Norton & Co.	Feb. 1, 1897
<i>Paducah & Elizabethtown—</i> 1st mortgage.....	186	1877	1,000	1,141,200	7	April.	do do	Feb. 1, 1897
2d mortgage, income.....	65	1879	500 &c.	400,000	7	J. & J.	New York, Agency.	Jan. 1, 1910
<i>Painesville & Youngstown—</i> 1st mortgage.....	65	1879	500 &c.	1,000,000	7	J. & J.	do do	Jan. 1, 1915
2d mortgage, income, convertible.....	48		100	7,000,000	6	Q.—F.	New York, Office.	Jan. 3, 1882
<i>Panama—</i> Stock.....	48	1867	£200	3,989,000	7 g.	A. & O.	London.	'84 to '89 & '97
General mortgage, sterling, (£1,000,000).....	48	1880	1,000	2,955,000	6 g.	M. & N.	New York.	Nov. 1, 1910
Sinking fund subsidy, gold.....	15			(?)				
<i>Passaic & Delaware—</i> Stock.....	15			630,000	4½	J. & J.	New York.	Jan. 2, 1882
<i>Paterson & Hudson—</i> Stock.....	11			500,000	7			
<i>Paterson Newark & New York—</i> 1st mortgage.....	1,669		50	77,672,750	4	M. & N.	Philadelphia, Office.	Nov. 30, 1881
<i>Pennsylvania—</i> Stock.....		1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910

Various back coupons were paid in 1880 and 1881, and a full statement of proposed adjustment and issues of \$16,000,000 5 per cent bonds was given in V. 34, p. 177. (V. 32, p. 16, 156, 229, 356, 578, 659, 686; V. 33, p. 74, 202, 275, 304, 358, 385, 412, 442, 560, 642; V. 34, p. 62, 177.)

Ohio Southern.—This company, in its statement to the New York Stock Exchange, June, 1881, says that the corporation is organized under the laws of the State of Ohio. The road runs from the city of Springfield, in the county of Clark, in the State of Ohio, to the village of Rockwood on the Ohio River. Length of road completed and in operation: Springfield, Ohio, to Coalton, with extensions and branches now completed, 123 miles. Stock (par \$100), \$3,840,000. B. S. Henning, President. (V. 32, p. 637; V. 33, p. 441.)

Old Colony (Mass.)—Sept. 30, 1881, owned from Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset June, Mass., and to Newport, R. I.; total, 249 miles; numerous branches, 52 miles in all; leased—Boston Clint. Fitchb. & N. B., 125 miles; Framingham & Lowell RR., 26 miles; Dorchester & Milton RR., 3 miles; total length of all lines, 455 miles. The Cape Cod Railroad was merged in this October 1, 1872. In December, 1878, a contract of lease was made with the Boston Clinton Fitchburg & New Bedford for 999 years, the Old Colony to operate that road and pay as rental 10 2/3 per cent of the gross earnings of both roads. The last annual report was in the CHRONICLE, V. 33, p. 525.

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1876-7.....	290	50,628,616	21,387,713	\$2,174,884	\$720,711	6
1877-8.....	301	58,245,895	18,446,307	2,077,616	703,278	6
1878-9.....	453	72,805,238	42,450,366	2,798,029	1,090,799	6
1879-80.....	453	89,502,519	51,169,628	3,518,769	1,201,647	6
1880-81.....	455	89,187,583	53,794,401	3,746,448	1,246,846	6

Oregon & California.—Line of road—Portland, Or., to Roseburg, 199 miles; West Side Division, 97 miles; Lebanon Branch, 11 miles. Total finished, 306 miles; projected, 288 miles. This company succeeded to the Oregon & Central Railroad, organized under act of Congress July 25, 1866, and took that company's land grant. The company has been in default since 1873, and at Frankfurt, Germany, May 5, 1881, the bondholders voted Mr. Villard's plan of reorganization, and appointed Messrs. Villard, Bretherton and Peebles, trustees. The plan provides for the issue of preferred stock for the old bonds, \$12,000,000, and common stock for \$7,000,000; also for \$6,000,000 new mortgage bonds. (V. 32, p. 527, 569, 659 V. 33, p. 589, 687.)

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

Oregon Pacific.—Road in progress; projected line, 600 miles, of which 60 miles from Corvallis to Yaquina is to be finished immediately. Land grant, over 900,000 acres. (V. 33, p. 93, 491.)

Oregon Railway & Navigation.—Gross earnings year ending June 30, 1880, \$3,730,212; 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 was 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. Net earnings, July-Dec., 1881, \$1,376,773, against \$977,283 in 1880. (V. 32, p. 156, 232, 265, 313, 323, 336, 421, 501, 553, 687; V. 33, p. 48, 177, 439, 588; V. 34, p. 87, 178.)

Oregon Short Line.—Road in progress from Granger on the U. Pac. into Oregon 600 miles, built under U. P. control. One \$1,000 bond and \$500 in stock sold to U. P. stockholders for \$1,000 cash. See V. 33, V. 126, 716, 718.

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.)

Oswego & Rome.—Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened January 1, 1866. It is leased to the Rome Watertown & Ogdensburg Railroad at 8 per cent on its stock and 7 per cent on guar. bonds.

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

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

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

Painesville & Youngstown.—Fairport, Ohio, to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879. Under the reorganization bonds are issued as above, and the stock is \$288,000. The income bonds have votes, and are convertible into stock. Christopher Meyer, President, New York. The road went into the possession of new managers in 1881, and it was reported to have gone under Wabash control, and on Jan. 1, 1882, default was made on the 1st mortgage coupons. (V. 33, p. 46; V. 34, p. 32, 147.)

Panama.—Dec. 31, 1880, owned from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. Of the first mortgage bonds \$1,000,000 fall due in ten half-yearly payments beginning 1884 and balance (\$2,989,000) in October, 1897. The \$3,000,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Colombia by the company. In June, 1881, most of the stock was sold to parties interested in the de Lesseps Panama Canal Co. The report for 1880 was in V. 32, p. 393, and the income accounts for four years as follows:

	1877.	1878.	1879.	1880.
<i>Receipts—</i>				
Net earnings.....	\$1,230,420	\$1,227,292	\$1,202,144	\$1,014,630
Rentals and interest, &c.....	149,937	196,269	251,392	264,230
Discount on subsidy.....				166,667
Other receipts.....	163,294	158,887	195,213	184,185
Total income.....	1,543,651	1,582,448	1,651,749	1,629,712
<i>Disbursements—</i>				
Interest on debt.....	209,468	239,889	270,853	270,747
Drawbacks on produce.....	12,500	12,932	9,939	6,706
Dividends.....	840,000	840,000	910,000	1,120,000
Subsidy to U. S. Colombia.....	250,000	250,000	250,000	250,000
Total disbursements.....	1,311,968	1,342,821	1,440,792	1,647,453
Balance, surplus.....	231,683	239,627	210,957	def. 17,741

—(V. 32, p. 156, 393, 469, 637; V. 33, p. 12, 48, 412.)

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

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

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

Pennsylvania.—Dec. 31, 1880, the mileage operated east of Pittsburg and Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,520; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 402; total operated, New York to Pittsburg, with branches, 1,809. The operations of the Pennsylvania Railroad cover so large a field that a reference to the annual reports published in the CHRONICLE is necessary to give any adequate idea of its working and condition from year to year.

The total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was \$61,833,681, and the par value \$98,144,596. In March, 1881, the company purchased over 200,000 shares of the Philadelphia Wilmington & Baltimore RR., and the directors authorized the issue of \$20,000,000 new stock of the Pennsylvania RR. A part of this stock was offered at par to stockholders of record April 30, 1881, at the rate of 12 1/2 per cent of their holdings. In July, 1881, the 4 per cent bonds secured by P. W. & B. stock were issued, and \$260,000 are to be drawn and paid yearly. A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings is in operation, and the entire amount paid by the company into the Trust up to the end of 1880 was \$1,300,000. There had been purchased for the fund securities of the par value of \$1,401,850, which yield an interest of 6 3/4 per cent per annum upon the investment.

An abstract of the latest report issued, that for 1880, was published in the CHRONICLE (V. 32, p. 262), showing surplus net income of \$2,817,655 after paying all charges and 4 1/2 per cent dividend. The managers remarked as to their general policy: "The cost of all new construction work not properly chargeable to the expense account is each year

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>Pennsylvania—(Continued)—</i>								
State lien (pay'ble in annual inst'm'ts of \$460,000)	1873	1,000	\$3,833,066	5	A. & O.	Philadelphia, Office.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	1879	1,000	28,610,540	6	Q.—M.	Philadelphia & London.	June 15, 1906
Consol. mortgage, gold.	1881	1,000	5,000,000	5	J. & D.	do do	Dec. 1, 1909
Bonds, reg. (\$10,000,000 P. W. & B. stock collat'l)	1881	1,000	10,000,000	4	J. & J.	do do	July 1, 1921
Car Trust certificates.	1877-80	1,000	5,048,000	6 g.	J. & J.	Phil., Pa., Co., for ins. &c.	Jan. 1, 1901
Navy Yard bonds reg. (extended 20 years in '81)	1875	1,000	1,000,000	5	J. & J.	do do	Dec., 1881
<i>Pennsylvania Co.—Stock.</i>	1877	1,000	20,000,000	2½	J. & D.	Pittsburgh, Co.'s Office.	July 5, 1907
Reg. bonds, secured by P. Ft. W. & C. special stock	1881	1,000	2,857,000	6	Q.—J.	N. Y., Nat. City Bk.	July 1, 1921
Bonds, gold, secured by pledge and guarantee.	1881	1,000	10,000,000	4½g.	J. & J.	New York.	June 1, 1896
<i>Pennsylvania & New York—1st mort., guar.</i>	1886	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1906
1st mortgage, guaranteed.	1886	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
<i>Peoria & Bureau Valley—Stock.</i>	1853	100	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1882
1st mortgage bonds	1853	100	300,000	8	F. & A.	do do	Aug. 1, 1893
<i>Peoria Decatur & Evansville—Stock.</i>	1880	1,000	8,400,000	6 g.	J. & J.	N. Y., Met. Nat. Bank.	Jan. 1, 1920
1st mort., gold (Pekin to Mattoon)	1880	1,000	1,287,000	6	J. & J.	do do	Jan. 1, 1920
Income bonds, do not accumulative	1880	1,000	858,000	6	M. & S.	New York.	Sept. 1, 1920
1st mort. (Evansville Div.)	1880	1,000	1,470,000	6	M. & S.	do	Sept. 1, 1920
Income bonds (Evansville Div.), not cumulative.	1880	1,000	1,230,000	6	....	....	....
<i>Peoria & Pekin Union—1st mortgage.</i>	1880	1,000	1,500,000	6	....	....	....
1st mortgage, income.	1887	100	799,600	6	A. & O.	Co's Office, Norristown.	Apr. 1, 1887
<i>Perkiomen—1st mortgage.</i>	1873	1,000	1,125,000	6 g.	J. & D.	do do	June 1, 1913
Consol. mort., gold, guar. P. & R., (sink. fund).	1873	100	385,000	3	M. & N.	Nashua, Treasurer.	Nov., 1882
<i>Peterborough (N. H.)—Stock.</i>	1877	500 &c.	147,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
Bonds (not mort.), redeemable after 1882	1877	100	1,324,200	3	J. & J.	....	Jan., 1872
<i>Petersburg—Stock.</i>	1882	100	500,000	8	J. & J.	Petersburg, Va.	Jan., 1879-'98
1st mort. bonds (payable \$25,000 yearly).	1882	100	300,000	8	....	do do	1902
2d mortgage (exchangeable for 6 per cents).	1882	50	2,500,000	....	....	Philadelphia, Office.	1911
<i>Philadelphia & Balt. Central—Stock.</i>	1881	100 &c.	615,000	5	....	....	....
1st mortgage (for \$2,500,000)	1871	100 &c.	1,100,000	7	A. & O.	Phila., Farm. & Mech. Bk	April 1, 1891
Westchester & Phila., 1st mortgage	1871	50	7,013,700	....	....	....	....
<i>Philadelphia & Erie—Stock, common.</i>	1857	50	2,400,000	7	....	Philadelphia, Pa. RR.	Oct. 1, 1897
Preferred stock.	1857	1,000	976,000	7	A. & O.	do do	July 1, 1883
1st mort., Sunbury & E. (extended 20 years in '77).	1869	1,000	3,000,000	7	J. & J.	Philadelphia, Pa. RR.	July, 1920
2d mortgage.	1869	1,000	13,943,000	5 & 6 g.	Q.—J.	Philadelphia & London.	July, 1920
General M., g., guar by Pa. RR. (\$5,263,000 rg. 5s)	1869	1,000	....	....	....	....	....

added to your capital account—the funds for this purpose for the past two years having been obtained largely by the sale of such securities owned by the company as it was deemed wise to dispose of."

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

ALL LINES EAST OF PITTSBURG & ERIE.				
	1877.	1878.	1879.	1880.
Gross earnings.....	\$31,117,146	\$31,636,734	\$34,620,279	\$41,260,073
Operating expenses.....	19,023,467	18,468,994	20,382,740	24,625,048
Net earnings.....	\$12,088,679	\$13,167,740	\$14,237,539	\$16,635,025

ALL LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURG.				
	1879.	1880.	Increase.	
Gross earn'gs, all lines, from traffic.	\$60,362,575	\$70,764,062	\$10,401,486	
Gross operating expenses.....	35,639,794	42,179,485	6,539,690	

INCOME ACCOUNT, 1880.				
Showing net earnings.....	\$24,722,780	\$28,584,576	\$3,861,795	
Net income Pennsylvania Railroad Division.....		\$10,051,485		
Net loss New Jersey Division.....		1,035,308		
Balance.....		\$9,016,176		

From this deduct all charges of every sort, including the \$600,000 for the purchase of guaranteed securities, total. 1,377,607

Showing balance to credit of income account after deducting all payments for which the company was responsible. \$7,638,569
Out of which were paid dividends of 7 per cent. 4,820,914

Leaving to credit of profit and loss account. \$2,817,655
Add balance of amount realized from settlement of old accounts, and profit on sale of securities. 795,220

Add amount to credit of profit and loss, Dec. 31, 1879..... \$3,612,875
4,181,073

Balance to credit of profit and loss Dec. 31, 1880..... \$7,793,945

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

	1882.	1881.	1882.	1881.
Jan.....	62½-59½	67¼-64¾	July.....	65¾-62¾
Feb.....	66½-62¼	66½-62¼	August.....	65½-63½
March.....	67¾-64¾	66¾-63¾	Sept'ber.....	66¾-63¾
April.....	70½-66¾	69½-64¾	October.....	66¾-64
May.....	69½-64¾	66¾-64¾	Nov'ber.....	x66-62¾
June.....	66¾-64¾	66¾-64¾	Dec'ber.....	63¾-59½

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

	1880.	1879.
Net earnings Union Line Bureau, and for rents, real estate and equipment.....	\$848,725	\$366,613
<i>Profits from operating leased roads—</i>		
Pittsburg Fort Wayne & Chicago.....	\$1,589,543	\$922,366
New Castle & Beaver Valley.....	71,226	486
Lawrence.....	6,868	8,693
Cleveland & Pittsburg.....	367,378	95,237
Jeffersonville Madison & Indianapolis.....	....	17,553
Received from investments.....	\$1,975,016	\$1,044,338
Total revenue.....	\$3,401,439	\$2,451,185

Deduct—
Expenses Proprietary Dep. and int. on bonds... \$603,799 \$646,541

Loss in operating leased roads—
St. Louis Alton & Terre Haute..... 242,819 51,039
Erie & Pittsburg..... 5,365 232,653
Massillon & Cleveland..... 148,583 141,974
Indianapolis & Vincennes..... 24,384 26,320
Cash advanced to Cin. Richmond & Ft. Wayne.. 24,384

Total expenses, interest, &c..... \$1,024,952 \$1,098,530
Net income..... \$2,376,487 \$1,352,655
Deduct dividend on capital stock, 4 per cent..... 480,000

Balance, being the surplus for the year..... \$1,896,487 \$1,352,655

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

Pennsylvania & New York (Canal and Railway).—November 30, 1881, owned from Wilkesbarre, Pa., to New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Net earnings in 1878-9, \$599,791; in 1879-80, \$915,132; in 1880-91, \$1,000,670. Robert A. Packer, President, Sayre, Pa. (V. 32, p. 98; V. 34, p. 145.)

Peoria & Bureau Valley.—Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.

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

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

Perkiomen.—Nov. 30, 1881, owned from Perkiomen June, Pa., to Emaus June, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Read'g RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. One-half the interest on the consolidated mortgage was paid for three years in Philadelphia & Reading scrip, according to the Philadelphia & Reading compromise. Net earnings in 1880 were \$118,602; in 1881, \$123,129. (V. 32, p. 101.)

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

Petersburg.—Petersburg, Va., to Weldon, N. C., 64 miles. In May, 1877 a Receiver was appointed and foreclosure sale was decreed April 20, 1880, but steps were taken by second mortgage bondholders to prevent a sale by paying the overdue obligations and re-organizing, changing the 2d mort. 8s for 6s, (V. 32, p. 232, 444, 501, 613, 686; V. 34, p. 178.)

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

Philadelphia & Erie.—Dec 31, 1881, 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. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The unpaid coupons of \$1,929,264 are held by the lessee for advances. Last annual report was in V. 32, p. 204.

An abstract of the report for 1881 presents the business for the year thus: Total revenue, \$3,454,309; operating expenses, \$2,430,060; net earnings, \$1,024,248; from which extraordinary operating expenses for construction of tracks, sidings, shops, &c., amounting to \$135,278, are deducted, making the actual net earnings \$888,970. To the latter sum is added net receipts from rents, \$4,835, making a total net revenue of \$893,805. From this are deducted charges for maintaining the organization, interest on equipment and drawbacks to the Allegheny Valley Railroad, amounting to \$211,055, leaving a balance of \$682,749. The interest paid on the funding debt was \$1,077,995, leaving a deficit for the year of \$395,245.

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877.....	287	12,466,005	335,727,141	\$3,172,993	\$1,123,366
1878.....	287	11,444,005	381,300,202	2,921,060	876,111
1879.....	287	11,562,653	505,918,017	3,091,807	961,549
1880.....	287	14,792,169	559,280,067	3,727,733	1,369,379
1881.....	287	18,274,493	495,395,306	3,454,309	1,024,248

—(V. 32, p. 204; V. 34, p. 106.)

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: 1-77, 1878, 1879, 1890. Rows: Cin. Street Conn. bds., Miscellaneous, Profit & loss balance.

Total liabilities. 22,056,586 23,297,655 23,062,567 23,219,144

Pittsburg Bradford & Buffalo.—Road in progress (narrow gauge) from Foxburg and Eminton to Clarion and thence to Kane, Pa., 103 miles, of which 88 were finished in Dec., 1881. Bonds issued at \$3,000 per mile. Stock authorized, \$1,000,000, par \$100; issued, \$550,000. Marcus Hulings, President, Oil City, Pa. (V. 33, p. 359, 736.)

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.

Pittsburg Fort Wayne & Chicago.—Pittsburg, Pa., to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Pennsylvania Railroad at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Company. Of the 1st mortgage bonds, \$1,196,000, and of the 2d mortgage \$1,258,000, and \$399,813 cash, were held in the sinking funds Jan. 1, 1881. The special improvement stock is issued to Pennsylvania RR. or improvements, &c., under article 16 of lease, viz: "ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities, which shall be issued in such form as may, from time to time, be found to be most available with respect to economy of interest and negotiability, and shall be consistent with the legal powers of the party of the first part and the rights secured by these presents, which special stock, or bonds, or other securities, shall be issued on the conditions following: The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent hereinbefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing; and all such improvements or additions shall be made in such manner as shall be approved by the said party of the first part. The party of the first part shall not at any time, during the term aforesaid, and the continuance of this lease, make or issue any bond or obligation, in addition to the bonds hereinbefore specified, except subject to this lease, without the consent in writing of the said party of the second part first had and obtained thereunto."

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

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

—(V. 32, p. 577.)

Pittsburg & Lake Erie.—Dec. 31, 1881, 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, 1881, equipment notes and temporary loans were \$403,999. Gross earnings in 1880, \$841,256;

net, \$142,214. In 1881 gross, \$1,041,063; net, \$151,023. (V. 33, p. 62, 101; V. 34, p. 59.)

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.

Pittsburg & Western.—The mortgage was executed Oct. 1, 1881, to the Mercantile Trust Co., covering the projected line from Allegheny City, Pa., to Youngstown, O., and Newcastle, Pa., to Red Bank, Pa., and Junction to Parker, Pa. Also the rights secured by the contract of the Wabash, Central of New Jersey and Rochester & Pittsb. combination.

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.

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

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

Table with columns: 1879, 1880. Rows: Gross earnings, Operating expenses, Net earnings.

The report states: "It was found necessary to increase the rolling stock and motive power during the past year by the addition of new cars and a locomotive, and for this purpose 'equipment' bonds have been issued to the amount of fifty thousand dollars (\$50,000), bearing 8 per cent interest, and payable at the rate of ten thousand dollars (\$10,000) a year after the year 1881. These bonds are secured by a purchase money mortgage upon the equipment purchased and constructed with the proceeds, made to James D. Fisk, Esq., Trustee." * * * "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. 32, p. 356; V. 33, p. 589, 621.)

Portland & Ogdensburg.—Sept. 30, 1881, owned from Portland, Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johns-bury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. The city of Portland owned a controlling interest in the stock, which is \$1,052,186. A suit in equity was begun by holders of the 1871 mortgage in February, 1881, but contested by the city. Earnings of this road for five years past were as follows:

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

—(V. 32, p. 206; V. 34, p. 113.)

Portland & Rochester.—Sept. 30, 1881, owned from Portland, Me., to Rochester, N. H., 53 miles. The old company was put in the hands of a Receiver February, 1877. Foreclosure suit was begun, but a settlement was made in 1881 by which all the old stock and bonds were converted into the stock of the new company. Gross earnings in 1879-80, \$162,633; net, \$24,728. In 1880-81 gross, \$168,328; net, \$15,034 (V. 32, p. 181; V. 33, p. 461; V. 34, p. 175.)

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.

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. Total stock, \$1,156,300, of which lessees own \$551,300.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Portsmouth & Dover—Stock	11	....	\$100	\$769,000	3	J. & J.	Portsmouth, Treas.	Jan. 1, 1882
Poughkeepsie Hartford & Boston—1st and 2d mort.	42	....	....	535,000	....	....	....	....
Providence & Springfield—1st M. (end. by City Prov.)	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk	July 1, 1892
Providence & Worcester—Stock	67	....	100	2,500,000	3	J. & J.	Providence, Office.	Jan. 2, 1882
New bonds	....	1877	....	1,242,000	6	....	do do	1897
Raleigh & Gaston—1st mortgage	97	1873	1,000	820,000	8	J. & J.	Phila., Pa., & Ral'gh, N.C.	Jan., 1898
Reading & Columbia—1st mortgage, coupon	40	1862	100 &c.	650,000	7	M. & S.	N. Y., Union Nat. Bank.	Mar. 1, 1882
2d mortgage, coupon	40	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
Lancaster & Reading—1st mortgage	15	1873	100 &c.	350,000	7	J. & J.	Phila., Co.'s Office.	July 1, 1893
Rensselaer & Saratoga—Stock	181	....	100	7,000,000	4	J. & J.	N. Y., Nat. B'k Com'ree.	Jan. 1, 1882
1st mortgage, consolidated (for \$2,000,000)	79	1871	1,000	1,925,000	7	M & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
Rhinebeck & Conn.—1st mortgage, gold	35	....	....	800,000	7	....	....	....
Richmond & Alleghany—1st mortgage, gold	250	1880	1,000	4,925,000	7 g.	J. & J.	N. Y., Treasurer of Co.	July 1, 1920
Second mortgage	....	....	....	729,000	....	....	....	....
Richmond & Danville—Stock	189	....	100	4,000,000	3	Q.—F.	....	Feb. 15, 1882
State sinking fund loan	....	....	....	420,638	6	J. & J.	N. Y., Merc'ntile Nat. Bk.	1880
3d mortgage, consolidated, coupon or registered	141	1867	100 &c.	1,228,100	6	M. & N.	do do	May 1, '85 & '90
General mort., gold (for \$6,000,000)	141	1874	1,000	2,910,000	6 g.	J. & J.	do do	1915
Debenture bonds	....	1882	1,000	4,000,000	6	....	do do	1927
Piedmont branch, 1st mortgage	48	1868	1,000	500,000	8	A. & O.	do do	1888
Northwestern, N. C., 1st mort., guar.	29	1873	1,000	500,000	6	A. & O.	Richmond.	1902
Richmond York River & Ches., 1st mortgage	38	1873	1,000	900,000	8	J. & J.	do do	1894
do do 2d mortgage	38	1880	1,000	400,000	6	M. & N.	do do	1890
Rich'd Fredericksburg & Potomac—Bonds, ster.	....	....	....	58,216	6 g.	J. & J.	London.	1885
Dollar loan	....	....	....	316,594	6, 7 & 8	Various	Richmond, Office.	1881-1899
Coupon bonds of 1890	....	....	....	150,000	8	J. & J.	Phll., Townsend W. & Co.	1890
Coupon bonds of 1901	....	....	....	300,000	6	M. & N.	do do	1901
Richmond & Petersburg—Stock	25	....	100	1,009,300	3	J. & J.	Richmond, Office.	Jan. 2, 1882
1st mortgage, coupon	25	1870	1,000	125,000	8	A. & O.	do do	1882 to '86
New mortgage	25	1875	500 &c.	75,000	6 & 7	M. & N.	do do	May 1, 1915
Richmond & West Pt. Ter. R. & W. Co.—Stock	100	....	....	5,000,000	....	....	....	....
Rochester & Pittsburg.—1st mortgage	108	1881	1,000	1,300,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
Incomes (non-cumulative)	....	1881	1,000	1,870,000	....	....	....	Feb. 1, 1921
1st mortgage, extension, gold	120	1881	1,000	2,400,000	6 g.	....	....	1921
Income bonds	120	1881	1,000	3,200,000	6	....	....	....
Equipment bonds	....	....	....	160,000	7	....	....	....

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

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

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

Providence & Worcester.—Sept. 30, 1881, owned from Providence, R. I., to Worcester, Mass., 41 miles; branches, 7 miles; leased Milford & Woonsocket RR. and Hopkinton RR., 15 miles; total operated, 66 miles. In 1881 new stock for \$500,000 issued for improvements, and stockholders have the right till July 1, 1881, to take one new share at par for each four shares owned. Operations and earnings for five years past as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1876-7	66	13,592,849	18,862,705	\$904,635	\$245,299	4
1877-8	66	13,971,108	17,916,241	865,792	285,731	4
1878-9	66	13,753,392	19,286,814	914,476	364,049	5
1879-80	66	15,941,739	23,669,729	1,064,801	332,813	6
1880-81	66	....	....	1,039,671	303,457	5

—(V. 32, p. 206; V. 33, p. 561.)

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

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

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 1881, \$394,184; net earnings, \$138,794; payments for interest and rental, \$94,500.

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

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

—(V. 32, p. 98.)

Rhinebeck & Connecticut.—Sept. 30, 1880, owned from Rhinecliff, N. Y., to Boston Corners, N. Y., 35 miles; leased, Boston Corners to State Line, 6 miles; total operated, 41 miles. Stock, \$679,300. Gross earnings in 1877-8, \$55,951; net earnings, \$1,162; rental, \$7,833; in 1878-9—gross, \$69,291; net, \$10,131; rental, \$8,000; 1879-80—gross, \$65,789; net, \$5,902; rental, \$7,967. Edward Martin, President, Red Hook, N. Y. (V. 33, p. 102.)

Richmond & Alleghany.—Richmond to Williamsens, 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. See V. 33, p. 305. The road was to be extended to Ohio River 25 1/2 miles, and connect with the Ohio Central. For construction of River Division \$5,000,000 bonds were offered, viz., for \$10,000 cash, \$3,000 in mortgage bonds, \$2,000 in income bonds and \$10,000 in new stock. But in January, 1882, it appeared that the Ohio Central managers had changed, and thus defeated the consolidation. V. 32, p. 579, 613, 686; V. 33, p. 12, 48, 102, 154, 202, 226, 305, 685, 716; V. 34, p. 116, 196.)

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, \$25 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. The gross income for quarter ending December 31, 1882, was \$1,130,613 and net \$540,401, leaving \$235,259 over interest and rentals. The annual report for 1881 was published in the CHRONICLE, V. 33, p. 714.

The income account was as follows in four years past:

	1877-8.	1878-9.	1879-80.	1880-81
INCOME ACCOUNT.				
Receipts—				
Net earnings	489,474	741,873	786,393	964,318
Prem. on bonds	1,529	19,868	42,542	23,100
Bonds R. Y. R. & C.	....	....	....	90,000
Bonds & st'k A. & C.	....	....	....	259,730
Net ear'gs R. Y. R. & C.	....	....	....	13,656
Miscellaneous	11,120	22,108	3,997	103,441
Interest	29,125	22,740	21,248	30,054
Total income	531,218	806,589	854,180	1,489,299
Disbursements—				
Rentals paid	320,000	320,000	320,000	320,000
Int. on funded debt	252,410	246,444	244,570	245,234
Dividends	....	....	....	115,992
Int. on floating debt	18,995	10,604	9,745	16,484
Miscellaneous	51,209	10,451	63,005	5,475
Total disb'ts	642,635	587,499	637,320	703,185
Balance	Def. 111,387	Sur. 219,090	Sur. 216,860	Sur. 786,114

—(V. 32, p. 154, 367, 422, 469, 488; V. 33, p. 66, 100, 102, 125, 385, 404, 413, 461, 491, 580, 714; V. 34, p. 87, 178.)

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, \$208,749. 2 per cent paid in January, 1882. (V. 32, 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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1876-7	25	2,097,594	1,576,263	\$137,116	\$17,271	4
1877-8	25	2,016,684	1,594,670	140,069	62,553	4
1878-9	25	2,176,390	2,047,436	154,622	73,071	4
1879-80	25	2,281,321	2,465,878	164,198	79,099	4
1880-81	25	2,457,617	2,746,449	185,905	85,926	6

—(V. 33, p. 623.)

Richmond & West Point Terminal Railway & Warehouse Co.—This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It is the auxiliary corporation of the Richmond & Danville syndicate controlling several stocks by ownership of a majority. 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., \$1,302,100 Charlotte Columbia & Augusta RR., \$318,000 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 N. Carolina con. 6 per cents, \$15,700 miscellaneous township bonds. (V. 33, p. 589.)

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

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—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Rochester & Genesee Valley—Stock.....	18	....	\$100	\$555,200	3	J. & J.	N. Y., by N. Y. L. E. & W. Co.	Jan. 1, 1882
Rock Island & Peoria—Stock.....	108	....	150,000	1,500,000	....	....	....	1880
1st mortgage.....	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900
Rome Watertown & Ogdensburg—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
Rulland—General mort. (8 per cent, reduced to 6).....	120	1872	100 &c.	1,500,000	6	M. & N.	East., Bk. of Redempt'n	Nov. 1, 1902
New 2d mort. in excl. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do do	1898
Sacramento & Placerville—1st mortgage (S. V. RR.).....	....	1855	1,000	400,000	10	J. & J.	New York City.	1875
1st mortgage (S. & P. RR.).....	48	1877	1,000	700,000	6	J. & J.	do	1907
Saginaw Valley & St. Louis.—1st mortg., coup.....	34½	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Ek.	May 1, 1902
St. Johnsbury & L. Champlain—1st M., coup. or reg.	120	1880	1,000	596,000	6 g.	A. & O.	Boston.	Oct. 1, 1910
St. Joseph & St. Louis—Stock.....	76	....	100	1,000,000	....	....	New York.	(?)
St. Joseph & Western—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	....	100	375,000	....	....	....	....
St. Louis Alton & Terre Haute—Stock.....	121	....	100	2,300,000	....	....	N. Y., Office 50 Wall st.	....
Prof. st'ck (7 cumulative).....	....	....	100	2,468,400	55 bds.	....	do do	Apr. 20, 1881
1st mortgage (series A) sinking fund.....	207	1864	1,000	1,100,000	7	J. & J.	do do	1894
1st mortgage (series B) sinking fund.....	207	1864	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C).....	207	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D).....	207	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income.....	....	1864	500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage.....	....	1870	1,000	300,000	10	M. & S.	do do	1880
Income bonds, not cumulative.....	....	1881	....	1,367,000	6	June 1	do do	Jan. 1, 1894
St. L. Hannibal & Keok.—1st M. convertible till '87	50	1877	100 &c.	72,000	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917
St. Louis Keokuk & N. W.—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
St. Louis & San Francisco.—Stock, common	633	....	....	10,500,000	....	....	....	....
Preferred, 7 per cent, not cumulative.....	633	....	....	10,000,000	3½	....	....	Jan. 18, 1882

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. \$7.80 income bonds, and option to take \$5,000 stock upon payment of \$500. See plan in V. 31, p. 651. In August, 1881, to extend 120 miles to Brookville, stockholders of each 100 shares had the right to subscribe \$11,400 cash and take \$6,000 in new mortgage bonds, \$8,000 in new incomes and 150 shares of new stock. In December, 1881, the holders of income bonds were offered preferred stock in place of the income bonds. Gross earnings in 1880, \$255,832; net, \$34,693. In 1881 gross for eight months, \$170,592; net, \$40,987. (V. 32, p. 71, 156, 184, 437, 544; V. 33, p. 178, 623, 642; V. 34, p. 58.)

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.

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.

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	17,519,623	26,732,738	\$1,248,842	\$336,708
1877-8.....	409	15,199,509	24,967,418	1,203,786	350,747
1878-9.....	409	20,517,456	25,914,496	1,143,283	308,648
1879-80.....	409	16,402,043	43,538,143	1,467,894	487,738
1880-81.....	409	17,117,353	45,887,851	1,510,412	284,088

—(V. 33, p. 491, 562, 637.)

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 \$3,000 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 \$1,000,000. 1 per cent paid on preferred stock February, 1882. V. 33, p. 154.)

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

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. 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 ince, were not paid. (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 \$150,000. The lease was guaranteed by three other companies (See V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than their one-third of the deficiency, and a suit was begun, which is still pending. In 1879-80 the company recovered from the former purchasing committee, Messrs. Tilden, Butler, Sage and Bayard, \$100,000 for bonds retained by them at the time of reorganization. The Belleville Branch and Extension are operated separately by this company, and earned net in 1879, \$159,359; in 1880, \$176,471. The Belleville & Eldorado was leased for 99 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, 611.)

St. Louis Hannibal & Keokuk.—From Hannibal, Mo., to Keokuk. This is a new road under construction. To be completed to Wentzville (St. L. W. & P. RR.) by Sept. 1, 1881. The bonds were offered in New York, March, 1880, at \$12,000 per mile.

St. Louis Keokuk & Northwestern.—Keokuk, Ia., to St. Peters, 125 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, \$114,597; 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, 57 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 RR. and Joplin RR. The general mortgage of 1881 for \$30,000,000 is made to the United States Trust Company as trustee, and enough reserved to take up all prior debt. First preferred stock has prior right to 7 per cent (non-

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>St. Louis & San Francisco</i> —(Continued)—	633			\$4,500,000	3½	F. & A.	N. Y., Company's Office.	Feb. 1, 1882	
1st preferred, 7 per cent, not cumulative.....	293	1868	500 &c.	7,144,500	6 g.	J. & J.	do do	July, 1888	
1st mortgage (South Pacific), gold, (land grant).....		1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906	
2d mortgage bonds, A.....		1876	500 &c.	2,766,500	3 &c. g.	M. & N.	do do	Nov. 1, 1906	
do do B, gold.....		1876	500 &c.	2,400,000	3 &c. g.	M. & N.	do do	Nov. 1, 1906	
do do C, gold.....		1880	1,000	639,000	7 g.	J. & D.	do do	June 1, 1895	
Equipment mortgage, gold.....	84	1879	1,000	1,100,000	6 g.	F. & A.	do do	Aug. 1, 1919	
Mortgage on Mo. & Western RR., gold.....		1880	1,000	1,350,000	6	.....	do do	1920	
Trust bonds.....		1879		2,000,000	6	.....	do do	1919	
<i>St. Louis Wichita & Western</i>	All	1881	1,000	(?)	5 g.	J. & J.	do do	July 1, 1931	
Gen. mort., gold (\$30,000,000), coup. or reg.....				200,000	.....	.....	.....	.....
Joplin RR. bonds.....			1,000	2,500,000	6	.....	.....	.....
<i>St. Louis Texas & Gulf</i> —1st mortgage.....			1,000	2,500,000	.....	.....	.....	.....
Income land grant bonds.....			1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897	
<i>St. Louis Vandalia & Terre Haute</i> —1st M. s. f. guar.....	158	1867	1,000	2,600,000	7	M. & N.	do do	May 1, 1898	
2d mort., sink. fund (\$1,600,000 guar.).....	158	1868	1,000	4,705,606	1¾	Q.—M.	.....	Mar. 17, 1882	
<i>St. Paul & Duluth</i> —Preferred 7 per cent stock.....	169			4,055,407	.....	.....	.....	.....
Common stock.....	169	1881	1,000	1,000,000	5	F. & A.	New York.	Aug. 1, 1931	
1st mort. bonds, coup. or reg.....	861		100	15,000,000	3½	.....	N. Y., J.S. Kennedy & Co.	Feb. 1, 1882	
<i>St. Paul Minneapolis & Manitoba</i> —Stock.....	10	1862	1,000	120,000	8	M. & S.	do do	1881	
1st mortgage, St. Paul to St. A.....	76	1862	1,000	366,000	7	J. & J.	do do	1892	
2d M., and 1st on road from St. Paul to Watab.....	656	1879	100 &c.	7,221,700	7 g.	J. & J.	New York and London.	1909	
1st mort. land grant sinking fund, gold.....	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909	
2d mort., gold.....	315	1880	1,000	3,780,000	6 g.	M. & N.	do do	Nov. 1, 1910	
Dak. Ext., 1st mort., gold (\$12,000) per mils.....	116		50	1,072,000	2	.....	New York Agency.	Oct. 1, 1875	
<i>Sandusky Mansfield & Newark</i> —Re-organized stock.....	116	1869	1,000	2,300,000	7	J. & J.	1st N. Bk., Sandusky, O.	July, 1902	
1st mortgage, new.....	94			3,750,000	.....	.....	N. Y., Union Trust Co.	.....
<i>San Francisco & North Pacific</i> —Stock.....	111			1,000,000	.....	.....	.....	.....
<i>Savannah & Charleston</i> —Stock.....	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877	
C. & S., guar. by S. C.....		1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899	
Funded int. bonds, S. & C. RR., guar. by S. Car.....	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889	
1st mortgage, Savannah & Charleston RR.....	286	1867	500 &c.	1,780,500	7	J. & J.	do	July, 1897	
<i>Savannah Florida & West</i> —Consolidated 1st mort.....	58	1869	1,000	464,000	7	M. & N.	N. Y., H. B. Plant.	May 1, 1899	
Southern Georgia & Florida, 1st mortgage.....	58	1869	1,000	200,000	7	M. & N.	do do	May 1, 1899	
do do 2d mortgage.....	63	1871	1,000	500,000	7	J. & J.	Savannah, Cent. RR. Bk.	July 1, 1891	

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.

In January, 1882, a large interest in the stock was acquired by C. P. Huntington and Jay Gould, and it was supposed that this would change the projected plans for extensions.

The statement of income account for 1881 (V. 34, p. 62) showed a balance of \$603,197 over all expenses, including interest.

The annual report for 1880 (CHRONICLE, V. 32, p. 236) 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
Total net earnings.....	\$1,373,242
By mileage—leased lines.....	13,568
By interest.....	11,252
By improvement.....	776
	\$1,398,840

—(V. 32, p. 17, 44, 286, 437, 686; V. 33, p. 528; V. 34, p. 62, 99, 116, 147, 196.)

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, 1881, 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, 1881, the total income was \$469,824, and the year's charges against this sum were \$349,042; leaving a surplus for the fiscal year of \$120,782, which was applied to the repayment of advances heretofore made to this company by the lessee, leaving the balance to debt of profit and loss, October 31, 1881, \$91,019. Loss to lessee in 1879-80, \$19,822, in 1880-81, \$281,080. The annual report for 1880-81 was published in the CHRONICLE, V. 34, p. 174. 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 \$2,383,016 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.
1876-77	158	14,827,425	50,618,136	\$1,052,208	\$207,067
1877-78	158	13,092,370	58,722,821	1,054,627	158,685
1878-79	158	12,974,971	66,424,189	1,244,643	294,272
1879-80	158	17,309,919	96,544,226	1,552,801	446,018
1880-81	158	19,161,449	107,089,535	1,565,515	188,574

—(V. 32, p. 71, 120, 289; V. 33, p. 357; V. 34, p. 62, 174.)

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. 32, p. 419, 469, 636; 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 Opatka, 38 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Durbin, 48 miles; Barnesville to Moorhead, 23 miles; Grand Fork to Fargo, 75 miles; total, 861 miles. This company was organized out of the St. Paul & Pacific RR., the First Division of the St. Paul & Pacific Railroad, the Red River Valley RR., and the Red River & Manitoba RR. The company took 2,000,000 acres of land as successor to the roads above named, which were foreclosed. The small amount of the two mortgages first above named, \$466,000, is all that remains of the old bonds, and the new land-grant mortgage is practically a first lien on the whole property at \$12,000 per mile. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest. The second mortgage bonds do not cover the land. The company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad. The Dakota Extension bonds are issued at \$12,000 per mile.

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. 32, p. 123, 336; V. 33, p. 254, 470; V. 34, p. 62.)

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.

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.

Savannah Florida & Western—Savannah, Ga., to Bainbridge, Ga., 237 miles; branches: to Live Oak, Fla., 49 miles; to East Albany, Ga., 58 miles; other, 3 miles; total operated, 350 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2,705,000. The old sectional mortgages yet out amount to about \$221,500. 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; V. 34, p. 147.)

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.)

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>Schenectady & Duaneburg</i> —1st M., guar. D. & H.	14½	1874	\$100 &c.	\$500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
<i>Schuylkill Valley</i> —Stock	11	.....	50	576,050	2½	J. & J.	Philadelphia, Office.	Jan. 1, 1882
<i>Scioto Valley</i> —1st mort. (s. fund \$13,000 per year)	98	1876	500 &c.	5,000,000	7	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1896
2d mortgage (sinking fund, \$5,000 per year)	98	1879	1,000	177,000	7	A. & O.	do do	April 1, 1894
Consol. mortgage	130	1880	.....	603,000	7	J. & J.	do do	July 1, 1910
2d consol mortgage (for \$3,750,000)	.....	1882	.....	(?)	.....	.....	.....	.....
<i>Seaboard & Roanoke</i> —Stock	80	.....	100	1,301,300	4	M. & N.	Phil., Townsend, W. & Co.	Nov. 1, 1881
<i>Shamokin Valley & Pottsville</i> —Stock	28	.....	50	809,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1882
1st mortgage, gold, on road and lands	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901
<i>Shenandoah Valley</i> —1st mort. (\$15,000 per mile)	140	1880	.....	2,100,000	7	.....	N. Y., Clark, Post & M.	Jan. 1, 1909
2d mortgage, income (\$10,000 per mile)	140	1880	.....	1,400,000	.....	.....	.....	.....
General mort., gold (\$25,000 per mile)	140	1881	1,000	(?)	6 g.	A. & O.	Philadelphia and N. Y.	April 1, 1921
<i>Shenango & Alleghany</i> —1st mortgage	32	1869	500 &c.	874,500	7	A. & O.	N. Y., N. Bk. of Comm'ce.	April 1, 1880
1st mortgage	50	.....	100	1,000,000	3½	J. & J.	N. H., Nat. N. H. Bank.	Jan. 5, 1882
<i>Shore Line (Conn.)</i> —Stock	50	1880	1000 &c.	200,000	4½	M. & S.	do do	March, 1910
1st mortgage	102	1868	500 &c.	1,628,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (Government subsidy)	102	.....	500 &c.	1,628,000	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
<i>Somerset</i> —1st mortgage, gold	25	1871	100	450,000	7 g.	J. & J.	.....	July, 1891
<i>South Carolina</i> —Stock	243	.....	100	5,822,000	.....	.....	.....	.....
1st mortgage, sterling loan	242	1863	Various	1,482,666	5 g.	J. & J.	London.	1878 to '88
1st mortgage, dollar bonds (L)	242	1863	500	1,051,500	6	J. & J.	N. Y., Nat. City Bank.	1878 to '88
1st consol mortgage (for \$5,000,000)	.....	1881	1,000	2,300,000	6	A. & O.	New York Agency.	Oct. 1, 1920
2d consol mortgage	242	1881	1,000	1,125,000	6	J. & J.	do do	Jan. 1, 1931
Income mortgage bonds (not cumulative)	.....	1881	1,000	3,000,000	6	Yearly.	.....	Jan. 1, 1931
<i>So. & No. Alabama</i> —1st M., endorsed by Alabama	183	1870	1,000	391,600	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N.	183	1873	£200	5,075,010	6 g.	M. & N.	London, Baring Bros.	1903
<i>South Pacific Coast</i> —Stock	81	.....	.....	1,000,000	.....	.....	.....	.....
<i>Southern Central (N. Y.)</i> —1st mortgage	114	1869	\$1,000	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1899
2d mort. gold (\$100,000 end. by Lehigh V. RR.)	114	1872	1000 &c.	600,000	7 g.	M. & S.	N. Y., Nat. City Bank.	Mar. 1, 1882
1st mortgage interest bonds	114	1877	210 &c.	575,050	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1887
2d mortgage interest bonds	114	1877	210 &c.	42,000	7	M. & S.	N. Y., Nat. City Bank.	Sept. 1, 1887
New mortgage (for \$3,000,000)	114	1882	.....	(?)	5	.....	.....	.....
<i>Southern Iowa & Cedar Rapids</i> —1st mort., gold	87	1870	.....	1,500,000	7 g.	M. & N.	.....	May 1, 1900
<i>Southern Maryland</i> —1st mortgage, gold	.....	.....	.....	500,000	6 g.	.....	.....	.....
<i>South. Pac. (Cal.)</i> —1st mort., gold, land gr., cp. or reg.	712	1875	500 &c.	28,500,000	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

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.

Schuylkill Valley.—Port Carbon to Recvesdale, 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. Enough of the consolidated mortgage is reserved to take up the first and second mortgage bonds. In Jan., 1882, a vote was passed to increase stock to \$5,000,000, and make a second consol. mortg. to extend the line to a point opposite Huntington on Ohio River. (V. 33, p. 93, 102, 736; V. 34, p. 116.)

Seaboard & Roanoke.—Line of road, Portsmouth, Va., to Weldon, N. C., 80 miles. Road opened 1851. The company has paid dividends for a number of years. Of the stock, \$1,057,100 is common, \$200,000 is 1st 7 per cent guar., and \$14,200 is 2d guar. Net earnings 1879-80, \$236,452; 1880-81, \$232,495. (V. 33, p. 559.)

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

Shenandoah Valley.—This road is completed from Hagerstown, Md., to Waynesboro, Va., 142 miles. The company proposes to extend southward from Waynesboro to a connection with the Norfolk & Western road. The general mortgage of 1881 is at \$25,000 per mile to retire the two prior mortgages and to construct new road. The stock is \$1,458,700. Frederick J. Kimball is President, Philadelphia. \$1 paid on pref. stock Feb., 1882. (V. 32, p. 422, 469; V. 33, p. 48, 357.)

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

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 two years past were as follows: 1879-80, gross, \$349,111; net, \$154,486; 1880-81, gross, \$416,620; net, \$212,981. (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 June 30, 1881, the gross earnings were \$628,236 and net earnings, \$133,841. 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. 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, \$20,098, net, \$3,580; 1881, gross, \$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 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 23, 1881, and the road purchased by W. H. Brawley for the committee, for \$1,275,000 over the first mortgage debt, and the company was reorganized with stock and bonds as above. John S. Barnes is President. The last annual report was in the CHRONICLE, V. 32, p. 391. Large amounts have been expended out of the earnings for improvements, and in 1880 about \$275,000 were so spent for steel rails and equipment. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
1876	243	\$1,126,437	\$478,684
1877	243	1,020,664	426,910
1878	243	1,011,861	371,631
1879	243	1,052,023	337,745
1880	.....	1,217,756	341,962

—(V. 32, p. 123, 394, 420, 544, 579; V. 33, p. 125, 589, 623, 736.)

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

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

Southern Central (N. Y.).—Sept. 30, 1881, 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. Default was made Feb. 1, 1882, and new settlement is proposed. (V. 34, p. 178.) Capital stock paid in is \$1,790,234. In 1878-9 gross earnings were \$119,942; net, \$102,272; 1879-80, gross, \$155,467; net, \$149,237. (V. 34, p. 178.)

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

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

Southern Pacific of California.—Road in operation April, 1881: Northern Division—San Francisco, Cal., to Soledad, 143 miles; Carnadero to Tres Pinos, 18 miles; to Monterey (leased), 15 miles; total, 176 miles; Southern Division—Huron to Los Angeles, 280 miles; Los Angeles to Yuma, 249 miles; Los Angeles to Wilmington, 22 miles; total, 551 miles; total Southern Pacific, in Cal., 712 miles. At Goshen the Southern Division meets the San Joaquin Branch of the Central Pacific, by which it reaches San Francisco and the main line of Central Pacific. The projected lines are Soledad to Lerdo Junction, 160 miles, and Mojave Junction to Colorado River, 278 miles, and this latter line was to be pushed in 1882 to connect with the Atlantic & Pacific line. (V. 34, p. 178.) 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 Southern Pacific Railroad of Arizona, an independent but closely affiliated company, some 385 miles, to a junction with the New Mexico Division of 171 miles more to El Paso. A junction with the Atchison Topeka & Santa Fe, thus forming a new route to the Pacific coast, was made March 17, 1881. The bonds above are in series A, B, C, and D, of which A includes \$15,000,000 and B, C and D each \$5,000,000; there are also three other series, E and F of \$5,000,000 each, and G of \$6,000,000; these latter are to be issued for new construction. Land grant is 12,830 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated at 11,000,000 acres, of which 7,000,000 pertain to road now built. Besides these sales a sinking fund of \$100,000 per annum goes into operation in 1882. Stock paid in is \$36,763,900. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of not less than five years from January, 1880, and by the terms of the lease "if a railroad is not completed in five years from that date, so that there is a connection of the Southern Pacific Railroad of California with the Eastern system of railroads on what is known as the thirty-second parallel line, the lease shall be extended until such connection is made, provided such extension does not exceed five years longer, or ten years in all," from January, 1880. By the terms of the lease, the net rental is \$250 a month, or \$3,000 a year per mile, and if it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds. In 1880 the net earnings were \$442,765 on northern division and \$1,675,248 rental on southern division; total, \$2,118,014, out of which were paid \$1,762,140 for interest and rental, leaving a surplus of \$355,874. The Monterey road (leased) has a capital of \$250,000. (V. 32, p. 99, 101, 182, 336, 420, 569, 628, 635, 660; V. 33, p. 23, 75, 202, 502, 561, 623, 736; V. 34, p. 178.)

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>Southern Pac. of Arizona</i> —1st mort., gold, ep. or reg.	384	79-'80	\$1,000	\$9,604,000	6 g.	J. & J.	New York City.	Mar., 1900-10
<i>Southern Pacific of N. Mexico</i> —Mort., coup. or reg.	187	1-81	1,000	4,180,000	6 g.	J. & J.	N. Y., Company's Office	Jan. 1, 1911
<i>Southern Pennsylvania</i> —1st mortgage, gold.	21	....	....	625,000	7 g.	M. & S.	....	Mar. 1, 1900
<i>Southern Pennsylvania</i> —Stock, guarant'd 7 per annum	257	....	100	3,892,300	3 1/2	J. & D.	Savannah, Cent. RR. Co.	Dec. 20, 1881
<i>Southwestern (Ga.)</i> —Stock, guarant'd 7 per annum	42	....	....	546,150	3 1/2	....	....	(b)
<i>Southwest Pennsylvania</i> —Stock.	....	1877	1,000	962,000	7	F. & A.	Phila. and Greensburg.	Feb., 1917
1st mortgage.	6	....	....	989,000	4	J. & J.	New York.	Jan., 1882
<i>Spytlen Duyvel & Port Morris</i> —Stock.	29	1878	100 &c.	200,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>State Line & Sullivan</i> —1st M., conv. (red'ble aft. '88)	13	....	....	300,000	7	....	N. Y., Company's Office.	....
<i>Staten Island</i> —1st mortgage.	7 1/2	1881	1,000	476,000	7	Feb.	New York.	July 7, 1895
<i>Sterling Mountain (N. Y.)</i> —1st mort., income, guar.	45	1875	500 &c.	500,000	5	F. & J.	N. Y., Central Pacific.	January, 1905
<i>Stockton & Copperopolis</i> —1st mort., (guar. by C. P.)	20	....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
<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 & 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. RR. Co.	Feb., 1882
<i>Syracuse Binghamton & N. Y.</i> —Stock.	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
2d mortgage (now first).	81	1876	1,000	1,750,000	7	A. & O.	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 & New York</i> —Funded debt.	57	1875	....	955,600	7	....	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905
<i>Syracuse Geneva & Corning</i> —1st mortgage.	....	1881	1,000	709,000	7	....	New York.	....
<i>Tehuantepec Intercean</i> —1st mort. (for \$8,000,000)	113	....	50	1,983,150	4	F. & A.	N. Y., Farmers L. & T. Co.	Feb. 1, 1882
<i>Terre Haute & Indianapolis</i> —Stock.	....	1873	1,000	1,600,000	7	A. & O.	do do	1893
Bonds of 1873.	....	....	50	500,000	....	....	....	....
<i>Terre Haute & Logansport</i> —Stock.	93	1879	1,000	509,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	1910
1st mortgage, guar. by Terre Haute & Indianapolis	143	1879	1,000	2,145,900	7 g.	M. & N.	New York.	Nov. 1, 1909
<i>Texas Central</i> —1st mortgage, gold.	....	1881	1,000	2,500,000	6 g.	J. & J.	....	July 1, 1921
<i>Texas-Mexican</i> —1st mortgage, gold (\$15,000 p. m.)	....	1875	1,000	1,620,000	7	F. & A.	N. Y., 51 Exchange Pl.	Aug. 1, 1905
<i>Texas & N. Orleans of '74</i> —1st mortg. land gr., coup.	1,325	....	....	26,014,000	....	....	....	....
<i>Texas & 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	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 stock)	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.	291	1880	1,000	5,820,000	6 g.	J. & J.	do do	July 1, 1920
New Orleans Pacific, 1st mortgage.	35	1880	1,000	140,000	7 g.	M. & N.	Boston.	May 1, 1910

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

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 99 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, \$800,000.

Southwestern (Ga.).—From Macon, Ga., to Eufaula, 144 miles; has 166 1/2 miles of branches, the main one being from Fort Valley to Columbus, 72 miles. A lease was made Aug. 1, 1869, to the Central RR. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. In June, 1881, \$32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad.

Southwest Pennsylvania.—Greensburg, Pa., to Olyphant, Pa., 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.

Spytlen 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.

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

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. Earnings, 1879-80, \$291,656; net, \$71,388. In 1880-81 gross, \$304,000; net, \$80,000. (V. 34, p. 107.)

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

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

Summit Branch (Pa.).—This company operated the Lykens Valley RR. till July, 1880, and it has a small branch of its own to Summit Mines, 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 Binghamton & New York.—Sept. 30, 1880, owned from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton 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. 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 sold to the Boston Hoosac Tunnel & West. syndicate, and litigation ensued. (V. 32, p. 101, 441; V. p. 178, 716, 736.)

Syracuse Geneva & Corning.—Sept. 30, 1880, owned from Corning, N. Y., to Geneva, N. Y., 57 1/2 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.

Tehuantepec.—Road in progress from Gulf of Mexico to Pacific Ocean,

—miles. 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 Pittsb. Cn. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. Earnings for 1878-9 were \$1,082,373 gross and \$404,370 net; in 1879-80, \$1,327,135 gross and \$446,695 net.

Terre Haute & Logansport.—Road extends from Logansport, Ind., to Rockville. Formerly Logansport Crawfordsville & Southwestern, which was sold in foreclosure September 10, 1879, and reorganized under present name. Rockville extension of the Evansville & Terre Haute Railroad, Rockville to Terre Haute, is operated under lease. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Earnings and rental year ending Oct. 31, 1880, \$65,657.

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.—Road building in Texas. Mortgage covers about 1,400 miles of railway (of which 140 in operation July, 1881) and all lands to be acquired. 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 C. P. Huntington, of the Southern Pacific, at 85. Gross earnings, 1880, \$383,835; 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, 60 m.; Texarkana to Sherman, Texas, 155 miles; total old road 444 miles. Rio Grande Division, Fort Worth to junction with Southern Pacific at Sierra Blanca, about 92 miles south of El Paso, and 524 miles from Fort Worth, was finished December, 1881. N. O. & Pac. consolidated therewith, Shreveport to N. O., 355 miles when all built.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with Pacific Railway Improvement Company, the road is extended to El Paso on the Rio Grande, about 616 miles, to meet the Southern Pacific of California, at \$20,000 in bonds and \$20,000 in stock per mile of road. The control of the Texas Pacific stock was sold by Thos. A. Scott to Jay Gould. The Fidelity Ins. Trust & S. D. Co. of Philadelphia are Trustees of the Rio Grande Div. mortgage. The stock authorized is \$50,000,000. A consolidation with New Orleans Pacific, share for share, was voted in May, 1881. From the State of Texas the company had received 4,851,702 acres of land, by building east of Fort Worth, on which the income bonds are a lien, as also a 3d mortgage on the road east of Fort Worth. There were also 1,000 certificates for 640,000 acres deposited in trust for certain foreign claimants. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them. The land grant by acts of Congress were 20 sections per mile in California and 40 sections per mile in the Territories between Texas and California. The acts of Congress in regard to this road made conditions as to time of construction, &c. See full statement as to lands in V. 31, p. 178. Operations and earnings for four years 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	43,369,881	\$2,043,453	\$538,329
1877-8	444	15,004,800	51,022,434	2,331,310	708,138
1878-9	444	11,651,044	50,723,818	2,136,143	544,916
1879-80	444	11,438,607	66,446,382	2,589,220	1,045,703

The income account was as follows:

	1876-77.	1877-78.	1878-79.	1879-80.
Total net income	538,329	703,133	544,916	1,015,703
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. 32, p. 123, 205, 289, 412, 415, 469, 526, 613, 628, 687; V. 33, p. 48, 102, 117, 155, 178, 256, 386, 401, 461, 470, 561, 623, 687, 716; V. 34, p. 205.)

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 16,240 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. 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.	
Texas & St. Louis—1st mortgage, gold.	266	1880	\$1,000	\$2,128,000	6 g.	J. & D.	New York and St. Louis.	June 1, 1910
Income bonds, 1st mort. on land and 2d on road.	190	1880	500	2,128,000	6	.....	.....	June 1, 1920
Tioga RR.—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
Toledo Ann Arbor & Grand Trunk—1st mort., gold.	84	1881	1,000	1,260,000	6 g.	J. & J.	N. Y., Anthony, P. & O.	Jan. 1, 1921
Toledo Canada Southern & Detroit—Stock.	.....	.....	.....	1,547,662	.....	.....	.....	.....
Toledo Cincinnati & St. Louis—1st mortgage, gold.	270	1881	1,000	3,000,000	6 g.	J. & J.	New York or London.	1921
2d mortgage, income, not cumulative.	270	1881	1,000	3,000,000	.....	.....	.....	July 1, 1921
Toledo Delphos & Burlington—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 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., Room 42, 74 B'way	Jan. 1, 1908
Equipment bonds.	.....	1881	.....	400,000	7	.....	.....	.....
Troy & Boston—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
Troy Union—1st mortgage, guaranteed, Troy City.	2 1/2	.....	.....	680,000	6	.....	.....	.....
Tyrone & Clearfield—Stock.	60	.....	.....	1,000,000	3 1/2	F. & A.	Phila., 233 South 4th.	Feb. 15, 1882
Ulster & Delaware—1st mortgage.	74	1876	1,000	136,000	7	J. & J.	Rondout, Co.'s Office.	1906
2d mortgage income bonds.	.....	1875	100 &c.	1,342,600	7	F. & A.	do do	July 1, 1905
Union Pacific—Stock.	1,825	.....	100	61,000,000	1 3/4	Q.—J.	New York and Boston.	Jan. 2, 1882
1st mortgage, gold, on road and equipment.	1,038	1866-9	1,000	27,229,900	6 g.	J. & J.	do do	1896 to 1899
2d mortgage currency (Government subsidy).	1,038	1866-9	1,000	27,236,512	6	J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d do on road (2d on land), sinking fund.	1,038	1874	.....	13,861,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds on 10,514,789 acres.	.....	1867-9	1,000	6,071,000	7	A. & O.	do do	1887
Omaha bridge bds, st'g, (s.f. about \$65,000 yrly).	.....	1871	\$200	2,037,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Collateral Trust bonds.	.....	1879	1,000	4,691,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908

Texas & St. Louis.—Narrow gauge road. Texarkana to Waco, 250 miles. Construction is in active progress on the Missouri and Arkansas divisions, and the company expects to have a line from Bird's Point, opposite Cairo, to Texarkana, a distance of 400 miles; also an extension of the line from Waco to Gatesville, 45 miles, and the Dallas Branch, from Mt. Pleasant to Dallas, 125 miles, with a possible branch to Memphis, 40 miles, and another to Little Rock of 50 miles, completed by the close of 1882. Land grant is 10,240 acres for each mile of finished road, except on one section of 36 miles, where only 5,120 acres are received. The income bonds are a first mortgage on lands and a second on the road. Lands in Texas are not on the line of road. The stock authorized is \$12,000,000. J. W. Paramore, President, St. Louis. —(V. 32, p. 101, 288, 544; V. 33, p. 102, 404, 624, 716; V. 34, p. 79, 147.)

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, 102 miles. Southeastern Division, 185 miles; Cin. Division, 22 miles; Iron RR., 23 miles. Extension to St. Louis is in progress under name of Toledo Cincinnati & St. Louis RR. John M. Corse, President, New York. (V. 32, p. 6, 101, 206, 288, 313, 613; V. 33, p. 73, 126, 386, 442, 470, 718; V. 34, p. 179.)

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	..

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

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

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

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

Main line—	Miles.	Controlled—	Miles.
Council Bluffs to Ogden	1,037	Omaha & Repub. Valley RR.	133
Branch—	.....	Omaha N. & Black Hills RR.	81
Ogden to Junc. Central Pac.	5	Colorado Central RR.	178
Kansas City to Denver	638	Echo & Park City RR.	27
Denver to Cheyenne	106	Utah Southern RR.	235
Leavenworth to Lawrence	34	Utah & Northern RR.	348
		Marysville & Blue Val. RR.	37
Total owned	1,820	Carbondale Branch	31

	Miles.		Miles.
Junction City & Fort Kearney	70	Denver & Boulder Valley	28
Solomon RR.	57	Golden Boulder & Car.	6
Salina & Southwestern	36		
St. Joseph & Western	252	Total controlled	1,972
Can. Br. U. P. & leased roads.	334	Tot. operated Dec. 31, 1880.	3,792
Kansas Central	119		

In 1831 the Denver South Park & Pac. and other roads were added. This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. (See CHRONICLE, V. 30, p. 118.) The company, under acts of Congress above-named, took a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings; Second—To be placed in the sinking fund—the other half of the Government earnings; five per cent of net earnings, after deducting interest on first mortgage bonds; so much of \$850,000 as may be necessary to make 25 per cent of net earnings. The annual report for 1880 was published in V. 32, p. 285. The earnings, expenses, income account and balance sheet were as follows:

EARNINGS AND EXPENSES FOR 1879 AND 1880.		
	1879.	1880.
Passengers—cash	\$4,236,869	\$5,171,114
Passengers—Government	169,927	234,010
Freight—cash	10,572,805	13,406,910
Freight—Government	443,435	469,025
Freight—company	1,051,154	1,342,572
Mail	685,712	719,349
Express	496,218	681,818
Miscellaneous	384,142	430,333
Total earnings	\$18,040,266	\$22,455,134
Operating expenses	8,368,836	10,545,119
Surplus earnings	\$9,671,429	\$11,910,015
Expenses, ratio per cent	46.38	46.96

INCOME ACCOUNT FOR 1880.			
Receipts.		Disbursements.	
Net earnings	\$11,910,015	To interest on bonds..	\$5,174,473
Dividends on stock	370,122	Discount, interest, &c	114,315
Interest on bonds	640,030	Sink. fund requirem'ts	434,000
Prem. on bonds sold,	.....	Amount due the U. S.	.....
profits on investm'ts	.....	for the year	1,779,811
sold, &c.	284,249	Dividends, 6 per cent.	3,045,738
Total	\$13,204,416	Balance forward	2,656,078
		Total	\$13,204,416

GENERAL BALANCE SHEET DECEMBER 31, 1880.	
Assets.	
Road and equipment	\$154,743,629
Investments—Bonds and stocks of other companies	*19,507,615
Bonds and stocks held by trustees consolidated mort.	12,185,950
Bonds and stocks of this company	349,562
Land Department assets—Union Pacific grant	4,533,807
Kansas Pacific grant	1,850,372
Material on hand	1,877,299
Balance of interest on U. S. bonds	117,304
Total	\$185,165,541
Liabilities.	
Capital stock	\$50,762,300
Funded debt—Union Pacific Railroad	53,889,000
Kansas Pacific Railway, \$39,095,624, less amount held by trustees consolidated mortgage, \$10,361,510	28,734,114
United States subsidy bonds—	
Union Pacific Railroad	27,236,512
Kansas Pacific Railway	6,303,000
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	4,828,132
Interest accrued, not yet due	782,720
Income account, surplus earnings	2,521,877
Income used for sinking funds	434,000
Land income	848,206
Total	\$185,165,541

* Bonds (par value), \$16,194,644; stocks, \$17,608,011.
† Bonds, \$2,133,000; stocks, \$2,875,000.

FEBRUARY, 1882.]

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>Union Pacific—(Continued)—</i>									
Denver Pacific, 1st mortgage, gold, land grant...	106	1869	\$1,000	\$137,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1899	
Denver Pacific, 1st mortgage, gold, land grant...		1879	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.	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895	
do 1st M., g., cp., on 140m. west Mo. Riv.	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896	
do 1st mort., gold, 140th to 393d mile...	391	1865-7	....	6,303,000	6	Payable	by transportation.	1895 to '97	
do 2d M. (to U.S. Gov.) on 394m. W. Mo. R.	245	1869	1,000	6,366,000	6 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1899	
do 1st, 394th to 639th m., l. g., 3,000,000 acs	34	1866	1,000	292,000	7	M. & N.	N. Y., Bk. of Commerce.	Jan 1, 1896	
do 1st mort., coup., (Leavenworth Br.)	427	1866	50 &c.	1,073,500	7	M. & S.	do do	July 1, 1916	
do Income bds, coup., 3d M. on 427 miles.	....	1870	250 &c.	54,000	7 g.	J. & J.	N. Y., Lond. & Frankf't.	July 1, 1880	
do 1st Pd bds, cp. or rg., on 2,000,000 acs	....	....	....	2,921,977	6 & 7	Q.—J.	Phila. and N. Y. Offices.	Jan. 10, 1882	
Coupon certificates (see remarks below)	379	....	100	21,090,400	....	M. & S.	Philadelphia Office.	Mch. 1, 1901	
<i>United N. J. RR. & Canal Companies—Stock</i>									
General mortgage, gold, coupon	....	1871	1,000	5,669,000	6 g.	A. & O.	do do	Oct. 1, 1894	
United Co.'s mortgage, sinking fund, registered	....	1871	....	2,000,000	6	M. & S.	London.	Mch. 1, 1894	
do sterling loan mortgage, sinking fund	....	1871	....	1,846,000	6 g.	M. & S.	do do	Mch. 1, 1894	
do do do do do	....	1871	....	1,800,000	6 g.	F. & A.	Philadelphia.	Feb. 1, 1888	
do do do do do	....	1871	....	154,000	6	M. & S.	do do	Sept. 1, 1908	
do dollar loan, mortgage	....	1878	....	841,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883	
do loan, reg.	....	1853	....	1,700,000	6	F. & A.	Princeton, N. J.	Jan. 1, 1889	
Joint Co.'s plain bonds	....	1854	....	866,000	6	J. & D.	Philadelphia Office.	Nov. 1, 1889	
do do	....	1862	....	5,000,000	6	M. & N.	Philadelphia Office.	Overdue.	
do consol. mort. (sinking fund after 1880)	....	1868	....	100,000	6	A. & O.	N. Y., B'k of Commerce.	Overdue.	
N. J. RR. & T. Co., 3d loan due State of N. J.	280	....	100	4,250,000	....	J. & J.	New York Office.	Jan. 1, 1890	
<i>Utah Central—Stock</i>									
1st mortgage, gold	36½	1870	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1891	
Utah Southern, 1st mortgage, coupon	75	1871	1,000	1,125,000	7	J. & J.	do do	July 1, 1909	
do general mortgage (for \$1,950,000)	105	1879	1,000	825,000	7	J. & J.	do do	July 1, 1909	
do do	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909	
Utah Southern Extension, 1st mort., guar.	....	....	....	2,000,000	....	J. & J.	New York, 195 Br'dway.	July 1, 1908	
<i>Utah & Nevada—Stock</i>									
Utah Northern—1st mortgage	348	1878	1,000	4,176,000	7	M. & N.	New York Office.	1904	
Utah & Pleasant Valley—1st mortgage, gold	62	1879	1,000	900,000	7	M. & S.	Utica.	Sept. 30, 1881	
Utica & Black River—Stock	180	....	100	1,772,000	2	J. & J.	N. Y., Nat. Bk. of Com'ce.	July, 1891	
Mortgage bonds	87	1871	....	1,112,000	7	J. & J.	do do	Jan. 1, 1894	
Black River & Morrystown, 1st mortgage	36	1874	500 &c.	500,000	7	J. & J.	do do	Nov. 1, 1881	
Clayton & Theresa, 1st mortgage	16	....	100	200,000	7	J. & J.	do do	1886 & 1890	
Utica Chenango & Susquehanna Valley—Stock	98	....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1881	
Utica Clinton & Binghamton—1st mortgage	31	'66-'72	500 &c.	800,000	6 & 7	J. & J.	N. Y., Cont. Nat. Bank.	1886 & 1890	

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 \$1.82 per acre	\$669,346
Net proceeds Kansas Pacific land grant 1880 (100,382 acres), at average price of \$4.03 per acre	268,417
Total	\$937,764
Net proceeds of other lands and lots	19,754
Total net proceeds for the year	\$957,518
Deduct net proceeds for the month of January, 1880	109,312

Leaves net proceeds since Feb. 1, when accts. were consolidated, as per balance of "Land Income" acct., gen'l balance sheet. \$848,206

Of the Union Pacific collateral trust bonds, the issue is limited to 80 per cent of the following bonds: Omaha & Republican Valley RR, \$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, and 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, \$1,000,805 from Denver Extension, \$46,000 from Leavenworth Branch and about \$5,000 from the land grant bonds.

The second land grant mortgage, with various other bonds, was taken up with the general consolidated mortgage of May 1, 1879, which covers road and lands; the trustees of that mortgage are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1881, the following bonds of the Kansas Pacific, making \$10,361,510 in all, viz: Leavenworth Branch, \$308,000; first land grant, \$1,426,750; second land grant, 1,486,000; income (unsubordinated) bonds, \$165,400; income (subordinated) bonds, \$3,036,400; funding bonds, \$1,500,000; Leavenworth Branch, coupon certificates, \$16,270; first land grant, coupon certificates, \$213,615; second land grant, coupon certificates, \$159,075; Denver Pacific bonds, \$1,990,000. They also held \$2,875,800 of the stocks and \$2,133,000 of the bonds of other companies controlled by the Union Pacific. In funding other bonds into the consol. mort., the old Kansas Pacific securities were exchanged at par, except as follows: The "funding mortgage" bonds received nothing for 5 over-due coupons; Leavenworth branch and un-stamped incomes at 50 per cent and nothing for over-due interest; stamped incomes at 30 per cent; second land grant at 50 per cent. The interest on Denver Extension bonds (sevens due May 1, 1899) was reduced to 6 per cent.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of \$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. 32, p. 92, 123, 232, 285, 412, 600, 660, 687; V. 33, p. 12, 46, 93, 126, 359, 470, 491, 624, 642, 736; V. 34, p. 116, 178.)

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 99 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	256,131,099	8,960,697	2,694,480	10
1878...	373	139,245,413	255,027,095	8,398,534	2,895,592	10
1879...	373	146,914,158	332,298,977	9,781,843	3,283,981	10
1880...	....	171,053,377	381,885,409	11,544,681	3,329,473	10

Utah Central.—From Ogden, Utah, to Frisco, 280 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. 32, p. 356.)

Utah Northern.—In progress from Ogden, Utah, north into Idaho Territory. Two hundred and seventy-five miles built March, 1880. The road was sold in foreclosure March 28, 1878. Transferred to present company May 1, 1878. Stock issued to December 31, 1880, \$4,176,000. The road is mainly owned and built by the Union Pacific. For the year 1880 the gross earnings were \$1,016,060; net, \$552,416. (V. 33, p. 93, 346.)

Utah & Pleasant Valley.—Line of road Provo, Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879. Stock, \$750,000. Bonds sold in New York in 1880.

Utica & Black River.—Sept. 30, 1881, owned from Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morrystown, 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
Total	\$3,259,922
Road and equipment	\$2,878,702
Leased lines, stocks, bonds and advances	311,367
Sundry accounts	7,753
Cash	62,100
Total	\$3,259,922

<i>Income Account:</i>	
Net income, all sources	\$255,638
Interest	\$81,440
Rentals	71,723
Dividend, 4 per cent	70,889
Balance, surplus	\$31,595
Add surplus, Sept. 30, 1880	288,682
Surplus, Sept. 30, 1881	\$320,277

The surplus is chiefly represented by advances to leased lines. 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	5,221,506	6,062,017	475,508	181,977	2
1879-80	180	5,836,600	9,201,785	590,760	315,771	4
1880-81	180	7,377,199	12,918,373	693,170	246,780	4

—(V. 32, p. 205; V. 34, p. 113.)

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, \$514,616; net earnings, \$261,873; dividend payments, \$210,000.

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 \$70,000 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. Isaac Maynard, President, Utica, N. Y.

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.								
Valley (N. Y.)—Stock	11		\$...	\$750,000	4	....	N. Y., D. L. & W.	1881
Valley (Ohio)—Mortgage for \$1,000,000								
Valley (Va.)—1st mortgage bonds				(?)				
Vermont & Canada—Stock	73			3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central		1871	500 &c.	1,500,000	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
Vermont Central—1st mortgage, consolidated		1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm	Nov. 1, 1886
2d mortgage, consolidated		1866	100 &c.	1,500,000	7	J. & D.	do do	1891
Equipment loans		1866-9	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889
Stanstead, S. & Chambly bonds		1867	100 &c.	444,100	7	J. & J.	St. Albans, Treasurer.	Jan. 1, 1887
Income and extension bonds (to pay float'g debt)		1872	1,000	1,508,600	8	M. & N.	Bost. N. Bk. of Redemp.	1902
Vermont & Massachusetts—Stock	59		100	3,050,000	3	A. & O.	Boston, Office.	Oct. 7, 1881
1st mortgage (sinking fund \$7,000 per year)	77	1865	100 &c.	550,000	6	J. & J.	Boston, Fitchburg RR.	July 1, 1883
Convertible bonds		1872	1,000	150,000	7	J. & J.	do do	July 1, 1885
Vermont Valley of '71—1st mortgage		1880		800,000	5			1920
Vicksburg & Meridian—1st mortgage	140	1881		1,000,000	6	A. & O.	New York.	April 1, 1921
2d mortgage	140	1881		1,000,000	3 to 6	M. & N.	do	May 1, 1921
3d mortgage, income (not cumulative)	140	1881		1,918,831	7			June 1, 1921
Virginia Midland—Stock, common			100	800,000				
1st pref. stock				1,500,000				
2d pref. stock				2,500,000				
Bonds, 1st series		1881		600,000	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)		1882	1,000	(?)	6	J. & J.	New York or Alexand'a.	Jan. 1, 1927
Virginia & Truckee—Stock (for \$6,000,000)	52			(?)	1	M'thly		
1st mortgage bonds	52	1874	1,000	800,000		Q.—F.	San Fran., Bank of Cal.	Aug. 1, 1889
Wabash St. Louis & Pacific—Stock, common	2,404		100	22,909,700				
Preferred stock, 7 per cent, (not cumulative)			100	22,615,100	1 1/2	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

Valley (N. Y.) Railroad.—Sept. 30, 1880, owned from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western. Gross earnings in 1879-80, \$284,641; net earnings, \$167,121. Dividends paid, 60,000. Moses Taylor, President, New York City. (V. 32, p. 92.)

Valley (Ohio).—(V. 33, p. 247.)

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

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. 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 Stanstead Shefford & Chambly Railroad, extending from St. Johns, P. Q., 43 miles, to Waterloo, P. Q., paying therefor \$500,000 in bonds. They also took a lease of the Missisquoi Railroad. The road from Canada Line to St. Johns is also operated by this company, and is practically a portion of it, though chartered by the Provincial Parliament under the title of Montreal & Vermont Junction Railroad Co. The Vermont & Canada Railroad extends from Essex Junction to Rouse's Point, with branches from Essex to Burlington, and from Swanton to Canada line, in all 65 miles. The 47 miles from Essex Junction to Rouse's Point are included in the mileage of the Central Vermont RR." The road is managed by a board of trustees appointed by the Chancery Court of Vermont. J. Gregory Smith is President. In the two years, 1876-78, the gross earnings were \$4,076,702, and net earnings, \$1,461,139. The foreclosure suit has been pending a long time on the second mortgage. (V. 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.

Vermont Valley of '71.—March 31, 1881, owned from Bellows Falls to Brattleboro, Vt., 21 miles, and by purchase of stock the Sullivan County Railroad from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. The Sullivan County road was not operated till June, 1881. Net earnings of both roads year ending March 31, 1881, was \$107,007. Dividend of 2 per cent paid Jan. 2, 1882.

Vicksburg & Meridian.—Line of road—Vicksburg to Meridian, Miss. The company was unable to earn full interest, but paid so far as earned. It has a land-grant of about 400,000 acres. Reorganization was made in 1881 with bonds as above when all issued, and preferred stock for \$1,496,482; common stock, \$..... (V. 32, p. 71),

	Gross earnings.	Net earnings
1876-7	\$411,685	\$105,829
1877-8	430,428	123,364
1878-9	329,175	70,314
1879-80	424,389	129,386

BALANCE SHEET OF GENERAL LEDGER, FEB. 29, 1880.

Dr.	Cr.		
Road and equipment	\$3,046,563	Capital stock	\$357,407
Extension to Miss. Riv.	88,542	Preferred stock	1,042,517
Miss. Riv. landing front	50,100	Funded debt	3,135,525
Extension tonnage dues	60,009	Bills payable	41,449
Bills receivable	38,185	Land scrip	854
Profit and loss	1,294,330		
Total	\$4,577,732	Total	\$4,577,732

(V. 32, p. 71, 611, 660; V. 33, p. 75, 125; V. 34, p. 205.)

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

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

Miles.	Gross earnings.	Operat'g exp'ses.	Net earn'gs.
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. 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, \$449,746; dividend payments, \$180,000; per cent not stated. D. O. Mills, President, San Francisco. (V. 32, p. 687.)

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

Dec. 31, 1880 mileage was as follows	Miles.
Main line—	
Toledo, O., to Kansas City, Mo.	711
Branches—	
Decatur to Quincy, Ill.	151
Bluffs to Hannibal	50
Clayton, Ill., to Keokuk, Ia.	36
Edwardsv., Ill., to E. Cross'g	10
Ferguson, Mo., to St. Louis	11
Salisbury, Mo., to Glasgow, Mo.	15
Brunswick, Mo., to Council Bl.	224
Moberly, Mo., to Ottumwa, Ia.	131
Roseberry, Mo., to Clarinda, Ia.	22
Urbana, Ill., to Havana, Ill.	100
White Heath to Decatur, Ill.	31
State L., Ind., to Burlington, Ia.	215
La Harpe, Ill., to Warsaw	32
Keokuk, Ia., to Van Wert	148
Centreville to Albia	26
Maysville to Pittsfield, Ill.	6
Total owned	1,919
Lines leased—	
Chicago to Altamont, Ill.	214
Streator, Ill., to Streator, June.	41
Shunway to Effingham, Ill.	9

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>Wabash St. Louis & Pacific—(Continued.)—</i>								
1st mort. bonds on Champaign Hav. & West.....	131	1880	\$1,000	\$1,600,000	6	J. & D.	N. Y., Co.'s Agency.	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	J. & J.	do do	Oct. 1, 1931
1st mort., gold, Detroit Division.....	112	1881	1,000	2,052,000	6	J. & J.	do do	July 1, 1921
1st mort., gold, Indianapolis Division.....	87	1881	1,000	2,000,000	6	J. & D.	do do	Jan. 1, 1921
1st mort., gold, Iowa Division.....	143	1881	1,000	2,269,000	6	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.).....	499	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, 1909
do Senev 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	J. & J.	N. Y., Nat Bk of Com'rce	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 rg.....	....	1878	1,000	1,388,500	6 & 7 g.	A. & O.	do do	1903-1908
do 1st m., Omaha Div., gld, s. f., coup. or rg.....	146	1879	1,000	2,350,000	7 g.	A. & O.	do do	April 1, 1919
do 1st mort., gold, Clarinda Branch.....	22	1879	1,000	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	A. & O.	Boston, Bost. & Alb. RR.	Jan. 4, 1882
Warren (N. J.)—Stock.....	18	1855	100	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	Oct., 1881
do 2d mortgage.....	18	1870	....	750,000	7	A. & O.	do do	April 1, 1909
do 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.	....

Miles.	Miles.
Quincy, Mo., to Milan, Mo. 105	St. Joseph to N. Lexington, Mo 76
Logansp't, Ind., to Butler, Ind. 93	
Centralia to Columbia, Mo. 22	
	Total leased..... 560
	Total operated, Dec. 31, 1880. 2,479

Of this, 1,176 miles are on the Eastern Division, 882 miles on the Western Division and 421 miles on the Peoria Division. In July, 1881, the Peoria Pekin & Jacksonville, 83 miles, the Indianapolis & Chicago, 161 miles, and the Springfield & Northwestern, 47 miles, were reported as sold to this company. Butler & Detroit line was opened July 6. On Sept. 23, 1881, the stockholders confirmed the purchase of Cairo & Vincennes railroad, the Danville & Southwestern, and the St. Louis Bridge, and the total mileage, Oct., 1881, was reported at 3,257. (See V. 33, p. 126.)

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.....	00.362 cts.	00.724 cts.
Number of passengers carried.....	1,992,763	1,421,059
No. of passengers carried one mile.....	97,774,576	80,329,169
Average rate per passenger per mile.....	02.398 cts.	02.514 cts.

* The statistics for 1879 are for the Wabash and St. Louis Kansas City & Northern railways proper, no figures for 1879 of lines acquired in 1880 having been ascertained.

COMPARATIVE STATEMENT OF EARNINGS.

	1879.*	1880.
Freight.....	\$6,476,275	\$9,532,334
Passenger.....	2,168,349	2,344,451
Mails.....	216,207	221,076
Express.....	170,918	286,430
Miscellaneous.....	92,387	43,818
	\$9,124,139	\$12,428,111
Operating expenses.....	\$.....†	\$7,787,348
Operation cost.....	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.....	514,568
	\$3,655,184
Leaving surplus for the year over fixed charges.....	\$1,019,180

The rentals of the Western Division on leased roads include 7 per cent on \$322,500 bonds of St. Louis & Cedar Rapids Railroad; 7 per cent on \$357,700 bonds of St. Louis Council Bluffs & Omaha; 7 per cent on \$174,000 of Brunswick & Chillicothe; 7 on \$100,000 Boone Co. & B.; 7 on \$357,000 St. Louis & St. Joseph; and 7 per cent on Kansas City Bridge and the Union Depot, St. Louis, \$715,000.

CONDENSED BALANCE SHEET DEC. 31, 1880.

Dr.	Cr.
Cost of road, equipment, &c.....	\$83,923,952
Sundry securities on hand.....	286,119
Supplies on hand.....	873,875
Barney & Smith Manufacturing Co., cost of cars.....	146,250
Expenditures for construction and equipment *.....	2,970,278
	\$88,200,475
Common stock.....	\$21,614,500
Preferred stock.....	20,453,000
Total capital stock.....	\$42,067,500
Bonded debt.....	42,094,858
Bills payable.....	336,702
Balances, consisting of audited vouchers, interest accrued but not due, taxes, &c.....	2,682,233
Income account since Jan. 1, 1880.....	1,019,180
	\$86,200,475

* 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. 32, p. 71, 289, 310, 356, 386, 437, 454, 613, 685; V. 33, p. 48, 75, 93, 126, 202, 224, 256, 305, 387, 469, 528, 641, 687; V. 34, p. 20.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. I. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/2 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1879, \$140,040; 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, 128 miles operated. The company holds as assets \$680,000 of various stocks and bonds. The bonds due in 1883 are reduced by purchase and bonds of 1909 increased accordingly. In 1880 the rentals of Swedesboro RR. and Salem RR. were \$37,514 more than their net earnings; the net profits over int. and rentals on entire line were \$62,925. Operations for three years past were:

	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. 32, p. 366; V. 33, p. 256.)

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J., 34 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied as sinking fund for bonds. Stock is \$500,000.

Western Alabama.—Line of road—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles, and Opelika to Columbus, 29 miles; total, 167 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$361,005 due each of the above companies. There are also \$45,000 second mortgage 8s of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

	Gross Earnings.	Net Earnings.	Bonded Interest.
1875-76.....	\$491,458	\$121,083	\$204,240
1876-77.....	467,597	100,524	204,240
1877-78.....	544,107	176,652	204,240
1878-79.....	579,492	183,994	165,000

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.		
Washington City & Pt. Lookout—1st M. bonds, gold	12	1875	\$....	\$540,000	6	J. & D.	Baltimore, Balt. & O.R.R.	1903	
West Jersey—Stock	128	....	50	1,359,700	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	Mch., 1883	
1st mortgage loan	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896	
1st do consolidated	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899	
Consolidated mortgage	128	1879	500 &c.	341,500	6	M. & N.	do do	Nov., 1909	
West Jersey & Atlantic—1st mortgage	46	1880	1,000	500,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910	
Western (Ala.)—Western RR. bonds, before consol.	44	1868	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	
Western & Atlantic (Ga)—Income bonds	138	1873	1,000	614,000	10	Q-J.	Atlanta, Co.'s Office.	Oct. '79 to '91	
Western Maryland—1st mort., endorsed Balt. City	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890	
1st mortgage, unendorsed	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan., 1895	
2d do endorsed by Baltimore	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1895	
2d do endorsed by Washington County	90	1867	500 &c.	300,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895	
2d preferred mortgage, unendorsed	90	1870	500 &c.	600,000	6	J. & J.	do do	Jan., 1900	
3d mortgage, endorsed by Baltimore	90	1872	500 &c.	875,000	6	J. & J.	do do	Jan., 1902	
4th do endorsed by Baltimore	90	1880	500 &c.	1,000,000	6	J. & J.	do do	1890	
Funded coupons	....	1880	....	544,626	6	....	....	....	....
Western Minnesota—1st mortgage	60	1877	1,000	500,000	7	M. & N.	N. Y., Northern Pacific.	....	....
Land grant bonds	....	1877	1,000	560,000	7	M. & N.	do do	....	....
Western North Carolina—1st mortgage	130	....	....	850,000	7	....	....	May 1, 1890	
Western Pennsylvania—1st mortgage	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893	
1st mortgage, Pittsburg Branch	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896	
General mortgage	....	....	....	1,200,000	7	A. & O.	do do	Oct. 1, 1901	
White Water—Stock (\$325,000 of it pref.)	62	....	....	1,300,000	....	....	....	Nov. 1, 1909	
Wheeling & Lake Erie—1st mortgage, gold	....	1879	1,000	15,000 p. m.	3 g.	M. & N.	N. Y., Co.'s Agency.	Jan. 14, 1882	
Wilmington Columbia & Augusta—Stock	....	....	....	960,000	6	J. & J.	Balt., Safe Deposit Co.	June, 1910	
New mortgage	....	1880	....	1,600,000	6	J. & D.	....	Jan. 10, 1882	
Wilmington & Weldon—Stock	179	....	100	1,456,200	3	J. & D.	....	1881	
Sterling bonds	179	....	....	614,700	6 g.	J. & J.	London.	1886	
do do	....	....	....	221,400	7 g.	M. & N.	do	1886	
Sinking fund bonds, gold	....	....	....	749,000	7 g.	J. & J.	N. Y., Bost., Lond., Frank	5 p. ct. yearly	
Wisconsin Central—Consol. mort., land grant, pref.	326	1879	....	400,000	5	M. & N.	Boston.	1909	
1st series	326	1879	....	3,800,000	2 to 5	J. & J.	do	1909	
2d series, income	326	1879	....	5,700,000	2 to 7	J. & J.	do	1909	
Worcester & Nashua—Stock	46	....	100	1,789,800	1 1/2	J. & J.	Worcester, Office.	Jan. 2, 1882	
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	
Nashua & Rochester—Stock	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. 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. The President's report for 1881 contained the following: "There were moved during the year 498,090 passengers and 201,259 tons of freight, being equivalent to the movement of 12,277,592 passengers and 7,278,431 tons of freight a distance of 1 mile, which, compared with 1880, shows an increase of 1,571,667 passengers and 633,103 tons of freight carried a distance of 1 mile. The average rates of transportation received during the year were 155 1/100 cents per passenger per mile and 313 1/100 cents per ton per mile, which, compared with the rates of 1880, show an increase in the passenger rate of 1/100 of a cent per passenger mile, and in freight an increase of 18 1/100 of a cent per ton mile." * * * "During the year the company's facilities proved per ton mile." * * * "Under these circumstances no effort could be made to solicit new business, and to say that the earnings should have reached \$500,000, would be claiming less additional business than was actually turned away, without considering at all the further increase that would have followed the usual effort to stimulate. Now with its own mileage materially increased by the completion of its Baltimore & Cumberland Valley line to Shippensburg, Pa., and with assurances of a largely-augmented through business upon the early completion of the Shenandoah Valley Railroad from its present terminus on the Chesapeake & Ohio Railroad to a connection with the Norfolk & Western," * * * "it is very generally felt that the time has now come when the city can judiciously assist the company with the certainty that large direct and indirect benefits will immediately follow."

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.
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
1880-81	12,277,592	7,278,431	461,871	86,952

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.

Western North Carolina.—Road extends from Salisbury, N. C., to Paint Rock, Tenn. State line, 184 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 Cleveland, Tennessee. Stock, \$1,400,000. J. W. Wilson, President, Morgantown, N. C. (V. 32, p. 100; V. 33, p. 346, 385, 580; V. 34, p. 179.)

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

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

Wheeling & Lake Erie.—Road under construction—Wheeling, W. Va., to Toledo, O., 200 miles, and branch, Norwalk to Sandusky, O., 21 miles. Bonds offered in New York, July, 1880 by N. Y. New England & Western Investment Co. (V. 34, p. 52.)

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	610,956	135,917

Road was sold in foreclosure, October, 1879, for \$860,500, and reorganization is in progress. The scheme of reorganization (which was carried out) provided that a new corporation should be created, with a capital stock of \$960,000 and \$1,600,000 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, \$379,022, and the capital stock of the old company, \$300,000. (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:

Years.	Earnings.	Expenses.	Years.	Earnings.	Expenses.
1876-77	\$548,462	\$156,908	1879-80	\$603,175	\$221,698
1877-78	488,448	176,277	1880-81	750,916	303,833
1878-79	505,978	175,693			

(V. 33, p. 685.)

Wisconsin Central.—Dec. 31, 1881, owned main line and branches Stevens Point to Menasha, 69 miles; do. to Ashland, 186 miles; do. to Portage City, 70 miles; branches, 7 miles; total owned, 332 miles. Leased, Milwaukee & Northern road, 124 miles, and Milwaukee & Schwartzburg, 9 miles. Total operated, 465 miles. The Milwaukee & Schwartzburg is terminable on six months' notice, and on Feb. 1, 1882, Northern lease is terminable on six months' notice, and on Feb. 1, 1882, the Wisconsin Central gave notice. A foreclosure suit was begun in the Sept., 1878, and in Jan., 1879, the road was taken possession of by the trustees for bondholders, who still operate it. There is a land-grant of over 800,000 acres, and on March 1, 1882, proposals were received for \$100,000 bonds to be taken up with proceeds of land and stumpage sales. The full plan of reorganization (now practically accomplished) was given in the CHRONICLE, V. 29, p. 303. This embraced the issue of a new consolidated mortgage to cover \$400,000 5 per cent preferred bonds; \$3,800,000 first series bonds, bearing 2 per cent for three years from July 1, 1880, and 5 per cent afterward; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending six months before. The stock of \$11,500,000 remains, \$2,000,000 of it preferred and \$9,500,000 common, and is all deposited in trust with Stewart and Abbott, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to continue so to be. 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,

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. 32, p. 124, 207, 579, 634; V. 33, p. 491, 580; V. 34, p. 147.)

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. The rental charge being mainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Worcester & Nashua 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 1880-81 had a surplus of \$145 over all charges and a dividend of 3 p. ct. 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	6,161,871	12,123,444	473,081	165,495
1879-80	94	6,781,960	14,995,020	553,592	167,033
1880-81	94	7,222,999	16,153,062	588,770	155,196

(V. 33, p. 580.)

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

DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Albermarle & Chesapeake—Stock	14	1879	1,000	\$1,500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909
Mortgage bonds	14	1856	50	500,000	7	J. & J.	Philadelphia, Office.	July, 1886
Chesapeake & Delaware—Stock	184	1856	Vario's	2,078,038	6	J. & J.	do do	1886
1st mortgage (originally \$2,300,000)	184	1856	25	1,993,750	6	J. & J.	do do	1886
Chesapeake & Ohio—Stock	184	1856	500 &c.	8,229,594	6	J. & J.	Balt., A. Brown & Sons	1870
Maryland loan, sinking fund	184	1856	500 &c.	2,000,000	5	Q-J.	London.	1890
Guaranteed sterling loan	184	1856	500 &c.	4,375,000	6	J. & J.	Balt., A. Brown & Sons.	1885
Bonds having next preference	60	1858	1,000	1,699,500	6	F. & A.	Phila., 258 So. 3d st.	Feb. 16, 1882
Delaware Division—Stock, (Conv. into L.C. & N. stock.)	60	1858	1,000	1,633,350	6	J. & J.	do do	July 1, 1898
1st mortgage (extended 20 years in 1878)	148	1869	1,000	800,000	6	Q-Mel.	N. Y., Bk. of Commerce.	Dec. 10, 1881
Delaware & Hudson—Stock	148	1869	1,000	20,000,000	7	J. & J.	do do	1884
1st mortgage, registered	148	1871	1,000	3,500,000	7	J. & J.	do do	1891
do do	148	1871	1,000	6,481,000	7	J. & J.	do do	1894
Debtore loan of 1894, coup and reg.	1874	1877	1,000	4,856,000	7	A. & O.	New York, Office.	Sept. 1, 1917
1st M., coup. & reg., on Penn. Div. (\$10,000,000)	1877	1877	1000 &c.	5,000,000	7	M. & S.	do do	Dec. 3, 1881
Lehigh Coal & Navigation—Stock	339	1869	50	11,204,250	2	Q-M.	Philadelphia, Office.	1894
Loan, conv., coup., gold (assumed L. & W. Coal Co)	1864	1864	500 &c.	771,000	6 g.	M. & S.	do do	1884
1st mortgage, registered	1864	1864	Var.	5,381,840	6	Q-J.	do do	1884
1st mortgage, registered, railroad	1867	1867	Var.	2,000,000	6	Q-F.	do do	1897
Mort. loan, g. (\$2,810,000 assumed by other co's.)	1867	1867	500 &c.	4,653,000	6 g.	J. & D.	do do	1897
Loan, debenture mortgage	1872	1872	Var.	106,190	6	J. & D.	do do	Dec., 1882
Loan, debenture	1871	1871	1,000	41,550	6	J. & D.	do do	1882
Consolidated mortgage loan	1871	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
Greenwood 2d mortgage, reg. Extended, 1877	1872	1872	1,000	675,000	7	F. & A.	do do	1892
Scrip	103	1872	various.	245,000	6	M. & S.	do do	1883-'84
Morris—Stock, consolidated	103	1872	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb. 4, 1882
Preferred stock	103	1876	100	1,175,000	5	F. & A.	do do	Feb. 4, 1882
New mortgage (for \$1,000,000)	103	1865	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	1869	various.	103,164	7	F. & A.	do do	Feb., 1880
Pennsylvania—Stock	337	1870	50	4,501,200	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
General mortg., interest guar'd by Penn. RR.	337	1870	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	Aug. 15, 1881
Schuylkill Navigation—Stock, common	108	1870	50	840,200	50c.	.....	do do	Aug. 15, 1881
Preferred stock	108	1870	50	3,210,450	\$1	.....	do do	March, 1897
1st mortgage, extended	108	1870	1,000	1,709,380	6	Q-M.	do do	1882 to 1907
2d mortgage	108	1870	1,000	3,990,390	6	J. & J.	do do	1895
Mortgage bonds, coup. (payable by P. & R.)	1870	1870	1,000	1,200,000	6	J. & J.	do do	May, 1880
Improvement bonds	1863	1863	1,000	228,000	6	M. & N.	do do	May, 1913
Boat and car loan	1864	1864	1,000	756,650	6	M. & N.	do do	May, 1915
Boat and car loan	45	1864	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna—Stock	45	1864	50	2,002,746	.....	.....	Phila. and Baltimore.	Jan., 1885
Maryland loan, 2d mortgage	1839	1839	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1918
Susquehanna Canal, common bonds, 3d mort.	1859	1859	1,000	1,323,000	6	J. & J.	do do	Jan., 1894
do pref. bonds, 1st mort.	'44-'64	'44-'64	500	227,500	6	J. & J.	do do	Jan., 1894
do pref., 1st T. W. priority b'ds.	1841-4	1841-4	500	97,810	6	J. & J.	do do	Jan., 1902
do bonds of 1872, 4th mort.	1872	1872	1,000	250,000	7	J. & J.	do do	Jan., 1902
Union—1st mortgage	85	1872	1,000	3,000,000	7	M. & N.	Philadelphia, Office.	May 1, 1883

Albermarle & Chesapeake.—Securities placed on New York Stock Exchange list February, 1880. Prest., Marshall Parks, Norfolk, Va.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. 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. 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.

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 1881 (V. 34, p. 177) showed net surplus receipts of \$2,102,464, against \$1,351,423 in 1880. The annual report for 1880 was given in V. 32, p. 230. Comparative statistics for four years:

	INCOME ACCOUNT.			
	1877.	1878.	1879.	1880.
Receipts—				
Sales of coal	4,638,872	5,229,266	5,764,477	7,210,524
Canal tolls	44,313	39,100	41,025	42,810
Miscellaneous profits	28,900	80,146	91,408	93,516
Coal on hand (Dec. 31)	341,036	672,785	535,264	727,283
Railroad earnings in Penn.	248,275	398,219	595,663	561,948
Interest on investments	294,312	341,781	326,635	312,243
Balance	1,147,322	59,591	630,643	.....
Total	6,743,040	6,818,887	7,985,118	8,948,327
Disbursements—				
Coal on hand Jan. 1	698,758	341,636	673,651	535,264
Mining coal	2,077,370	2,264,228	3,003,893	3,171,369
Coal transportation, &c.	488,073	618,252	641,951	596,827
Canal freight and expenses	759,349	820,438	933,768	801,306
Railroad freight, &c.	422,746	528,532	830,427	766,939
Interest	1,157,352	1,340,956	1,234,449	1,343,973
Taxes and miscellaneous	534,025	406,883	350,916	366,578
Loss on leased railroads	605,367	498,562	316,059	14,642
Balance	.....	.....	1,351,429	.....
Total	6,743,040	6,818,887	7,985,118	8,948,327

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1877.	1878.	1879.	1880.
Assets—				
Canal, &c.	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,209,981	6,190,766	6,220,669	6,414,759
Real estate	8,622,913	8,643,783	8,795,657	8,846,316
Mines and fixtures	2,679,961	2,679,077	2,699,590	2,713,957
Coal-yard, barges, &c.	897,287	877,784	720,487	746,791
Lack. & Susquehanna RR.	1,021,153	1,022,293	1,022,293	1,022,938
New York & Canada RR.	3,597,087	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	314,871	305,991	300,000	300,000
Coal on hand Dec. 31	341,036	672,785	535,264	727,283
Advances to leased lines	385,374	439,020	368,773	608,894
Advances on coal royalties	581,289	617,246	605,326	613,181
Miscellaneous assets	4,438,512	4,295,445	4,480,701	4,294,706
Telegraph, and Car Co.	69,410	69,410	69,410	69,409
Supplies on hand	1,089,853	958,667	878,000	962,130
Cash and bills receivable	1,926,694	2,314,268	3,140,116	3,785,656
Profit and loss	199,660	587,185	1,208,726	.....
Total assets	38,714,292	39,610,006	40,981,301	41,041,614
Liabilities—				
Stock	20,000,000	20,000,000	20,000,000	20,000,000
Bonds	17,010,500	18,333,000	19,837,000	19,837,000
Miscellaneous accounts	1,703,792	1,277,006	1,144,301	1,003,827
Profit and loss	.....	.....	.....	200,786
Total liabilities	38,714,292	39,610,006	40,981,301	41,041,614

* These miscellaneous assets include the following: Boston Hartford & Erie 1,400 bonds, \$786,727; Jefferson RR. bonds (108), \$86,710; Albany & Susquehanna consols (275), \$275,000; Delaware & Hudson Canal Co., 1891 bonds (963), \$962,773; sundry assets, \$375,881. Stocks as follows: 8,540 shares Albany & Susquehanna, \$854,000; 8,211 shares Rensselaer & Saratoga, \$822,137; sundry stocks, \$131,477. (V. 32, p. 98, 155, 230, 526; V. 34, p. 176.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey

assumes (in purchase or 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 1880 and 1881 has the following statement of receipts and disbursements:

	1880.	1881.
RECEIPTS.		
Railroads and Nesquehoning Tunnel	\$1,157,900	\$1,429,468
Lehigh Canal	108,666	55,830
Water Powers Lehigh Canal	19,755	18,947
Delaware Division Canal	90,176	74,044
Net profit on Lehigh Coal	185,626	240,742
Royalty on coal mined by lessees	6,076	7,573
Revenue from rents	33,728	35,660
Miscellaneous receipts	7,737	13,316
Total	\$1,609,676	\$1,875,592
DISBURSEMENTS.		
General and legal expenses	\$51,792	\$59,101
Rent and taxes Nesquehoning Valley Railroad	97,050	97,050
Rent and taxes Delaware Division Canal	125,438	129,330
Taxes chargeable to canals	2,568	.....
Taxes chargeable to coal and coal lands	42,983	70,147
Taxes on capital stock	22,725	.....
Taxes on landed property and improvements	12,876	.....
Interest account	932,231	915,039
Total	\$1,237,664	\$1,261,668
Surplus	\$322,011	\$613,924

The balance to credit of dividend fund Dec. 31, 1880, was \$194,236; Dec. 31, 1881, was \$471,445.

The President's report for 1881 said: "The production of coal was 648,148 tons, an increase of 94,978 tons over 1880." * * * "Our total revenue from all sources was \$1,875,592, a gain of \$265,915 over 1880. The decrease in fixed charges, \$25,995, added to this makes a total gain of \$291,911 in net revenue over the preceding year."

"A dividend of one dollar per share was paid to the stockholders in December last, and the balance remaining to the credit of the dividend fund at the close of the year was \$471,445. From this balance must be deducted whatever sum shall be paid to the State under the four-mill tax law for the years 1879, 1880 and 1881. The amount for which we are to be held liable is \$81,248, but we expect to be relieved from the payment of a considerable part of this sum. * * *

"The first mortgage 6 per cent. loan of \$5,331,840 matures in April, 1884, and may be paid off in whole or in part by the sale of securities controlled by the company, and the balance (if any) probably extended at a lower rate of interest." * * * "The balance to the credit of profit and loss account is \$2,287,988." * * *

"The floating debt, less cash assets, is about \$700,000; against which the company holds \$746,000 of its consolidated 7 per cent bonds, \$306,000 Delaware Div. Canal Co. bonds, and 18,901 shares of its own stock. "The third instalment of the extended debenture loan was paid, at maturity, December 10, leaving only \$106,190 due December 10 next of the \$762,779 loan that matured in 1877." (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.

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; earnings in 1881, \$370,405; net, \$107,793; interest, &c., \$185,115.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1881, \$351,459. In 1880 the lessees defaulted on the rental and an attempt was made to scale down the interest on some bonds, and certain propositions made by the Receivers of the Philadelphia & Reading Railroad have been carried out. See annual report in V. 34, p. 202. (V. 32, p. 17, 184; V. 34, p. 202.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. Dec. 31, 1881, the floating debt was \$249,070, including \$227,660 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—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
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, rent on \$220,163).....	.....	500 & c.	783,060	6	J. & J.	Baltimore.	.....
do 2d M., g., end., (s. f. ground rents on \$144,800).....	.....	500 & c.	600,000	6 g.	M. & N.	London.	1900
Central New Jersey Land—Stock.....	.....	100	2,400,000	7 scrip.	.....	.....	Jan., 1875
Colorado Coal & Iron—Stock.....	.....	100	10,000,000	.....	.....	.....	.....
1st consol. mortgage, gold.....	1880	1,000	3,500,000	6 g.	F. & A.	N. Y., Office, 47 William St.	Jan. 27, 1882
Consolidation Coal of Maryland—Stock.....	.....	100	10,250,000	2	.....	N. Y., Co.'s Office, 71 B'y	Jan., 1885
1st mortgage (convertible).....	1864	1,000	387,000	7	J. & J.	do do	Jan. 1, 1897
1st mortgage, consolidated, convertible.....	1872	1,000	752,000	6	J. & J.	do do	Oct. 15, 1875
Cumberland Coal & Iron—Stock.....	.....	100	500,000	6	A. & O.	New York, Office.	.....
Cumberland & Elk Lick Coal—Stock.....	.....	100	1,000,000	.....	.....	.....	.....
Dumleith & 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.	Feb. 1, 1882
Mariposa Land & Mining—Stock.....	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock.....	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds (for \$500,000).....	1875	1,000	(?)	.....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock.....	.....	100	4,400,000	1½	.....	.....	Jan. 1, 1876
Bonds.....	.....	100	161,000	7	.....	.....	Nov. 1, 1906
Maryland Union Coal—Stock.....	.....	100	5,000,000	.....	.....	.....	.....
Montauk Gas Coal—Stock.....	.....	100	2,500,000	.....	.....	.....	.....
Mutual Union Telegraph—Stock.....	.....	100	10,000,000	.....	.....	.....	.....
1st mortgage bonds, gold.....	1881	1,000	3,000,000	6 g.	.....	New York.	1911
New Central Coal—Stock.....	.....	100	5,000,000	2	.....	New York, Office.	Jan. 15, 1881
New York & Straitsville Coal & Iron—Stock.....	.....	100	1,500,000	1	M'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.

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

Received for coal sold and delivered, earnings of canal boats, rents and interest.....	\$165,931
Coal on hand, value.....	24,712
	\$190,643

Canal and railroad transportation.....	\$287,944
Mining, superintendence, labor, &c.....	115,630
Shipping expenses, Alexandria, Baltimore and Jersey City.....	28,876
Taxes.....	6,025
Bond and scrip interest to March 1, 1880.....	11,729
Salaries, office and contingent expenses.....	13,219
Legal expenses.....	161—
	463,587

Gains, 1880.....	\$207,843
Surplus, December 31, 1879.....	27,056—
Add gains, 1879.....	9,542
Depreciation on boats, &c.....	.....
	\$225,357

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, W. Hiram J. Boothe, A. J. Akin, David Stewart. Gardner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 32, p. 287.)

American District Telegraph.—No information has been furnished by this company. On February 16 notice was given of an increase in stock to \$3,000,000, the par of shares to be raised to \$100. (V. 34, p. 203.)

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, 1882: cash, \$139,527; 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. 32, p. 92; V. 34, p. 175.)

Boston Water Power.—The shares have strictly no par value. There are 85,833 shares called "proprietary" shares, or the number into which the property of the company is divided, the assets consisting of lands on and near "Back Bay," in Boston. Annual report, with statement of financial condition, &c, in V. 32, p. 499. (V. 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, \$500,000 is reserved to pay sterling loan. The company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 33, p. 99; V. 34, p. 196.)

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, \$479,833; Plainfield, \$347,976; Dunellen, \$345,398; Somerville, \$77,861; Clinton, \$4,780; Bloombury, \$26,345; Phillipsburg, \$861; total, \$2,486,522.

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 12, 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. (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. 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.

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; V. 34, p. 205.)

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—
	\$1,512,385

Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest..	1,421,868
	\$90,517

Net earnings for the year.....	\$90,517
Balance to credit of profit and loss December 31, 1879.....	\$214,515
Deduct—	.....
Amounts charged against profit and loss during '80.....	\$15,494
	\$199,020

Add—	90,517
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. 32, p. 312.)

New York & Straitsville Coal & Iron.—Has \$300,000 bonds. The stock admitted to New York Board April, 1880.

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 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 Company.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Northwestern Telegraph—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
Pacific Mail Steamship—Stock	.....	100	20,000,000	3	.....	.....	Sept., 1868
Pennsylvania Anthracite Coal—Stock	.....	.....	2,000,000	.....	.....	.....	.....
1st mortgage (east side) bonds on 1,053 acres	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mortgage (west side) on 400 acres and 550 leased	1872	1,000	500,000	7	J. & D.	.....	June 1, 1892
Pennsylvania Coal—Stock	.....	50	5,000,000	4	Q.—F.	N. Y., 111 Broadway.	Nov. 1, 1881
Producers' Consolidated Land & Petroleum—Stock	.....	100	2,500,000	6	Q.—J.	New York, Office.	1877
Pullman Palace Car—Stock	.....	100	12,547,400	2	Q.—F.	N. Y., Farm L. & T. Co.	Feb. 15, 1882
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.	Lond'n, J.S.Morgan & Co	April 1, 1885
Quicksilver Mining—Common stock	.....	100	5,708,700	2 1/2	F. & A.	.....	Aug. 17, 1881
Preferred 7 per cent stock, not cumulative	.....	100	4,291,300	9 1/2	F. & A.	.....	Aug. 17, 1881
Railroad Equipment Co.—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.
St. Louis Bridge & Tunnel RR.—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.	.....	109	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 RR. of St. Louis, stock, guar.	.....	.....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1884
Southern & Atlantic Telegraph—Guaranteed stock	.....	25	948,000	2 1/2	A. & O.	N. Y., West. Union Tel.	Oct., 1881
Spring Mountain Coal—Stock, guar. 7 per ct. by L. V.	.....	50	1,500,000	3 1/2	J. & D.	N. Y., Company's Office.	Dec. 10, 1881
Sterling Iron & Railway—Stock	.....	50	2,300,000	.....	.....	.....	.....
Mortgage bonds, series "A"	1864	1,000	60,000	7	A. & O.	New York.	April 1, 1883
Mortgage bonds, income, series "B"	1880	500 &c.	418,000	7	Feb.	do	April 1, 1894
Plain income bonds	1876	1,000	495,575	6	.....	.....	Oct. 1, 1896
Sutro Tunnel—Stock	.....	10	18,920,000	.....	.....	.....	.....
Mortgage bonds (for \$2,000,000)	1879	.....	600,000	.....	.....	London.	Jan. 1, 1891
United States Express—Stock	.....	100	7,000,000	1	Q.—F.	New York, Office.	Nov. 15, 1881

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

Pacific Mail Steamship.—In February, 1880, an agreement was reported between this company and the Pacific Railroads, by which the railroad company gave to the steamship company a monthly subsidy of \$110,000. In November, 1881, it was terminated, and in Feb., 1882, the amount was made \$95,000 per month, and six months' notice is required to terminate the agreement. On April 30, 1881, the company's liabilities were \$1,761,598, which included loans due to Panama RR. Co., \$1,400,000, demand notes, \$90,847, and traffic account, \$77,301. Report for 1880-81, in V. 32, p. 575.

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

	1880-81.	1879-80.
<i>Earnings.</i>		
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	4,058	2,605
Total	\$4,102,647	\$3,969,882
<i>Expenses.</i>		
Atlantic line	\$456,416	\$474,598
Panama line	1,126,258	1,127,800
Victoria line	82,588	273,591
Trans-Pacific line	538,288	568,570
Australian line	310,441	376,669
Agencies	358,867	333,853
Extra repairs and expenses ships laid to	32,524	30,048
Interest	93,289	133,327
Miscellaneous	144,033	201,365
Total	\$3,172,705	\$3,519,821
Net earnings	1,229,942	450,061

—(V. 32, p. 265, 575, 613; V. 33, p. 102, 256, 528, 561, 612; V. 34, p. 178.)

Pennsylvania Anthracite Coal.—Stock and bonds admitted to N. Y. Stock Board Feb., 1877. Company failed Feb., 1879.

Pennsylvania Coal.—Liabilities at a minimum, and 12 p. c. divs. paid.

Pullman Palace Car.—For extension of works stock was issued at par to stockholders in 1881, and \$2,523,600 more was offered to stockholders of record on Feb. 18, 1882, making total stock as above when all issued. Annual report V. 33, p. 302. The income account for year ending July 31, 1881, showed total receipts of \$2,995,496, against which were charged the following disbursements:

Operating expenses, including legal expenses, general taxes and insurance, maintenance of upholstery and bedding (including leased lines), and rebuilding association cars	\$1,076,409
Rental of leased lines	264,000
Coupon interest on bonds	191,867
Dividends on capital stock	482,166
Total	\$2,014,442

Surplus for the year \$981,054

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

	Revenue.	Expenses.	Profits.	Interest, rentals, &c.	Surplus.
1876-7	\$2,570,639	\$985,072	\$1,585,567	\$493,579	\$1,091,988
1877-8	2,160,830	878,578	1,282,252	451,866	830,386
1878-9	2,196,734	958,465	1,238,269	429,890	808,379
1879-80	2,635,463	955,047	1,680,416	432,479	1,247,937
1880-1	2,995,496	1,076,409	1,919,087	455,867	1,460,220

—(V. 32, p. 44, 336, 396, 579; V. 33, p. 302; V. 34, p. 20, 62, 115, 147.)

Quicksilver Mining.—Bonds paid off July, 1879. The preferred stock is entitled to 7 p. ct. per annum, not cumulative, and any surplus goes to the common and preferred equally. (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. 32, p. 659; V. 33, p. 22, 125, 224; V. 34, p. 86.)

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

Sterling Iron & Railway.—The property of this company, in Rockland and Orange Counties, N. Y., consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 8 1/2 miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain RR. A. W. Humphreys, President, 42 Pine Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. New management elected March, 1880. Annual report published in CHRONICLE of April 24, 1880. See V. 30, p. 249.

United States Express.—No reports.

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 \$3,250,000 was made in 1879.

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$30,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 38 1/4 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, but the stock dividend was permitted. (See V. 32, p. 124, &c.)

In a history of the West. Un. Tele. Co., the New York World gave the following: "On April 4, 1856, the name of the New York & Miss. Valley Printing Telegraph Company was changed by a special act of the New York Legislature, chapter 97, to 'The Western Union Telegraph Company.' The authorized capital of the company then was \$500,000, of which only about three-fourths had been issued. On Aug. 19, 1858, the first scrip dividend was declared, being 33 per cent on \$369,700, the amount of outstanding stock. On Sept. 22 of the same year, after the amount of the authorized capital had been increased, a scrip dividend of 41.40 per cent on the capital stock of \$485,700 was issued. Three more scrip dividends were issued previous to the purchase of other lines by issuing stock. They were as follows: July 16, 1862, 27.26 per cent on the capital stock outstanding of \$2,355,000; March 16, 1863, 100 per cent on the capital stock outstanding of \$2,979,300, and Dec. 23, 1863, 33 1/3 per cent on the capital of \$5,962,600, increasing the capital stock to \$7,950,700. About January, 1864, an arrangement was made for the purchase of the Pacific Telegraph Company, a corporation chartered in the State of Nebraska and authorized to buy, build and operate a telegraph line from a point within the Territory or State east of the Rocky Mountains to San Francisco. Its capital was \$1,000,000. The purchase was effected by an exchange of the Western Union stock, issued for that purpose, for the stock of the Pacific Telegraph Company, the amount being \$1,277,210.

"Up to this time the lines owned by the Western Union were all west of Buffalo, and the chief executive offices were at Rochester, N. Y. The next purchase was that of the lines of the New York Albany & Buffalo Company, by an exchange of stock amounting to \$600,000; and the purchase of the New York & Washington Printing Telegraph Company in a like manner, for \$146,500, followed. The stock needed for this purpose was all issued between Jan. 1, 1864, and May 16, 1864. The executive office remained in Rochester until July 1, 1866, when it was removed to New York City.

"On May 11, 1864, a stock dividend of 100 per cent per share was made, which increased the capital to \$20,133,800. The increase of stock from that time to July 1, 1869, was as follows:

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.							
United States Rolling Stock—Stock.....	....	\$....	\$5,000,000	1½	M. & S.	New York and London.	(?)
Vermont Marble Co.—Stock.....	1880	100 &c.	3,000,000	5 g.	J. & D.	New York,	Dec. 1, 1910
Sinking fund bonds, gold.....	....	100	1,200,000	4	J. & J.	New York, Office.	Jan. 10, 1882
Wells, Fargo & Company Express—Stock.....	....	100	6,250,000	1½	Q.—J.	New York, Office.	Jan. 16, 1882
Western Union Telegraph—Stock.....	1872	1,000	80,000,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Real estate bonds, gold, sinking fund.....	1875	1,000	1,373,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.	1875	£100&c	3,920,000	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100&c	951,102	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

For Atlantic & Ohio Telegraph stock.....	\$833,400	From which there was applied—	1879-80.	1880-81.
For Erie & Michigan Telegraph stock.....	68,000	For dividends (8 per cent).....	\$3,280,276	\$3,732,633
For Erie & Michigan Telegraph stock.....	5,700	For interest on bonds.....	428,516	427,455
For House Telegraph stock.....	3,800	For sinking funds appropriations.....	40,000	40,005
For Pemberton & Golden, trustees, etc.....	77,000			
For cash.....	91,600		\$3,748,793	\$4,200,094
For Western Union bonds.....	14,500	Surplus of net earnings for the year over dividends, interest and sinking funds appropriations was.....	\$1,397,846	\$1,440,546
For Ithaca Telegraph stock.....	164,700			
For California State Telegraph stock.....	4,900	With the surplus on hand at the beginning of the fiscal year, July 1, 1880, the result for 1880-81 was as follows:		
For Syracuse & Binghamton Telegraph stock.....	80,400	The surplus July 1, 1880, was.....	\$403,255	
For Missouri & Kansas Telegraph stock.....	3,885,200	Add surplus for year as above.....	1,440,546	—\$1,843,801
For United States Telegraph stock.....	333,300	For construction of new lines and erection of additional wires.....	\$1,041,657	
For United States Pacific Telegraph stock.....	468,000	For purchase of sundry telegraph stocks, patents, real estate, &c.....	674,884	— 1,716,542
For equalization of stock as per consolidation agreement.....	55,100			
For fractions.....	3,500	Surplus July 1, 1880.....		\$127,258
For Trumansburg & Seneca Falls stock.....	1,500			
For Hicks & Wright Repeater.....	500			
For Lodi Telegraph stock.....	11,833,100			
For American Telegraph stock.....	4,100			
For Pittsburg Cincinnati & Louisville stock.....				

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

"In January, 1870, the capital was \$41,070,610, and in January, 1873, \$41,073,410. It remained at that figure until the present time." The stock was nominally of that amount, but only \$35,084,975 was outstanding prior to June 20, 1879, when it was again watered, and a scrip dividend of 17 per cent declared, raising the stock to the above amount.

The last quarterly statement for the quarter ending Jan. 1, 1882 (partly estimated), was as follows.

Net profits.....	\$2,010,527
Deduct interest on bonded debt.....	\$107,000
Sinking funds.....	20,000
Construction, &c.....	\$300,000
	\$427,000

Net income for quarter..... \$1,583,527
Deduct dividend for quarter..... 1,200,000

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

Surplus Dec. 31, 1881..... \$1,013,286

From the annual report published in the CHRONICLE, V. 33, p. 410, the following was given for the fiscal year ending June 30, 1881. The revenues, expenses and profits (after reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Co. under existing agreements) were as follows:

	1879-80.	1880-81.
Revenues.....	\$11,738,094	\$14,060,806
Expenses.....	6,591,455	8,420,165
Net profits.....	\$5,146,639	\$5,640,640

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.	No. of Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1865-66 ..	37,380	75,686	2,250	.....	\$.....	\$.....
1866-67 ..	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1867-68 ..	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1868-69 ..	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70 ..	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1870-71 ..	56,032	121,154	4,606	10,646,077	7,637,448	2,532,661
1871-72 ..	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73 ..	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
1873-74 ..	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1874-75 ..	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1875-76 ..	73,532	183,832	7,072	18,729,567	10,034,933	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	23,918,894	9,861,355	3,551,542
1878-79 ..	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
1879-80 ..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1880-81 ..	110,340	327,171	10,737	32,500,000	14,393,543	5,908,279

—(V. 32, p. 43, 63, 69, 92, 124, 146, 156, 206, 232, 266, 289, 312, 527, 544, 637, 687; V. 33, p. 282, 305, 411.)

BANK STOCK LIST.

COMPANIES.	CAPITAL.		Surplus at latest dates. [†]	DIVIDENDS.			
	Par	Amount.		Period.	1880.	1881.	Latest.
America*	100	3,000,000	1,685,400	J. & J.	7	7	Jan., '82. 4
Am. Exch.	100	5,000,000	1,486,400	M. & N.	7	7	Nov., '81. 3 ¹ / ₂
Bowery	100	250,000	202,200	J. & J.	10	10	Jan., '82. 5
Broadway	25	1,000,000	1,252,900	J. & J.	16	16	Jan., '82. 8
Butch's & Dr	25	300,000	200,400	J. & J.	6 ¹ / ₂	7	Jan., '82. 4
Central	100	2,000,000	473,300	J. & J.	8	8	Jan., '82. 6
Chase	100	300,000	211,700	M. & S.	6	6	Sep., '81. 4
Chatham	25	450,000	178,500	J. & J.	6	6	Jan., '82. 4
Chemical	100	300,000	3,497,600	Bi-m'ly.	100	100	Mar., '82. 15
Citizens'	25	600,000	172,100	J. & J.	6 ¹ / ₂	7	Jan., '82. 3 ¹ / ₂
City	100	1,000,000	1,727,400	M. & N.	15	15	Nov., '81. 5
Commerce	100	5,000,000	3,053,900	J. & J.	8	8	Jan., '82. 4
Continental	100	1,000,000	276,200	J. & J.	7	7	Jan., '82. 5 ¹ / ₂
Corn Exch.	100	1,000,000	936,600	F. & A.	10	10	Feb., '82. 5
East River	25	250,000	73,800	J. & J.	7	7	Jan., '82. 3 ¹ / ₂
11th Ward	25	100,000	17,300	J. & J.	7	7	July, '76. 3
Fifth	100	150,000	45,100	J. & J.	6	6	July, '81. 3
Fifth Ave*	100	100,000	302,000				
First	100	500,000	3,010,500	Q.-J.	30	40	Jan., '82. 10
Fourth	100	3,200,000	1,161,800	J. & J.	7	7 ¹ / ₂	Jan., '82. 4
Fulton	30	600,000	373,700	M. & N.	7	7	Nov., '81. 3 ¹ / ₂
Gallatin	50	1,000,000	903,500	A. & O.	8	8	Oct., '81. 4
Garfield	50	200,000	7,200	J. & J.	3	3	July, '80. 3
Germ'n Am*	75	750,000	156,100	F. & A.	5	6	Feb., '82. 3
Germ'n Ex.	100	200,000	105,600	M. & N.	6	6	May, '81. 8
Germania*	100	200,000	110,200	M. & N.	6	6	Nov., '81. 3
Greenwich*	25	200,000	25,400	M. & N.	6	6	Nov., '81. 3
Hanover	100	1,000,000	375,700	J. & J.	7	7	Jan., '82. 3 ¹ / ₂
Imp. & Trad.	100	1,500,000	2,121,000	J. & J.	14	14	Jan., '82. 7
Irving	50	500,000	150,300	J. & J.	8	8	Jan., '82. 4
Leather Mfr.	100	600,000	483,700	J. & J.	9	10	Jan., '82. 5
Manhattan*	50	2,050,000	1,085,600	F. & A.	7	7	Feb., '82. 3 ¹ / ₂
Marine	100	400,000	117,400	J. & J.	7	8	Jan., '82. 4
Market	100	500,000	308,700	J. & J.	8	8	Jan., '82. 4
Mechanics'	25	2,000,000	1,101,800	J. & J.	8	8	Jan., '82. 4
Mech. Ass'n.	50	500,000	77,200	M. & N.	5 ¹ / ₂	5 ¹ / ₂	Nov., '81. 2 ¹ / ₂
Mech. & Tr.	25	200,000	39,500				July, '79. 2 ¹ / ₂
Mercantile	100	1,000,000	172,100	J. & J.	3	3	Jan., '82. 3
Merchants'	50	2,000,000	672,200	J. & J.	7	7	Jan., '82. 3 ¹ / ₂
Merch. Ex.	50	1,000,000	180,200	J. & J.	6	6	Jan., '82. 3
Metropolis*	100	300,000	77,600	J. & J.	7	7	Jan., '82. 3 ¹ / ₂
Metropolit'n	100	3,000,000	1,200,000	J. & J.	10	10	Jan., '82. 5
Mt. Morris*	100	100,000	1,300				
Murr'y Hill*	100	100,000	86,600	J. & J.	12	6	Jan., '82. 6
Nassau*	100	1,000,000	115,800	M. & N.	6	6	Nov., '81. 3
New York	100	2,000,000	772,100	J. & J.	8	8	Jan., '82. 4
N. Y. County	100	200,000	45,400	J. & J.	8	8	Jan., '82. 4
N. Y. N. Ex.	100	300,000	98,800	F. & A.	7	7	Feb., '82. 3 ¹ / ₂
Ninth	100	750,000	142,900	J. & J.	6	7	Jan., '82. 3 ¹ / ₂
N. America*	70	700,000	200,000	J. & J.	3	6	Jan., '82. 3
North Riv'r	30	240,000	73,400	J. & J.	7	7	Jan., '82. 3 ¹ / ₂
Oriental*	25	300,000	192,000	J. & J.	8	8	Jan., '82. 5
Pacific*	50	422,700	234,000	Q.-F.	10	10	Feb., '82. 2 ¹ / ₂
Park	100	2,000,000	1,072,800	J. & J.	7	8	Jan., '82. 4
People's*	25	200,000	122,700	J. & J.	7	7	Jan., '82. 5
Phenix	20	1,000,000	231,700	J. & J.	3	6	Jan., '82. 3
Produce*	50	125,000	1,700				July, '74. 3 ¹ / ₂
Republic	100	1,500,000	794,700	F. & A.	8	8	Feb., '82. 4
St. Nicholas	100	500,000	138,900	J. & J.	6 ¹ / ₂	7	Jan., '82. 3 ¹ / ₂
Seventh W'd	100	300,000	55,100	J. & J.	6	6	Jan., '82. 3
Second	100	300,000	136,200	J. & J.	10	15	Jan., '82. 5
Shoe & L'thr	100	500,000	133,200	J. & J.	8	8	Jan., '82. 4
Sixth	100	200,000	67,900	J. & J.	6	6	Jan., '82. 3
State of N.Y.	100	800,000	388,100	M. & N.	7	7	Nov., '81. 3 ¹ / ₂
Third	100	1,000,000	395,600	J. & J.	7	7	Jan., '82. 3 ¹ / ₂
Tradesmen's	40	1,000,000	297,600	J. & J.	7	8	Jan., '82. 3 ¹ / ₂
Union	50	1,200,000	710,700	M. & N.	10	10	May, '81. 5
U. States	100	500,000	53,300				
West Side*	100	200,000	131,900	J. & J.	12	10	Jan., '81. 10

† Figures in this column are of date December 31, 1881, for the National banks, and of date December 17, 1881, for the State banks.

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1882.*	DIVIDENDS.			
	Par.	Amount.		1879.	1880.	1881.	Last Paid.
American...	50	400,000	520,119	10 ¹ / ₂	10	10	Jan., '82. 3 ¹ / ₂
Amer. Exch.	100	200,000	66,304	10	10	10	Jan., '82. 5
Bowery	25	300,000	445,439	20	10	20	Jan., '82. 10
Broadway	25	200,000	3,846,66	18	16	16	Feb., '82. 8
Brooklyn (†)	17	153,000	215,017	20	20	20	Jan., '82. 10
Citizens' ... †	20	300,000	501,012	20	20	10	Jan., '82. 5
City	70	210,000	169,855	10	10	10	Feb., '82. 5
Clinton	100	250,000	132,334	11	10	10	Jan., '82. 5
Commercial	50	200,000	94,700	10	10	10	Jan., '82. 5
Continental †	100	1,000,000	1,406,720	13-65	13-77	14-35	Jan., '82. 7-35
Eagle	40	300,000	617,928	15	15	15	Oct., '81. 7 ¹ / ₂
Empire City	100	200,000	54,895	10	7	7	Jan., '82. 3 ¹ / ₂
Exchange	30	200,010	78,231	10	10	10	Feb., '82. 5
Farragut	50	200,000	124,071	15	15	12	Jan., '82. 6
Firemen's	17	204,000	5,100	8 ¹ / ₂	7	8 ¹ / ₂	Jan., '82. 3 ¹ / ₂
Firemen's Tr.	10	150,000	58,120	11	10	10	Jan., '82. 5
Franklin & E.	100	200,000	145,469	7	11	11	Jan., '82. 6
German Am.	100	1,000,000	1,414,064	10	10	12	Jan., '82. 6
Germania	50	1,000,000	823,369	14	12	10	Jan., '82. 5
Globe	50	200,000	120,038	10	10	10	Jan., '82. 5
Greenwich	25	200,000	338,348	30	30	30	Jan., '82. 7 ¹ / ₂
Guardian	100	200,000	20,304	7	6 ¹ / ₂	6	Jan., '82. 3
Hamilton	15	150,000	124,285	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	Jan., '82. 5
Hanover	50	1,000,000	860,485	20	10	10	Jan., '82. 5
Home	100	3,000,000	1,806,180	10	10	10	Jan., '82. 5
Howard	50	500,000	120,044	5	10	10	Jan., '82. 5
Import. & Tr.	50	200,000	51,707	10	10	10	Jan., '82. 5
Irving	100	200,000	2,974	8 ¹ / ₂	7	10	July, '81. 5
Jefferson	30	200,010	299,085	10	10	10	Sept., '81. 5
Kings Co. (†)	20	150,000	206,687	20	20	20	Jan., '82. 10
Knick'back'r	40	280,000	6,017	5	none.	none.	Jan., '79. 5
Lafayette (†)	50	150,000	100,399	14	10	10	Jan., '82. 5
Long Isl. (†)	50	300,000	120,505	13	10	10	Jan., '82. 5
Lorillard	25	300,000	27,400	5	8	none.	Jan., '82. 3
Man & Build.	100	200,000	169,173	12	12	12	Jan., '82. 4
Manhattan	100	250,000	65,117	10	10	10	Jan., '82. 5
Mech. & Trad.	25	200,000	200,303	20	12	14	Jan., '82. 6
Mech'nics' (†)	50	250,000	166,006	20	14	10	Jan., '82. 5
Mercantile	50	200,000	20,270	10	10	8	Jan., '82. 4
Merchants'	50	200,000	160,319	13	10	10	Jan., '82. 5
Montauk (†)	50	200,000	84,007	10	10	10	Jan., '82. 5
Nassau (†)	50	200,000	161,265	20	14	14	Jan., '82. 7
National	37 ¹ / ₂	200,000	1,017,170	10	10	10	Jan., '82. 5
N.Y. Equ'table	35	210,000	324,858	15	10	10	Jan., '82. 3 ¹ / ₂
N.Y. Fire	100	200,000	71,654	12	10	10	Feb., '82. 5
Niagara	50	500,000	610,216	12	13	14	Jan., '82. 7
North River	25	350,000	98,022	8	8	8	Oct., '81. 4
Pacific	25	200,000	385,006	20	20	20	Jan., '82. 8
Park	100	200,000	96,361	12	12	12	Jan., '82. 6
Peter Cooper	20	150,000	207,471	20	18	20	Jan., '82. 10
People's	50	200,000	100,284	12	11	10	Jan., '82. 5
Phenix	50	1,000,000	511,607	10	10	10	Jan., '82. 5
Relief	50	200,000	17,684	10	10	10	Jan., '82. 5
Rugers'	25	200,000	171,024	20	20	14	Jan., '82. 7
Standard	50	200,000	156,030	9-73	12-46	12-46	Jan., '81. 3 ¹ / ₂
Star	100	500,000	17,165	12	10	9	July, '81. 4
Sterling	100	350,000	27,520	8 ¹ / ₂	7	none.	Aug., '80. 3 ¹ / ₂
Stuyvesant	25	200,000	137,615	10			

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total, listing earnings for various railroads such as Chic. St. Paul Minn. & Omaha, Denver & Rio Grande, Des Moines & Fort Dodge, etc., with specific earnings figures for each year from 1879 to 1882.

* Approximate figures. † And 66 miles of canal. ‡ Including Ohio Division and Indianapolis Decatur & Springfield. § Earnings first six months are based on 503 miles—remainder of year on 900 miles. ¶ Including earnings of Ohio Division, 180 miles additional.

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 \$2,500,000)	1874	100	2,148,000	7	J. & D.		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, rent on \$220,163)		500 &c.	783,000	6	J. & J.	Baltimore.	
do 2d M., g., end., (s. f. ground rents on \$144,800)		500 &c.	600,000	6 g.	M. & N.	London.	1900
Central New Jersey Land—Stock		100	2,400,000	7 scrip.			Jan., 1875
Colorado Coal & Iron—Stock		100	10,000,000				
1st consol. mortgage, gold	1880	1,000	3,500,000	6 g.	F. & A.	N. Y., Office, 47 William St.	
Consolidation Coal of Maryland—Stock		100	10,250,000	2		N. Y., Co.'s Office, 71 B'y	Jan. 27, 1882
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.	Feb. 1, 1882
Mariposa Land & Mining—Stock		100	10,000,000				
Preferred stock		100	5,000,000				
Mortgage bonds (for \$500,000)	1875	1,000	(i)		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 & Straitville 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.

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

Received for coal sold and delivered, earnings of canal boats, rents and interest	\$465,931
Coal on hand, value	24,712
	\$490,643

Canal and railroad transportation	\$287,944
Mining, superintendence, labor, &c.	115,630
Shipping expenses, Alexandria, Baltimore and Jersey City	28,876
Taxes	6,025
Bond and scrip interest to March 1, 1880	11,729
Salaries, office and contingent expenses	13,219
Legal expenses	161
	463,587

Gains, 1880	\$27,056
Surplus, December 31, 1879	\$207,843
Add gains, 1879	27,056
Depreciation on boats, &c.	9,542
	208,002

Present surplus.....\$225,357

Total assets December 31, 1880—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$15,019; cash, \$35,414; wharf improvement at Jersey City, \$6,315; personal property at mines, \$31,219; personal property at wharves, \$3,607; bills receivable, \$16,323; accounts, \$107,177; canal boats, \$17,000; value of coal on hand, \$24,712; office furniture, \$513; Chesapeake & Ohio Canal bonds, \$8,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; total, \$2,069,377. Directors: James A. Alexander, John P. Moore, Sidney Wintringham, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothe, A. J. Akin, David Stewart. Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 32, p. 287.)

American District Telegraph.—No information has been furnished by this company. On February 16 notice was given of an increase in stock to \$3,000,000, the par of shares to be raised to \$100. (V. 34, p. 203.)

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, 1882: cash, \$139,527; 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. 32, p. 92; V. 34, p. 175.)

Boston Water Power.—The shares have strictly no par value. There are 85,833 shares called "proprietary" shares, or the number into which the property of the company is divided, the assets consisting of lands on and near "Back Bay," in Boston. Annual report, with statement of financial condition, &c., in V. 32, p. 499. (V. 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. 33, p. 99; V. 34, p. 196.)

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.

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. (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. 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.

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; V. 34, p. 205.)

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

STATEMENT OF PROFITS FOR THE YEAR ENDING DECEMBER 31, 1880.	
December 31, 1880, balance to credit of coal account	\$1,478,364
December 31, 1880, coal on hand, at cost	\$53,019
Less freights and taxes due	18,938
	34,080
	\$1,512,385
Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest	1,421,868
	\$90,517
Net earnings for the year	\$90,517
Balance to credit of profit and loss December 31, 1879	\$214,515
Deduct—	
Amounts charged against profit and loss during '80	\$15,494
	\$199,020
Add—	
Net earnings for 1879	90,517
	\$289,537

Officers for 1881: Wm. S. Jacques, President; E. J. Sterling, Vice-President; Philo C. Calhoun, Treasurer; Geo. H. Adams, Secretary. (V. 32, p. 312.)

New York & Straitville Coal & Iron.—Has \$300,000 bonds. The stock admitted to New York Board April, 1880.

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 Company.

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>Pacific Mail Steamship</i> —Stock	.....	100	20,000,000	3	.....	.....	Sept., 1868
<i>Pennsylvania Anthracite Coal</i> —Stock	.....	.....	2,000,000	.....	.....	.....	.....
1st mortgage (east side) bonds on 1,053 acres	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1899
1st mortgage (west side) on 400 acres and 300 leased	1872	1,000	500,000	7	J. & D.	.....	June 1, 1892
<i>Pennsylvania Coal</i> —Stock	.....	50	5,000,000	4	Q.—F.	N. Y., 111 Broadway.	Nov. 1, 1881
<i>Producers' Consolidated Land & Petroleum</i> Stock	.....	100	2,500,000	6	Q.—F.	New York, Office.	1877
<i>Pullman Palace Car</i> —Stock	.....	100	12,547,100	2	Q.—F.	N. Y., Farm L. & T. Co.	Feb. 15, 1882
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.	Lond'n, J.S. Morgan & Co.	April 1, 1885
<i>Quicksilver Mining</i> —Common stock	.....	100	5,708,700	2 1/2	F. & A.	.....	Aug. 17, 1881
Preferred 7 per cent stock, not cumulative	.....	100	4,291,300	9 1/4	F. & A.	.....	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'tly	do do	3 mos. to 5 yrs.
<i>St. Louis Bridge & Tunnel RR.</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 RR. of St. Louis, stock, guar.	.....	.....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1884
<i>Southern & 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 & Railway</i> —Stock	.....	50	2,300,000	.....	.....	.....	.....
Mortgage bonds, series "A"	1864	1,000	60,000	7	A. & O.	New York.	April 1, 1883
Mortgage bonds, income, series "B"	1880	500 &c.	418,000	7	Feb.	do	April 1, 1894
Plain income bonds	1876	1,000	495,575	6	.....	.....	Oct. 1, 1896
<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 1807 and afterward. The bond interest is guaranteed. (V. 33, p. 358.)

Pacific Mail Steamship.—In February, 1880, an agreement was reported between this company and the Pacific Railroads, by which the railroad company gave to the steamship company a monthly subsidy of \$110,000. In November, 1881, it was terminated, and in Feb., 1882, the amount was made \$95,000 per month, and six months' notice is required to terminate the agreement. On April 30, 1881, the company's liabilities were \$1,761,598, which included loans due to Panama RR. Co., \$1,400,000, demand notes, \$90,847, and traffic account, \$77,301. Report for 1880-81, in V. 32, p. 575.

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

	1880-81.	1879-80.
<i>Earnings.</i>		
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	38,900
Hawaiian Government subsidy	3,000	6,500
Interest and dividends on investments	12,897	12,464
Miscellaneous	18,225	29,094
Exchange	4,050	2,605
Total	\$4,402,647	\$3,969,882
<i>Expenses.</i>		
Atlantic line	\$456,416	\$474,598
Panama line	1,126,258	1,127,800
Victoria line	82,588	273,591
Trans-Pacific line	538,288	568,570
Australian line	340,441	376,669
Agencies	358,867	333,853
Extra repairs and expenses ships laid to	32,524	30,048
Interest	93,289	133,327
Miscellaneous	144,033	201,365
Total	\$3,172,705	\$3,519,821
Net earnings	1,229,942	450,061

Pennsylvania Anthracite Coal.—Stock and bonds admitted to N. Y. Stock Board Feb., 1877. Company failed Feb., 1879.

Pennsylvania Coal.—Liabilities at a minimum, and 12 p. c. divs. paid.

Pullman Palace Car.—For extension of works stock was issued at par to stockholders in 1881, and \$2,523,600 more was offered to stockholders of record on Feb. 18, 1882, making total stock as above when all issued. Annual report V. 33, p. 302. The income account for year ending July 31, 1881, showed total receipts of \$2,995,496, against which were charged the following disbursements:

Operating expenses, including legal expenses, general taxes and insurance, maintenance of upholstery and bedding (including leased lines), and rebuilding association cars	\$1,076,409
Rental of leased lines	264,000
Coupon interest on bonds	191,867
Dividends on capital stock	482,166

Total.....\$2,014,442

Surplus for the year.....\$981,054

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

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

—(V. 32, p. 44, 336, 396, 579; V. 33, p. 302; V. 34, p. 20, 62, 115, 147.)

Quicksilver Mining.—Bonds paid off July, 1879. The preferred stock is entitled to 7 p. ct. per annum, not cumulative, and any surplus goes to the common and preferred equally. (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 their 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. 32, p. 659; V. 33, p. 22, 125, 224; V. 34, p. 86.)

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

Sterling Iron & Railway.—The property of this company, in Rockland and Orange Counties, N. Y., consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 8 1/2 miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain RR. A. W. Humphreys, President, 42 Pine Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. New management elected March, 1880. Annual report published in CHRONICLE of April 24, 1880. See V. 30, p. 249.

United States Express.—No reports.

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.

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific 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. Tel. Co., the *New York World* gave the following: "On April 4, 1856, the name of the New York & Miss. Valley Printing Telegraph Company was changed by a special act of the New York Legislature, chapter 97, to 'The Western Union Telegraph Company.' The authorized capital of the company then was \$500,000, of which only about three-fourths had been issued. On Aug. 19, 1858, the first scrip dividend was declared, being 33 per cent on \$369,700, the amount of outstanding stock. On Sept. 22 of the same year, after the amount of the authorized capital had been increased, a scrip dividend of 41 1/4 per cent on the capital stock of \$485,700 was issued. Three more scrip dividends were issued previous to the purchase of other lines by issuing stock. They were as follows: July 16, 1862, 27-26 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, 3 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 \$20,133,800. The increase of stock from that time to July 1, 1869, was as follows:

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.							
United States Rolling Stock—Stock	....	\$....	\$5,000,000	1½	M. & S.	New York and London.	(?)
Vermont Marble Co.—Stock	....	100	3,000,000	....	....	....	....
Sinking fund bonds, gold	1880	100 &c.	1,200,000	5 g.	J. & D.	New York,	Dec. 1, 1910
Wells, Fargo & Company Express—Stock	....	100	6,250,000	4	J. & J.	New York, Office.	Jan. 10, 1882
Western Union Telegraph—Stock	....	100	80,000,000	1½	Q.—J.	New York, Office.	Jan. 16, 1882
Real estate bonds, gold, sinking fund	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100 &c.	951,102	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

For Atlantic & Ohio Telegraph stock	\$833,400	From which there was applied—	1879-80.	1880-81.
For Erie & Michigan Telegraph stock	63,000	For dividends (8 per cent)	\$3,280,276	\$3,732,633
For House Telegraph stock	5,700	For interest on bonds	428,516	427,455
For Pemberton & Golden, trustees, etc.	3,800	For sinking funds appropriations	40,000	40,005
For cash	77,000			
For Western Union bonds	91,600		\$3,748,793	\$4,200,094
For Ithaca Telegraph stock	14,500	Surplus of net earnings for the year over dividends, interest and sinking funds appropriations was	\$1,397,846	\$1,440,546
For California State Telegraph stock	164,700			
For Syracuse & Binghamton Telegraph stock	4,900	With the surplus on hand at the beginning of the fiscal year, July 1, 1880, the result for 1880-81 was as follows:		
For Missouri & Kansas Telegraph stock	80,400	The surplus July 1, 1880, was	\$403,255	
For United States Telegraph stock	3,885,200	Add surplus for year as above	1,440,546	—\$1,843,801
For United States Pacific Telegraph stock	333,300	For construction of new lines and erection of additional wires	\$1,041,657	
For equalization of stock as per consolidation agreement	468,000	For purchase of sundry telegraph stocks, patents, real estate, &c.	674,884	— 1,716,542
For fractions	55,100			
For Trumansburg & Seneca Falls stock	3,500	Surplus July 1, 1880		\$127,258
For Hicks & Wright Repeater	1,500			
For Lodi Telegraph stock	500			
For American Telegraph stock	11,833,100			
For Pittsburg Cincinnati & Louisville stock	4,100			

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

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

The stock was nominally of that amount, but only \$35,084,975 was outstanding prior to June 20, 1879, when it was again watered, and a scrip dividend of 17 per cent declared, raising the stock to the above amount.

The last quarterly statement for the quarter ending Jan. 1, 1882 (partly estimated), was as follows:

Net profits	\$2,010,527
Deduct interest on bonded debt	\$107,000
Sinking funds	20,000
Construction, &c.	\$300,000
	\$427,000

Net income for quarter	\$1,583,527
Deduct dividend for quarter	1,200,000
	\$383,527

Surplus for quarter	\$383,527
Add surplus of Oct. 31, 1881	629,759
	\$1,013,286

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	\$11,733,094	\$14,060,806
Expenses	6,591,455	8,420,165
Net profits	\$5,146,639	\$5,640,640

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

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1865-66	37,380	75,686	2,250	.....	\$.....	\$.....
1866-67	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1867-68	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1868-69	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1870-71	56,032	121,154	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	65,737	154,472	5,740	14,456,832	9,333,018	2,757,962
1873-74	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1874-75	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1875-76	73,532	183,832	7,072	18,729,567	10,034,983	3,399,509
1876-77	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1877-78	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1880-81	110,340	327,171	10,737	32,500,000	14,393,543	5,908,279

—(V. 32, p. 43, 63, 63, 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.

COMPANIES. Mkd. thus (*) are not Natl.	CAPITAL.		Surplus at latest dates.†	DIVIDENDS.			
	Par	Amount.		Period.	1880.	1881.	Latest.
America*	100	3,000,000	1,685,400	J. & J.	7	7	Jan., '82. 4
Am. Exch.	100	5,000,000	1,486,400	M. & N.	7	7	Nov., '81. 3 1/2
Bowery	100	250,000	202,200	J. & J.	10	10	Jan., '82. 5
Broadway	25	1,000,000	1,252,900	J. & J.	16	16	Jan., '82. 8
Butch's & Dr	25	300,000	200,400	J. & J.	6 1/2	7	Jan., '82. 4
Central	100	2,000,000	473,300	J. & J.	7 1/2	8	Jan., '82. 6
Chase	100	300,000	211,700	M. & S.	6	8	Sep., '81. 4
Chatham	25	450,000	178,500	J. & J.	6	6	Jan., '82. 4
Chemical	100	300,000	3,497,600	Bi-m'ly.	100	100	Mar., '82. 15
Citizens'	25	600,000	172,100	J. & J.	8 1/2	7	Jan., '82. 3 1/2
City	100	1,000,000	1,727,400	M. & N.	15	15	Nov., '81. 5
Commerce	100	5,000,000	3,053,900	J. & J.	8	8	Jan., '82. 4
Continental	100	1,000,000	276,200	J. & J.	7	7	Jan., '82. 5 1/2
Corn Exch.	100	1,000,000	936,600	F. & A.	10	10	Feb., '82. 5
East River	25	250,000	73,800	J. & J.	7	7	Jan., '82. 3 1/2
11th Ward	25	100,000	17,300	J. & J.			July, '76. 3
Fifth	100	150,000	45,100	J. & J.	6	6	July, '81. 3
Fifth Ave*	100	100,000	302,000				
First	100	500,000	3,010,500	Q.-J.	30	40	Jan., '82. 10
Fourth	100	3,200,000	1,161,800	J. & J.	7	7 1/2	Jan., '82. 4
Fulton	30	600,000	373,700	M. & N.	7	7	Nov., '81. 3 1/2
Gallatin	50	1,000,000	905,500	A. & O.	8	8	Oct., '81. 4
Garfield	50	200,000	7,200	J. & J.	3		July, '80. 3
Germ'n Am*	75	750,000	156,100	F. & A.	5	6	Feb., '82. 3
Germ'n Ex*	100	200,000	105,600	May.	5	8	May, '81. 8
Germania*	100	200,000	110,200	M. & N.	6	6	Nov., '81. 3
Greenwich*	25	200,000	25,400	M. & N.	6	6	Nov., '81. 3
Hanover	100	1,000,000	375,700	J. & J.	7	7	Jan., '82. 3 1/2
Imp. & Trad.	100	1,500,000	2,121,000	J. & J.	14	14	Jan., '82. 7
Irving	50	500,000	150,300	J. & J.	8	8	Jan., '82. 4
Leather Mfr.	100	600,000	485,700	J. & J.	9	10	Jan., '82. 5
Manhattan*	50	2,050,000	1,085,600	F. & A.	7	7	Feb., '82. 3 1/2
Marine	100	400,000	117,400	J. & J.	7	8	Jan., '82. 4
Market	100	500,000	308,700	J. & J.	8	8	Jan., '82. 4
Mechanics'	25	2,000,000	1,101,800	J. & J.	8	8	Jan., '82. 4
Mech. Ass'n	50	500,000	77,200	M. & N.	5 1/2	5 1/2	Nov., '81. 2 1/2
Mech. & Tr.	25	200,000	39,500				July, '79. 2 1/2
Mercantile	100	1,000,000	172,100	J. & J.		3	Jan., '82. 3
Merchants'	50	2,000,000	672,200	J. & J.	7	7	Jan., '82. 3 1/2
Merch. Ex.	50	1,000,000	180,200	J. & J.	6	6	Jan., '82. 3
Metropolis*	100	300,000	77,600	J. & J.	7	7	Jan., '82. 3 1/2
Metropol'n	100	3,000,000	1,200,000	J. & J.	10	10	Jan., '82. 5
Mt. Morris*		100,000	1,300				
Murr'y Hill*	100	100,000	86,600	J. & J.	12	6	Jan., '82. 6
Nassau*	100	1,000,000	115,800	M. & N.	6	6	Nov., '81. 3
New York	100	2,000,000	772,400	J. & J.	8	8	Jan., '82. 4
N. Y. County	100	200,000	45,400	J. & J.	8	8	Jan., '82. 4
N. Y. N. Ex.	100	300,000	98,800	F. & A.	7	7	Feb., '82. 3 1/2
Ninth	100	750,000	142,900	J. & J.	6	7	Jan., '82. 3 1/2
N. America*	70	700,000	200,000	J. & J.	3	6	Jan., '82. 3
North Riv'r*	30	240,000	73,400	J. & J.	7	7	Jan., '82. 3 1/2
Oriental*	25	300,000	192,000	J. & J.	8	8	Jan., '82. 5
Pacific*	50	422,700	234,000	Q.-F.	10	10	Feb., '82. 2 1/2
Park	100	2,000,000	1,072,800	J. & J.	7	8	Jan., '82. 4
People's*	25	200,000	122,700	J. & J.	7	7	Jan., '82. 5
Phenix	20	1,000,000	231,700	J. & J.	3	6	Jan., '82. 3
Produce*	50	125,000	1,700				July, '74. 3 1/2
Republic	100	1,500,000	794,700	F. & A.	8	8	Feb., '82. 4
St. Nicholas	100	500,000	138,900	J. & J.	6 1/2	7	Jan., '82. 3 1/2
Seventh W'd	100	300,000	55,100	J. & J.	6	6	Jan., '82. 3
Second	100	300,000	166,200	J. & J.	10	15	Jan., '82. 5
Shoe & L'thr	100	500,000	163,200	J. & J.	8	8	Jan., '82. 4
Sixth	100	200,000	67,900	J. & J.	6	6	Jan., '82. 3
State of N.Y.	100	800,000	388,100	M. & N.	7	7	Nov., '81. 3 1/2
Third	100	1,000,000	305,600	J. & J.	7	7	Jan., '82. 3 1/2
Tradesmen's	40	1,000,000	297,600	J. & J.	7	8	Jan., '82. 3 1/2
Union	50	1,200,000	710,700	M. & N.	10	10	May, '81. 5
U. States	100	500,000	53,300				
West Side*	100	200,000	131,900	J. & J.	12	10	Jan., '81. 10

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1. 1882.*	DIVIDENDS.			
	Par.	Amount.		1879.	1880.	1881.	Last Paid.
American	50	400,000	520,119	10 1/2	10	10	Jan., '82. 3 1/2
Amer. Exch.	100	200,000	66,304	10	10	10	Jan., '82. 5
Bowery	25	300,000	445,439	20	10	20	Jan., '82. 10
Broadway	25	200,000	3,846,618	16	16	16	Feb., '82. 8
Brooklyn (†)	17	153,000	215,017	20	20	20	Jan., '82. 10
Citizens' †	20	300,000	501,012	20	20	20	Jan., '82. 5
City	70	210,000	169,855	10	10	10	Feb., '82. 5
Clinton	100	250,000	132,334	11	10	10	Jan., '82. 5
Commercial	50	200,000	94,700	10	10	10	Jan., '82. 5
Continental †	100	1,000,000	1,406,720	13-65	13-77	14-35	Jan., '82. 7-35
Eagle	40	300,000	617,928	15	15	15	Oct., '81. 7 1/2
Empire City	100	200,000	54,895	10	7	7	Jan., '82. 3 1/2
Exchange	30	200,010	78,231	10	10	10	Feb., '82. 5
Farragut	50	200,000	124,071	15	15	12	Jan., '82. 6
Firemen's	17	204,000	5,100	8 1/2	7	8 1/2	Jan., '82. 3 1/2
Firemen's Tr.	10	150,000	58,120	11	10	10	Jan., '82. 5
Franklin & E.	100	200,000	145,469	7	11	11	Jan., '82. 6
German Am.	100	1,000,000	1,414,064	10	10	12	Jan., '82. 6
Germania	50	1,000,000	823,369	14	12	10	Jan., '82. 5
Globe	50	200,000	120,038	10	10	10	Jan., '82. 5
Greenwich	25	200,000	338,348	30	30	30	Jan., '82. 7 1/2
Guardian	100	200,000	20,000	7	6 1/2	6	Jan., '82. 3
Hamilton	15	150,000	12,285	12 1/2	12 1/2	12 1/2	Jan., '82. 5
Hanover	50	1,000,000	860,185	20	10	10	Jan., '82. 5
Home	100	3,000,000	1,806,180	10	10	10	Jan., '82. 5
Howard	50	500,000	120,444	5	10	10	Jan., '82. 5
Import. & Tr.	50	200,000	51,707	10	10	10	Jan., '82. 5
Irving	100	200,000	2,974	8 1/2	7	10	July, '81. 5
Jefferson	30	200,010	299,085	10	10	10	Sept., '81. 5
Kings Co. (†)	20	150,000	206,687	20	20	20	Jan., '82. 10
Knickerbocker	40	280,000	6,017	5	nonc.	nonc.	Jan., '79. 5
Lafayette (†)	50	150,000	10,399	14	10	10	Jan., '82. 5
Long Isl. (†)	50	300,000	120,505	13	10	10	Jan., '82. 5
Lorillard	25	300,000	27,400	8	8	nonc.	Jan., '82. 3
Man. & Build.	100	200,000	169,173	12	12	12	Jan., '82. 4
Manhattan	100	250,000	65,117	10	10	10	Jan., '82. 5
Mech. & Trad.	25	200,000	200,303	20	12	14	Jan., '82. 6
Mechanics' (†)	50	250,000	166,006	20	14	10	Jan., '82. 5
Mercantile	50	200,000	20,270	10	10	8	Jan., '82. 4
Merchants'	50	200,000	160,319	13	10	10	Jan., '82. 5
Montauk (†)	50	20,000	84,007	10	10	10	Jan., '82. 5
Nassau (†)	50	200,000	161,265	20	14	14	Jan., '82. 7
National	37 1/2	200,000	1,017,770	10	10	10	Jan., '82. 5
N.Y. Eq'table	35	210,000	324,858	15	10	10	Jan., '82. 3 1/2
N.Y. Fire	100	200,000	71,654	12	10	10	Feb., '82. 5
Niagara	50	500,000	610,216	12	13	14	Jan., '82. 7
North River	25	350,000	98,022	8	8	8	Oct., '81. 4
Pacific	25	200,000	385,006	20	20	20	Jan., '82. 8
Park	100	200,000	96,361	12	12	12	Jan., '82. 6
Peter Cooper	20	150,000	207,671	20	18	20	Jan., '82. 10
People's	50	200,000	100,284	12	11	10	Jan., '82. 5
Phenix	50	1,000,000	511,607	10	10	10	Jan., '82. 5
Relief	50	200,000	17,684	10	10	10	Jan., '82. 5
Rutgers'	25	200,000	171,024	20	14	14	Jan., '82. 7
Standard	50	200,000	156,030	9-73	12-46	12-46	Jan., '82. 3 1/2
Star	100	500,000	17,165	12	10	9	July, '81. 4
Sterling	100	350,000	27,520	8 1/2	7	nonc.	Aug., '80. 3 1/2
Stayesant	25	200,000	137,615	10	10	10	Jan., '82. 5
Tradesmen's	25	300,000	50,202	10	10	10	July, '81. 5
Unit'd States	25	250,000	230,143	11	10	10	Jan., '82. 5
Westchester	10	300,000	175,041	10	10	10	Feb., '82. 5
Wmsburg C.	50	250,000	500,186	20	20	20	Jan., '82. 10

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, Denver & Rio Grande, Des Moines & Fort Dodge, etc., with their respective earnings for each year from 1880 to 1882.

* Approximate figures. † Including Ohio Division and Indianapolis Decatur & Springfield. ‡ Earnings first six months are based on 503 miles—remainder of year on 900 miles. § Including earnings of Ohio Division, 180 miles additional.