

# Investors' Supplement

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1882, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, JUNE 24, 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.

#### NEW YORK LAKE ERIE & WESTERN SECOND CONSOLIDATED MORTGAGE.

The New York Lake Erie & Western second consolidated bonds, always more or less in favor with speculative purchasers, have of late been particularly prominent in Wall street dealings, and under the continued pressure to which all securities have been subjected they sustained a heavy decline. As concerns the mere speculator, this is a matter of comparatively little moment, but as there is a large body of real investors who bought these bonds, having faith in their prospects and security, a few moments devoted to ascertaining the facts in the case and arriving at the actual condition of affairs, may not be misspent.

These second consolidated bonds were issued in exchange for the old Erie seconds which went to default and caused the foreclosure and sale of the Erie Railway. The bonds were exchanged, dollar for dollar, and 10 half-yearly coupons were funded, the first cash payment not being due until 1880, so that interest has now been paid from earnings for two and a half years. Prior to its reorganization the career of Erie had been one of varied and bewildering experience, and repeated changes of management had undermined the faith of even those most sanguine of the road's future. Therefore, to assure to the new company a tolerably stable basis, and permit it time to work out results, without thereby jeopardizing its existence, it was deemed best to insert a provision in the new mortgage that foreclosure could only take place after a failure to pay six coupons, equivalent to three years' interest. This condition is contained in articles 5 and 6 of the mortgage; and as conflicting views have arisen as to the precise meaning of these sections, we give them below, as far as pertinent.

ARTICLE FIFTH.—If at any time the party of the first part shall not be able to pay in full as it matures the interest upon any of the bonds intended to be secured by this indenture, but shall be able to pay a part of such interest, such part interest may and shall be paid in such manner and under such regulations as the Board of Directors of the said party of the first part may prescribe; but each due coupon must be paid in full before part payment of any coupon subsequently maturing. \* \* \*

ARTICLE SIXTH.—In case default in the payment of interest shall be made and shall continue until on each of six successive due dates of coupons some interest on the bonds secured hereby shall be in default, and, if, as a further express and cumulative condition, the holders of at least one-half of the bonds secured hereby shall join in a demand requiring the party of the second part so to do, the said party of the second part shall have the right to enter upon, &c. \* \* \*

The language of these sections, it will be seen, is in some respects peculiar, and particular stress has been laid upon the word "successive" in article 6, where provision is made for securing to the bondholders through their agent, the Farmers' Loan & Trust Company (party of the second part), possession of the road in case of the non-payment of interest. It is claimed that since there must be default upon six successive coupons before a right of entry accrues under the mortgage, the company is at liberty to leave unpaid as many coupons as it likes, so long as they are not of "six successive due dates." That, for instance, it need meet only one coupon each three years, leaving the other five standing against it, and that it can follow this course at its option indefinitely. This, of course, was not the intention of the framers of the mortgage, the idea being to make forbearance obligatory upon the bondholders no longer than till six payments altogether had been omitted, but the intention of the makers of the mortgage might count for little with the courts if the language were otherwise clear and precise. It behooves us therefore to search other parts of the document to find, if possible, an expressed intention in consonance with the real intention. A phrase in article 5, which says that "each due coupon "must be paid in full before part payment of any coupon "subsequently maturing" would seem, at first sight, to furnish the solution sought. A careful reading of the phrase, however, will show that this is not the case. The phrase relates to the permission granted the company to make part payment of any coupon where it can not pay such coupon in full. In the phrase the permission is so far qualified that each coupon must be paid in full before partial payments upon any subsequent coupon. But what is chiefly significant is the use of the word "part" alone. The language says each coupon must be paid in full before "part payment," &c. It does not say before payment "in part or in full." The meaning that might be drawn from this quotation would therefore seem to be that, though the company can not make part payment, it may make full payment of any subsequent coupon, since there is no express condition to the contrary, and "any" coupon of course means just what it expresses—that is, either the coupon next ensuing or that second ensuing, or any other. From this it will be seen that so far as Article 5 of the mortgage is concerned, the claim that only six successive lapses of payment can work a forfeiture to the bondholders of the property mortgaged, is not clearly disproved; and there is no other reference in the mortgage that would throw any light upon the question.

But the terms printed upon the face of the bond, which in fact is made a part of the mortgage, constitute the direct contract between bondholders and the corporation. Here all difficulty as to the real intention of the mortgager

disappears. The language in the bond is clear and explicit, and we quote below the two paragraphs in it which touch upon the rights to be accorded the mortgagee in case of default.

This bond is issued subject to the express condition that no right of action thereon, either at law or in equity, nor any right to enforce the mortgage security, shall arise for or in consequence of any failure to pay interest which may result from the want of net earnings of the mortgaged premises applicable to the payment of interest thereon, until on each of six successive due dates of coupons some interest secured by the said indenture shall be in default and unpaid.

If at any time during the currency of this bond the obligor should not be able to pay in full an interest coupon as it falls due, but should be able to pay some part thereof, such part payment will be made *pro rata* on the entire issue, under such regulations as the board of directors may prescribe; and each coupon will be paid in full before any payment upon the succeeding coupon.

We have italicized the last clause because it covers the whole question at issue in a succinct and comprehensive manner. Each coupon must be paid in full before any payment upon the succeeding coupon—what could be clearer? It does not say “before part payment”—it says “before any payment.” We think that no one will dispute that the language in the bond is capable of but one rational interpretation, and that the one which the framers intended it should have.

A few words as to the prospects of these second consolidated bonds. There are nine different issues of bonds that precede them; the first five mortgages of the old Erie aggregate \$13,119,500; the Buffalo branch bonds aggregate \$182,600; the 1st consolidated bonds amount to \$16,656,000, and the 1st consolidated coupon bonds to \$3,702,157; then there are \$2,500,000 prior lien bonds only lately issued—together \$36,160,257 taking priority of the second consols. The second consols themselves amount to \$24,400,000, and there are \$8,597,400 second consol coupon bonds which, though now bearing only 5 per cent interest, will after June 1, 1883, bear 6 per cent, and in all other respects stand upon an equality with the second consols. The interest on the bonds preceding the second consols foots up \$2,404,375; on the second consols and coupons (5 per cent upon the latter at present) to \$1,893,870.

During the past five years the company has made great progress in both gross and net earnings. In 1876-7 gross earnings were \$14,708,890; in 1877-8, \$15,644,978; in 1878-9, \$15,942,022; in 1879-80, \$18,693,109; in 1880-1, \$20,715,605, a gain in four years of \$6,006,715, or 41 per cent. Expenses have not increased in anywhere near the same degree, because of the greater efficiency and improved condition of the property, so the ratio of gain in net is much greater. In 1876-7 net were \$3,809,050; in 1877-8, \$5,009,114; in 1878-9, \$4,767,324; in 1879-80, \$7,049,184; in 1880-1 \$7,459,375, notwithstanding four months of railroad war. Compared with 1877-8 the increase is pretty nearly 50 per cent; compared with 1876-7 almost 100 per cent.

With these net earnings all available the figures given would show that during the last four years earnings have been more than amply sufficient to meet the full interest requirement as figured out for the present year, and that during the last two years they have been way above such requirement. But interest is not the only payment the company has to make out of net earnings. There are charges for rentals, debits on account of leased lines, guaranteed interest of other companies, and sundry other items. The total of these varies in amount, but would seem to be now about 1½ millions. This sum is arrived at by taking the total of debits against net earnings, eliminating the item of interest on the funded debt, and then deducting receipts from other sources which count as an offset. In this way we get \$1,423,212 for 1880-1; \$1,294,690 in 1879-80; \$1,403,506 in 1878-9; in 1877-8 \$1,101,769. Subtracting these amounts from the respective years' net earnings there is a balance of \$3,907,345 for 1877-8;

\$3,363,818 for 1878-9; \$5,754,494 for 1879-80, and \$6,036,163 for 1880-1, which represents in each case the amount applicable to interest. The total interest requirement the present year is, as stated, \$4,298,745. On this basis the year 1877-8 shows a deficit of \$391,400, the year 1878-9 a deficit of \$934,927, the year 1879-80 a surplus of \$1,455,749, and the year 1880-1 a surplus of \$1,737,418 over interest and all other payments.

Actually the years 1877-8 and 1878-9 showed a surplus instead of a deficit, as here indicated, since the company did not have to meet interest in full, many of the coupons having been funded; and even in the last fiscal year the interest charge was \$150,000 less than assumed for the current year (the prior lien bonds not being outstanding at that time), and the surplus greater by a corresponding amount. In the same way the actual surplus in 1879-80 was \$1,790,621, instead of \$1,455,749 as given, the company having paid no more than \$3,963,873 for interest in that year. But it was not our idea to note the actual results of each year's operations. The intention was simply to see how far the net income of previous years—the only data to be had—would go towards meeting present charges. The conclusion therefore is that on the basis of the income for 1880-1, there is a margin of \$1,737,418 which can be wiped out before endangering the interest on the second consols. Whether there is a probability of any such falling off in net earnings each reader must judge for himself. Such a falling off, however, would involve not only lower rates than have ever before been reached, but also a very decided contraction in the volume of traffic, which on the Erie increased in the case of freight over 60 per cent between 1878 and 1881.

#### CONNECTICUT SAVINGS BANK INVESTMENTS.

When, some two years ago, the Legislature of Connecticut passed a law permitting savings banks to invest within a certain compass in the first mortgage bonds of railroad companies, it was supposed that a new field had been opened which would greatly extend the limitations of savings banks trustees in making investments. Experience now demonstrates that the new enactment has only a very restricted application, and that the field opened up is not at all extensive. The new statute was of course a departure from the old requirement which confined savings banks in their investments to Government, State, county and municipal bonds, and real estate mortgages, but in extending the list and seeking at the same time to guard against indiscretions on the part of bank officials, the law-makers so circumscribed the enlarged privileges granted that practically they are of little avail.

The purpose of this law was evidently a good one. Government bonds are being rapidly paid off; State bonds have practically ceased to exist, as a security obtainable in the market; and city and county bonds are now being kept within much narrower limits than formerly. Thus the supply of available securities is growing smaller all the time. On the other hand, with the country's growth and development, the number of banks and their deposits keep on increasing, and consequently the demand for good securities is greater than ever. The falling off in the supply and the augmentation in the demand have produced the usual result of higher prices, and all good bonds of the descriptions here enumerated command very large premiums, so that not only is it difficult for the banks to secure bonds in which they are allowed to invest, but when they do secure them they yield so little return on the money invested that it is a source of great anxiety to the officers how to maintain

even moderate dividends upon their deposits. A modification of the law in these particulars was therefore essential, but at the same time it was not desirable that the door should be opened so wide that banks could buy anything and everything, with the money of their depositors. So it was provided that banks should invest in nothing but first mortgage bonds, and then only when the company which had issued them had paid not less than five per cent dividends per annum on its whole stock for five consecutive years previously. This, it now turns out, amounts to absolute prohibition in many cases. The following is the provision of law relating to the subject, taken from the Connecticut Bank Commissioners' report.

SECTION 1. Savings banks may employ not exceeding half of their deposits in making loans on personal security, and in the purchase of the public stock or bonds of the United States, of any of the New England States, of the States of New York, New Jersey, Pennsylvania, Ohio, Kentucky, Michigan, Indiana, Illinois, Wisconsin, Iowa, Missouri, Kansas, or Nebraska, or of the District of Columbia, in the authorized bonds of any incorporated city in the New England States, of the cities of New York, Brooklyn, Albany, Syracuse, Utica, Troy, Rochester, and Buffalo, in the State of New York; Philadelphia, in the State of Pennsylvania; Detroit, in the State of Michigan; Cleveland, Columbus, Dayton and Cincinnati, in the State of Ohio; Chicago, in the State of Illinois; Milwaukee, in the State of Wisconsin; and St. Louis, in the State of Missouri; also in the first mortgage bonds of any railroad company located in any of the States aforesaid, which has paid dividends of not less than five per centum per annum regularly on their entire capital stock, for a period of not less than five years next previous to the purchase of such bonds, or in the consolidated mortgage bonds of any railroad company chartered by this State, authorized to be issued to retire the entire bonded debt of said company, provided said company has paid dividends as aforesaid, or of any town or borough of this State, or in the stock of any bank in this State, New York City, or Boston, or in the stock of any trust company in the cities of Hartford or New Haven.

This would appear, as regards investments in railroad securities, comprehensive as well as safe—but in fact it is only safe without being comprehensive. Probably our readers will be surprised to see how few railroads really come within the permitted category, and perhaps even more surprised to see how limited are the issues of those that do. Mr. Harvey E. Fisk, with the firm of Fisk & Hatch, has made a thorough examination into the matter, pushing inquiries in various ways, and has kindly furnished us with the fruits of his labor, embracing a list of all bonds which apparently come under the Connecticut law. The list is as follows, arranged by States.

NAME.	Rate of interest.	Date of maturity.	Amount.
Maine, New Hampshire, Vermont... Massachusetts— Vermont & Massachusetts RR. ...	6	1883	Nothing. \$550,000
Rhode Island— N. Y. Providence & Boston RR.... N. Y. Providence & Boston RR....	7 4	1899 1901	1,000,000 300,000
Connecticut— New London Northern RR..... Norwich & Worcester RR..... Shore Line RR.....	6 6 4½	1885 1897 1910	300,000 400,000 200,000
New York State— N. Y. Central & Hudson River RR.* N. Y. & Harlem RR..... Buffalo New York & Erie RR..... Oswego & Rome RR..... Albany & Susquehanna RR..... Rensselaer & Saratoga RR.....	7 7 7 7 7 7	1903 1900 1916 1915 1888 1921	32,198,000 12,000,000 2,380,000 350,000 1,000,000 1,925,000
New Jersey— Morris & Essex RR..... United N. J. Con.-ol. mort. of 1862. Camden & Burlington County.....	7 6 6	1914 1889 1897	5,000,000 5,000,000 350,000
Pennsylvania— Connecting RR. (5 series)..... Corning Cowanesque & Antrim.... Cumberland Valley RR..... Harrisb. Portsm. Mt. Joy & Lan. RR. Southwest Pennsylvania RR..... Bald Eagle Valley RR..... Shamokin Valley & Pottsville RR. Elmira & Williamsport RR..... East Pennsylvania RR..... Little Schuylkill RR.....	6 7 8 6 7 6 7 6 7 7	1900-1904 1885 1904 1883 1917 1910 1901 1910 1888 1882	991,000 500,000 161,000 700,000 962,000 400,000 2,000,000 1,000,000 495,900 456,000
Ohio— Pittsb. Ft. W. & Ch. RR. (series A to F)	7	1912	5,250,000
Kentucky.....			Nothing.
Michigan— Grand River Valley RR.....	8	1886	1,000,000
Indiana— Terre Haute & Indianapolis RR....	7	1893	1,600,000
Illinois— Chicago & Alton RR..... Chicago Rock Island & Pacific RR. Chic. Burl. & Quincy RR. trust mort. Inconvertible mortgage..... Trust mortgage..... Bonds of 1896..... B. & Mo. Riv. RR. (Iowa) l. gr. bds	7 6 8 8 7 7 7	1893 1917 1883 1883 1890 1896 1893	2,400,000 12,500,000 150,000 2,262,000 653,000 547,475 4,189,550
Iowa, Kansas, Missouri, Wisconsin..			Nothing.
Nebraska— Union Pacific RR.....	6	1896-1899	27,229,000

\* By a strict construction of the law, the New York Central & Hudson River Railroad mortgage bonds do not come within its provisions. This mortgage was issued by the consolidated company in 1873, covering the whole line from New York to Buffalo, and there was then, and is still, outstanding the mortgage on the Hudson River Railroad for \$1,422,000 due in 1885, which is a prior lien on that part of the property.

This list is more remarkable for what it does not con-

tain than for what it does contain. Nearly all the leading companies are conspicuous for their absence. As stated, the line is drawn on those that have paid five per cent regularly for at least five years, and this rules out many prominent roads. For instance, that great corporation, the Pennsylvania Railroad, is excluded by reason of this fact. It is to be presumed that cash dividends are meant, so the Baltimore & Ohio, too, falls short of the requirement, for although it has distributed more than five per cent for years, in 1878 and 1879 three dividends were paid in stock, instead of in cash. The Central Pacific (aside from the State limitation) is shut out, because nothing was paid on its stock in 1878 and 1879, and the same provision excludes the Lake Shore, the Michigan Central, the Lehigh Valley, and such a conservative company as the Illinois Central, whose dividend in 1877 happened to be only 4 per cent instead of 5. Further, the law says five per cent on all kinds of stock—one kind is not sufficient. Thus a bank can not buy bonds of the St. Paul, though 7 per cent has been paid on the preferred stock for the requisite number of years, as the full amount on the common has been paid only two years. The Chic. & Northwest also fails to come within the requirement.

Then a great many bonds are eliminated from the list because they are not secured strictly by first mortgages. Bonds secured by mortgages junior to that of the first are not allowed. Consolidated mortgage bonds are lawful for investment only in the case of railroad corporations chartered by Connecticut, an exception scarcely worth mentioning. Moreover, the bonds must be mortgage bonds, which accounts for the very few bonds appearing under the New England States in the above list, since many of the issues by railroads in the East are plain bonds unsecured by mortgage. As a consequence, the loans of such dividend-paying concerns as the Boston & Albany, the Boston & Maine, and the Fitchburg do not meet the requirements of the Connecticut law.

Thus, as the list shows, Connecticut savings banks are restricted in the choice of railroad bonds to a very narrow circle. And the list of those practically available is even smaller than the statement given would indicate, for fully three-quarters of the bonds in the list are virtually out of the market and inaccessible to the banks. In most cases the issues are very small, and a round lot could scarcely be obtained at any price. In the case of the Corning Cowanesque & Antrim the bonds are held abroad. There are only seven issues in the entire list, of five million dollars or over in amount, and this includes the Union Pacific 6s, which Mr. Fisk has placed in the list, on the opinion of a prominent lawyer in Connecticut that the Union Pacific is "located in" Nebraska within the meaning of the statute, though the gentleman states that the Bank Commissioners have the official right to construe that statute.

A few companies, like the Chicago & Northwest, will soon come within the requirement of a 5 per cent dividend for five years, but it is evident all the same that the investment field of the Connecticut savings banks has not been greatly extended, and the necessity for an extension having been recognized in the passage of the law it would seem a wise measure to so alter or amend it as to give full scope to what appears to have been the original intention of the legislators. Other States, too, which still retain the old barriers and restrictions, will soon be compelled to give way under the urgency of the demand for a larger return than is afforded by Government and kindred securities—for the savings bank depositor is entitled to, and ought to have, the largest dividends possible consistent with safety and sound principles—and in this direction the experience and action of Connecticut will prove a valuable lesson.

## INDEX TO NAMES OF RAILROADS.

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

# STOCK AND BOND TABLES.

## NOTES.

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

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

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

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

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

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

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

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

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

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

## STATE SECURITIES.

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

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama—Substitution bonds (A) (\$7,000,000)	1876	\$100 &c.	\$6,578,000	3 &c.	J. & J.	N. Y., Importers' & Tr. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$598,000)	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	931,000	4 &c.	J. & J.	do do	July 1, 1906
Educational funded debt	.....	.....	2,810,670	.....	.....	.....	.....
For fund. "obligat'ns" (tax-rec'ble 10-20 yrs.)	1880	.....	960,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas—Funding bonds of 1869 and 1870	1869 to '70	1,000	1,850,000	6	J. & J.	N. Y., Union Trust Co.	1899
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	1900
Old unfunded debt, including interest	1838 to '39	1,000	1,985,955	6	J. & J.	do do	1860
Sinking fund bds. (Loughborough) Act. Dec., '74	1875	1,000	427,000	6	J. & J.	New York, Nat. City Bank.	1905
To Memphis & Little Rock Railroad	1869	1,000	1,260,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad	1870	1,000	1,350,000	7	A. & O.	do do	1900
California—Soldiers' relief	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	April, 1900
State Capitol bonds	1870 & '72	.....	500,000	7 g.	J. & J.	do do	1883
Funded debt bonds of 1873	1873	500 &c.	2,796,000	6 g.	J. & J.	do do	1885
Connecticut—War bonds, 20 year	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	1893
War bonds, 20 year	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1883
do not taxable, 20 year	1865	1,000	1,741,100	6	A. & O.	do do	Jan. 1, 1884
New bonds, 10-20 year	1877	1,000	1,031,000	5	M. & N.	do do	Oct. 1, 1885
Delaware—Refund'g bds., ser. "A," "B" & "C"	1881	1,000	715,000	4	J. & J.	do do	May 1, 1897
Dist. of Columbia—Perm't imp't, gold, coup.	1872	500 &c.	3,911,300	6 g.	J. & J.	Phila., Phila. Nat. Bank.	1886, 1891, 1901
Permanent improvement bonds, coupon	1873	100 &c.	655,500	7	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	989,300	5	J. & J.	do do	July 1, 1891
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,012,000	3-65	F. & A.	do do	July 1, 1899
Market stock, coupon	1872	50 &c.	150,000	7	J. & J.	do do	Aug. 1, 1924
Water stock bonds, coupon	1871 to '73	1,000	374,000	7	J. & J.	do do	July 26, 1892
Wash. fund'g, gld, (\$660,000 are M. & N., 1902)	1872	100 &c.	1,877,550	6 g.	J. & J.	do do	Oct. 1, 1901 to '03
Florida—State bonds	1871	1,000	350,000	7	J. & J.	do do	1892 & 1902
Consolidated gold bonds	1873	1,000	925,000	6 g.	J. & J.	N. Y., Donnell, Lawson & Co.	Jan. 1, 1901
Georgia—Atlantic & Gulf Railroad bonds	1868	500	300,500	6	F. & A.	do do	Jan. 1, 1903
Bonds, act of Mar. 12, '66 (renewal W. & A.)	1866	500 &c.	3,600,000	7	J. & J.	N. Y., Fourth National Bk.	Feb. 1, 1886
Quarterly gold bonds, act of Sept. 15, 1870	1870	1,000	2,097,000	7 g.	J. & J.	N. Y., National Park Bk.	May, 1886
Bonds, act of Jan. 18, '72	1872	1,000	307,500	7	Q.—J.	do do	Oct., 1890
Bonds for funding (Act Feb. 19, '73)	1873	250 &c.	500,000	8	A. & O.	do do	July, 1892
Bonds to fund coupons on endorsed bonds	1876	1,000	542,000	7	J. & J.	do do	April 1, 1886
Bonds exchanged for endorsed RR. bonds	1877	1,000	2,298,000	6	J. & J.	do do	July 1, 1896
Indiana—Bonds, coup. (pay'ble after Apr. 1, '84)	1879	.....	585,000	5	A. & O.	N. Y., Winslow, L. & Co.	Jan. 1, 1889
School fund bonds (non-negotiable)	.....	.....	3,904,783	6	Various	do do	April 1, 1889
Kansas—Bonds, 1861 to '69, funding, &c.	1861 to '69	100 &c.	101,175	6	July	do do	1883 to '84
Bonds for various State purposes	1861 to '75	100 &c.	773,000	7	J. & J.	N. Y., Am. Exch. Nat. Bk.	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 1878, \$123,757,072 in 1879, and \$139,077,328 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 secured sinking fund bonds (Loughborough) issued under the law of December, 1874. Assessed valuation of taxable property in 1881 \$41,843,803 real estate and \$58,445,111 personal, and tax rate 7½ mills. The following are the latest official assessments:

Year.	Real Estate.	Personal.	Tax Rate.
1876	\$61,892,881	\$31,971,308	10
1877	55,713,115	32,366,893	7
1878	55,351,488	32,613,686	7½
1881	41,843,803	58,445,111	7½

—(V. 32, p. 566; V. 33, p. 328, 523, 488, 573.)

**California.**—The State holds in trust for School and University funds the \$509,000 Capitol bonds and also bonds of 1873, in all \$2,690,000. Assessed valuations and rate of tax per \$1,000 have been:

Year.	Real Estate.	Personal.	Tax Rate.
1878	\$458,172,198	\$128,780,824	\$6-20
1879	466,273,585	118,304,451	5-50
1880	460,691,217	143,656,007	6-40
1881	461,082,851	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:

Year.	Real Estate.	Personal.	Tax Rate.
1878	\$235,412,691	\$99,970,163	1-50
1879	228,987,709	95,901,323	1-50
1880	327,182,435	.....	.....
1881	332,170,856	.....	1-50

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

**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 1878, \$123,757,072 in 1879, and \$139,077,328 in 1880. (V. 32, p. 182.)

**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:

Year.	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	.....	15
1881	88,953,078	10,895,712	15
1882	90,308,495	9,666,272	15

—(V. 32, p. 69.)

**Florida.**—Less the sinking fund of \$150,700, the total debt is \$1,125,300, which does not include \$132,000 bonds of 1857, held by Indian Trust Fund. About \$460,000 of the bonds are held in school funds, &c. Coupons of the consolidated bonds are receivable for taxes. Real and personal property assessed in 1879 at \$30,938,209; in 1881, \$36,691,823. (V. 32, p. 100.)

**Georgia.**—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. There were issued \$100,000 4 per cent bonds in 1880, but all except \$107,000 taken up and canceled in that year. Assessed value and tax rate per \$1,000 have been:

Year.	Real Estate.	Personal.	Rate of Tax.	Total Debt.
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	.....
1881	148,057,233	106,195,395	3	.....

—(V. 34, p. 88.)

**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. There are also outstanding \$310,000 5 per cent bonds, due 1901, held by Purdue University. 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:

Year.	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 \$716,950 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	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads	1866	1,000	of these	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865	1866	1,000	yet fund-	8	Various	.....	1886
do Act 115 of 1867	1867	1,000	able was	6	M. & N.	.....	May 1, 1907
do special—Act 32 of 1870	1870	500	\$333,300	8	M. & S.	.....	March 1, 1875
Bonds funding coupons	1866	100 &c.	Apr. '82	6	J. & J.	.....	1886 & '88
do to Boeuf & Crocodile Navigation Co.	1870	1,000	80,000	9	J. & J.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do school, held by St. Treasurer	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	.....	875,000	.....
Consolidated funded bonds	1874	100 &c.	11,367,900	7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Twos, fours and threes (see notes below)	1880	.....	1,723,415	2, 4, 3	J. & J.	New Orleans.	1886 & 1914
Maine—War loan bonds	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Bounty loan bonds	1864	500 &c.	2,330,000	6	J. & D.	do do	June 1, 1889
Municipal war debt assumed	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds, coupon	1880	1,000	257,000	4	F. & A.	Boston, Suffolk Bank.	\$50,000 per year.
Maryland—Baltimore & Ohio Railroad, sterling	1838	.....	1,875,555	5 g.	J. & J.	London, Baring Bros.	1889
Chesapeake & Ohio Canal, sterling	1838	.....	2,310,000	5 g.	J. & J.	do do	1889
Railroads and canals	1838-47	.....	309,485	5	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad	1839	.....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837	.....	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal	1870	.....	528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad	1839	.....	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad	1839	.....	62,605	6	A. & O.	do do	1890
Defense Bounty Loan	1868	.....	3,326,750	6	J. & J.	do do	1883
Deaf and Dumb Asylum Loan	1870 & '74	.....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan	1872	.....	1,056,304	6	.....	do do	1887
Treasury relief loan, 10-15 years	1878	.....	500,000	6	J. & J.	do do	1888 to 1893
Massachusetts—Coast Defense Loan	1863	1,000	888,000	5 g.	J. & J.	Boston, Treasury.	July 1, 1883
Bounty Fund Loan	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling	1864	£100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	£200	999,944	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	£200 &c.	5,506,952	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home	1861 to '63	500 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	April, 1891 & '93
do do sterling	1871	200 &c.	3,598,540	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do sterling	1875	£500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds	1873 to '74	1,000	670,000	5 g.	J. & J.	Boston, Treasury.	1893 & '94
do do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
Southern Vermont Railroad Loan	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	Janv 1, 1900
Harbor Land Improvement (5-20s)	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers Lunatic Hospital	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	July 1, 1896
Lunatic Hospital, Worcester	1875-'76	1,000	1,100,000	5 g.	Various	do do	July 1, 1896
New State Prisons, sterling	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
Michigan—Two Million Loan	1863	1,000	590,000	6	J. & J.	N. Y., Am. Exchange Bank	Jan. 1, 1883
War Bounty Bonds	1865	1,000	299,000	7	M. & N.	do do	May, 1890
Minnesota—State Building loan, coupon	1873	1,000	175,000	7	J. & J.	St. Paul, Treasury.	July 1, 1883
Temporary seed grain loan	1878	1,000	115,000	6	J. & J.	do do	Optional.
Railroad Bonds (not recognized in full)	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
Adjustment bonds, (10-30, redeemable, 1892)	1882	1,000	4,000,000	4½	J. & J.	.....	1912
Missouri—State bonds, proper	1865 to '66	1,000	435,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds	1868	1,000	2,711,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding	1874	1,000	104,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad	1854 to '58	1,000	1,688,000	6	J. & J.	do do	1882 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	265,000	6	J. & J.	do do	1882 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	503,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,360,000	6	J. & J.	do do	1882 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	2,946,000	6	J. & J.	do do	1886 to '89
Funding bonds	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894 & '95
Renewal bonds, coup., 5-20s, (act Meh. 29, '75)	1875-6-7	1,000	1,270,000	6	J. & J.	do do	1895-6-7
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,500,000	6	J. & J.	do do	1887 to '95
do do renewal	1874	1,000	1,499,000	6	J. & J.	do do	1894-5-6
Nebraska—Bonds (act Feb. 14, 1877) coupon	1877	1,000	449,267	8	A. & O.	State Treasury.	April 1, 1897
New Hampshire—War loan, coupon bonds	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
Loan of 1879 for refunding	1879	1,000	400,000	5	J. & J.	Bost., Nat. Bk. Commonw'lth	July 1, '89-'90-'91
Prison loan	1879	500 &c.	112,000	5	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 do	Jan., 1886 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902

Louisiana.—The Constitutional amendment passed December, 1879, provides for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. To April, 1882, the 2 per cents issued were \$237,300, 4 per cents, \$186,150; and 3 per cents (baby bonds), \$1,307,105. The assessed value of property for 1880 was \$149,635,805, and tax is limited to 6 mills. The interest tax alone was 5½ mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit; in December, 1880, an injunction was granted against the State Treasurer to prevent his diverting the interest funds. There is considerable overdue interest of the years 1874 to 1880 inclusive. A suit is pending by the State of New Hampshire against Louisiana on her bonds. Taxable valuation for 1881 about \$176,000,000. (V. 32, p. 468; V. 33, p. 23, 743; V. 34, p. 115, 147, 460, 574.)

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, 4½ 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 \$26,112,293 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	17¼c.
1878	464,425,790	18¾c.
1879	466,637,502	18¾c.
1880	459,187,408	18¾c.
1881	461,459,939	18¾c.

Massachusetts.—The funded debt, January 1, 1882, was \$32,399,464. The sinking funds were \$14,080,465. 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.
1877	\$1,191,583,169	\$822,289,966	\$12 84	\$33,550,464	\$13,635,490
1878	1,118,557,164	761,266,574	12 54	33,219,464	13,448,194
1879	1,090,749,235	742,533,998	12 78	33,020,464	12,235,248
1880	1,111,160,072	816,695,358	15 35	32,799,464	13,050,092
1881	1,149,965,827	883,886,538	.....	32,399,464	14,080,465

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 \$1,283,226 January 1, 1882.

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

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

Tax for all purposes in counties averages 17¼ mills. (V. 32, p. 40, 183, 265, 368; V. 33, p. 74, 125, 282, 294, 304, 329, 404, 433, 469, 502, 588, 687, 744; V. 34, p. 32, 86, 316.)

Missouri.—The valuation of real and personal property in 1881 was \$601,722,882, 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 (33⅓ per cent of true value) and tax rate per \$1,000 have been:

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

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1879 (latest made), \$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, \$508,892,338 in 1879 and \$531,851,849 in 1878. State school tax, 2 mills.

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

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.

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.

Table showing Valuations and tax rate for State purposes have been: Real Estate, Personal, State Tax.

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.

Table showing Valuations and tax rate per \$100 have been: Real estate, Personal, Total Valuation, Tax pr. \$100.

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1881 to \$4,114,100, against \$25,957,588 in 1875.

Table showing Valuations and tax rate per \$100 have been: Real estate, Personal, Total Valuation, Tax pr. \$100.

Rhode Island.—The debt was all created for war purposes. In Jan., 1882, the net debt, less sinking fund, was \$1,414,868.

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.

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

Table showing Valuations and rate of tax per \$1,000 have been: Years, Real Estate, Personal, Railroads, Tax Rate.

Tennessee.—The funding bill was given in V. 32, p. 387. 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.

Table showing Valuations and rate of tax per \$1,000 have been: Years, Real Estate, Personal, Railroads, Tax Rate.

—(V. 32, p. 253, 387, 579; V. 33, p. 66, 642; V. 34, p. 173, 203, 231, 252, 428, 461, 522, 596.)

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:

Table showing Assessed valuations and rate of tax per \$1,000 have been: Years, Real Estate, Personal, Total Valuation, Tax Rate.

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. 333.

Assessed values in 1880 were: real estate, \$231,272,651; personal, \$70,391,018. The receipts of the State Treasury in 1880-81 were \$2,632,315, and current expenses, \$2,152,028, leaving \$480,317 balance.

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

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

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1880 was, approximately: Real estate, \$49,000,000; personal, \$1,500,000—estimated to be about one-half of true value. City tax rate 1879, 2.84. Population, 90,758 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1882, was \$2,196,500. Assessed value real of estate in 1881, \$14,721,833; personal, \$7,474,258. Population, 37,409 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 1/2 per \$100. Population in 1870, 15,389; in 1880, 21,891.

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:

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000. Data for 1878, 1879, 1880, 1881, 1882.

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

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Tax rate. Data for 1878, 1879, 1880, 1881.

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, \$3,881,469; total, \$6,575,219. Tax rate, \$25 per \$1,000.

Boston.—The population of Boston in 1880 was 362,839; in 1870, 250,526, 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:

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

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, 396,099, against 566,663 in 1880. Valuation of property and tax rate per \$1,000 for five years have been:

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Rate. Data for 1877, 1878, 1879, 1880, 1881.

The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteen-twentieths. (V. 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>							
Kent Avenue Basin loan	1868	\$1,000	\$232,000	7	J. & J.	Brooklyn.)	1882
Sewerage fund bonds, continuous, local	1878-9-80	1,000	1,475,000	4, 5, 7	J. & J.	do	3 years from date.
do do S'th B'klyn	1876	1,000	100,000	7	J. & J.	do	1882
Assessment fund bonds, continuous, local	1877-8-9	1,000	3,130,000	4, 5, 6, 7	J. & J.	do	3 years from date.
Central and Knickerbocker av. sewer bonds	1870	1,000	418,000	7	J. & J.	do	1882
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1883
Temporary tax certificates	1879-80-81	.....	4,270,000	6 & 7	.....	.....	1882-3-4
<i>Buffalo, N. Y.—Funded debt bonds</i>	1862 to '81	1,000 & c	3,695,500	3 1/2 to 7	Various	Buffalo and New York.	1882 to 1925
Water works bonds	1868 to '81	1,000 & c	3,029,382	3 1/2 to 7	Various	do do	1882 to 1925
Tax loan bonds	1877-81	1,000 & c	703,733	3 1/2 to 7	J. & J.	do do	July, 1882-'86
<i>Cambridge, Mass.—City bonds</i>	1864	1,000	100,000	5	A. & O.	Boston, Bank Redemption.	April 1, 1889
City bonds	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1856 to '76	500 & c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1882 to '96
do	1873-'74	500 & c.	689,000	6	J. & J.	do do	Jan. 1, 1903-4-5
do	1874-5	500 & c.	514,000	6	A. & O.	do do	Apr. & Oct. 1, '84-5
Water loan	1866	1,000	100,000	6	J. & J.	do do	July 2, 1886
do	1866 to '77	500 & c.	774,000	6	J. & J.	do do	July 1, 1882 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
<i>Charleston, S. C.—City stock</i>	.....	.....	92,450	6	Q.-J.	Charleston.	1868 to '98
City bonds, coupon	1853 to '54	.....	160,500	6	Various	do	1883 & '98
Fire loan bonds, coupon	1866	.....	138,200	7	J. & J.	do	1890
Conversion bonds, to redeem past-due debt	.....	.....	500,000	7	A. & O.	do	1888 to 1897
do coup. or reg.	1879	100 & c.	3,372,900	4	J. & J.	do	Jan. 1, 1909
<i>Chelsea, Mass.—Funded debt, coup.</i>	.....	.....	110,000	5 1/2	A. & O.	Boston, N. Bk. Redemption	1882
Funded debt, coup.	.....	.....	992,000	6	Various	do do	1882 to 1895
do notes	.....	.....	100,000	7	F. & A.	do do	Feb. 17, 1883
Water loan, coup.	.....	.....	106,000	4 1/2	.....	.....	1882-1890
Sinking fund bonds	.....	.....	200,000	6	F. & A.	Boston, N. Bk. Redemption	Aug. 1, 1887-'95
.....	.....	.....	153,800	6	.....	.....	1905
<i>Chicago—Water loan</i>	.....	.....	330,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1882 to '98
Water loan	.....	.....	3,625,000	7	J. & J.	do do	July 1, '82 to '95
Sewerage bonds	.....	.....	2,133,000	7	J. & J.	do do	1881 to '95
do	1880	.....	490,000	4 1/2	J. & J.	do do	July 1, 1900
River improvement bonds	.....	.....	2,608,000	7	J. & J.	do do	1890 to '95
Municipal bonds	.....	.....	186,000	6	J. & J.	do do	July, 1895 & '96
Municipal and School bonds	.....	.....	2,536,500	7	J. & J.	do do	1885 to '99
Municipal bonds (refunding loan)	1881	.....	843,500	4	.....	do do	1901
Cook County debt	1865 to '80	500 & c.	4,941,500	4 1/2 to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1885-'92
<i>Cincinnati—Loans to Railroads, F. A. G. H. I. &amp; M</i>	1843 to '54	1,000	750,000	6	Various	N. Y., Am. Exchange Bank.	1882 & '84
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for erection of a Workhouse	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for Water Works	1868	1,000	300,000	7 3-10	Various	do do	1888 & 1889
Bonds for Common School purposes	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C. D. & E	1847 to '50	500 & c.	397,500	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt	1847 to '48	500 & c.	146,500	6	M. & N.	do do	March, 1897
Bonds for new Hospital	1867-'68	1,000	750,000	7 3-10	Various	do do	1897
Bonds for funding floating debt	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improve. Water Works	1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for sewerage	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement	1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes	1871-'72	1,000	450,000	7	F. & A.	do do	Aug., 1886-'97
General improvement	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR.	1872	500 & c.	576,000	7	J. & J.	do do	July 1, 1902
do do	1872	1,000	8,362,000	7 3-10	J. & J.	do do	July 1, 1902
do do (\$3,200,000 are gold 6s)	1876	500 & c.	4,981,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
do do	1879	1,000	1,844,000	6 & 7	M. & N.	N. Y., Am. Exch. Nat. B'k.	Nov. 1, 1908-'09
Floating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	do do	May 15, 1904
Park improvement	1875	1,000	50,000	7	J. & J.	do do	Jan. 1, 1896
Water-works bonds	1875	1,000	300,000	7	F. & A.	do do	Aug. '85, '90 & '95
Bonds for McLean Ave. sewer	.....	.....	175,000	5 & 6	M. & N.	do do	May 1889-1909
Hospital bonds	1876	.....	50,000	7	M. & N.	do do	May 1, 1906
Street improvement bonds, short	1876-'77	.....	395,291	.....	.....	.....	1880 to '83
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80)	1880	1,000	1,337,000	5	M. & N.	N. Y., Am. Exch. Nat. Bk.	After May 1, 1910
Deficiency loan (redeemable after 1891)	1881	100 & c.	500,000	4	J. & D.	do do	June 1, 1901
<i>Cleveland—Water works (\$200,000 are 6 p. ct.)</i>	1872 to '76	.....	800,000	6 & 7	Various	N. Y., Am. Exch. Nat. Bk.	1892-'93-'95
Funded debt (\$203,000 6s, \$32,000 5s)	1869 to '81	.....	1,845,000	4, 5, 6, 7	Various	do do	1883 to '96
Lake View Park	1872 to '80	.....	318,250	7	Various	do do	1882 to '92
Canal and canal lock (\$11,000 are 6s)	1874 to '79	.....	275,000	6 & 7	Various	do do	1894 to '96-'98
School (\$100,000 are 6 p. ct.)	1868 to '71	.....	250,000	6 & 7	Various	do do	1882 to '88
House of Correction	1868	.....	184,000	7	A. & O.	do do	1883 & '84
Main sewers, special assessment	Various.	.....	416,500	5, 6 & 7	Various	do do	1882 to '92
Street improvements do	.....	.....	462,500	5, 6 & 7	Various	do do	1882 to '84
Street damages, &c., do	.....	.....	710,000	5, 6 & 7	Various	do do	1882 to '86
Infirmity and River dredging	1876-77-78	.....	103,000	6	Various	do do	1881-'82-'83 to '87
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do do	1893 & 1907

*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 of Erie county debt. Coupon bonds are exchangeable for registered. The interest on different bonds is 3 1/2, 4, 4 1/2, 5, 6 and 7 per cent. Population, 155,134 in 1880; 117,714 in 1870.

*Cambridge, Mass.*—The sinking funds amounted to \$1,784,022, November, 1881. The investments are nearly all in city bonds at par and stamped "not negotiable." Tax valuation, 1879, \$49,238,098; in 1881, real estate \$39,124,300, personal \$12,552,190; tax rate, \$16 per \$1,000. Total debt, November, 1881, \$4,757,063. Population, 52,669 in 1880; 39,634 in 1870.

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.
1877	\$18,669,623	\$7,922,155	\$22 50
1878	18,313,450	8,108,706	22 50
1879	17,137,255	6,272,458	20 00
1880	15,017,595	6,555,864	25 00
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, \$1,661,300. Tax valuation, 1881, \$15,761,537; tax rate, \$19 00. Population, 21,782 in 1880; 18,547 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
1879	91,152,229	26,817,806	28 60

Years. Equalized Value. Tax Rate.

Years.	Real Estate.	Personal.	Tax Rate.
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 298,977, and in 1880, 503,185. The South Park, West Chicago Park and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 34, p. 574.)

*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 255,139 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 Bstate.	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
1881	.....	.....	161,404,393	.....

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

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

Table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, INTEREST (Rate, When payable, Where payable and by whom), and Principal-When due. Includes entries for Des Moines, Iowa; Detroit, Mich.; Elizabeth, N. J.; Evansville, Indiana; Full River, Mass.; Fitchburg, Mass.; Galveston, Texas; Hartford, Conn.; Holyoke, Mass.; Indianapolis; Jersey City; and others.

Table with columns: Years, Real and Personalty, Tax per 1,000, Total Bonded Debt (General, Special).

Des Moines, Iowa.—Assessed value of property, \$5,104,240, which is about 50 per cent of true value. Tax rate, \$5 per \$100. Population in 1870, 12,035; in 1880, 22,400.

Detroit, Mich.—The population in 1870 was 79,577; in 1880, 116,340. The value of water works is \$3,082,708, against a debt of \$1,652,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay int. on them. Assessed valuation, in 1880-81—real property, \$68,822,155; personal, \$26,069,252; total, \$94,891,407, which is made on the basis of true value. Tax rate, \$12.09 per \$1,000.

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. Latest proposition for compromising debt is in V. 34, p. 344. Estimated true value of real and personal property is much over the assessed valuation of about \$12,000,000 (see V. 32, p. 612). Population in 1880, 28,229; in 1870, 20,832. Assessed valuation, tax rate per \$1,000 and debt have been:

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

Evansville, Ind.—No floating debt. Population in 1870, 21,830; in 1880, 29,280. 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 \$440,197 Jan. 1, 1882. Total debt, including water debt, \$3,455,860. Population, 48,961 in 1880; 26,766 in 1870.

Fitchburg, Mass.—Sinking fund, \$182,284. Population, 12,270 in 1880; 11,260 in 1870. Assessed valuation, tax rate per \$1,000, &c.:

Galveston, Texas.—Assessed value of real and personal property, 1881-82, \$17,625,862. Tax rate, \$1.50 on \$100. In April, 1882, the Galveston County 10 per cent bonds were called in and 6 per cent issued instead. Population in 1870, 13,812; in 1880, 22,248.

Hartford, Conn.—Total city debt, April, 1882, \$2,957,000; net, after deducting resources, \$2,117,139. Town debts, \$1,803,305; net, \$1,233,598. Assessed valuation in 1881, about \$47,500,000. Population, 42,553 in 1880; 37,743 in 1870.

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking funds, \$15,500. Total net debt, January, 1880, \$952,500. Tax valuation, 1877, \$9,399,820. Population, 21,915 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. The Comptroller, in Feb., 1882, made the following statement in his report: Total taxes overdue Feb. 1, less deductions due State and Co. \$2,665,055. Total assessments due and unpaid. 2,971,569.

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

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

Of these, \$5,450,243 was estimated to be collectible. The total debt of the city February, 1882, was \$16,198,951; sinking funds, \$1,254,499. Population in 1880, 120,722, against 82,546 in 1870. Taxable valuations and tax rate per \$1,000 have been:

Table with columns: Years, Real Estate, Personal Prop., Tax Rate. Rows for 1879, 1880, 1881, 1882.

Lawrence, Mass.—Total debt, \$1,727,000. Sinking fund, \$125,395. Tax valuation, 1881, \$25,348,620; tax rate, \$16 00. Population, 39,151 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, Ky.—The funded debt, Jan. 1, 1882, exclusive of loans payable by railroads, was \$8,759,000, against \$8,812,000 Jan. 1, 1881. The sinking funds on Jan. 1, 1882, amounted to \$6,296,466, including back taxes. Population by census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation:

Table with columns: Years, Real estate, Personal Prop., Tax Rate, Debt, S. fund, &c. Rows for 1878, 1879, 1881, 1882.

Lynn, Mass.—All the notes held by savings banks. Water loan sinking fund, \$309,460; other sinking funds, \$88,280. Population, 59,475 in 1880; 40,928 in 1870. Assessed valuations (about 80 per cent of true value), tax rate per \$1,000, &c., have been:

Table with columns: Years, Real estate, Personal Prop., Tax Rate, Debt, S. fund, &c. Rows for 1878, 1879, 1881, 1882.

before 1887. Total debt, \$953,100. Assessed valuations (about 70 per cent of true value), tax rate per \$1,000, &c., have been:

Table with columns: Years, Real Estate, Personal Prop., Tax Rate, Total Debt, Sink.Fds.&1. Rows for 1879, 1881, 1882.

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, 40,226; in 1880, \$33,592. (V. 32, p. 70, 183, 396; V. 33, p. 176; V. 34, p. 147, 604.)

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, 115,587 in 1880; 71,440 in 1870.

Minneapolis, Minn.—Total debt, \$1,188,000; tax valuation, 1881, about \$31,188,486; tax rate, 20 1/2 mills; bonds all coupon. Population, 46,887 in 1880; 13,066 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, 29,132 in 1880; 32,034 in 1870.

Nashville, Tenn.—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, 43,350 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 of public school fund, \$347,584; Clinton Hill bonds by sinking fund \$116,034; tax arrearage, \$621,075; corporate bonds, \$134,784; street

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

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

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.

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 136,508 in 1880. (V. 34, p. 489.)

Table for New Bedford, Mass. showing assessed valuations (true value), rate of tax, and total debt for years 1879-1881. Columns: Years, Real Estate, Personal Property, Rate of Tax, Total Debt, Trust Funds.

New Haven, Conn.—Municipal bond fund, \$30,417. 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 in 1870, 50,840; in 1880, 62,882. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:

Table for New Haven, Conn. showing assessed valuations (true value), rate of tax, and total debt for years 1878-1881. Columns: Years, Real Estate, Personal Property, Rate of Tax, Total Debt, Sinking Funds.

New Orleans.—A decision of Louisiana Supreme Court, Dec., 1878, held invalid the special tax provisions for consolidated bonds, but on appeal to U. S. Supreme Court this was reversed April, 1882, with a strong opinion and a decree for a mandamus to collect the tax. (See V. 34, p. 461.) The assessed valuation of property, real and personal, for 1882 is 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, \$2,398,869. The uncollected taxes for 1878 and prior years, payable in scrip, were \$1,336,948, and for 1879-81, payable in cash, \$764,236. Population in 1870, 191,418; in 1880, 216,090. (V. 34, p. 292.)

Newton, Mass.—Sinking funds, January 1, 1882, \$135,950. Tax valuation, 1880, \$25,200,100; rate in 1881, \$14 00 per \$1,000. Population, 16,994 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:

Table for New York City showing total funded debt, sinking fund, net funded debt, and revenue bonds for Jan. 1, 1880, Jan. 1, 1881, and Jan. 1, 1882.

The population of New York, by the United States census, in 1870 was 942,292, and 1,206,299 in 1880. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Table for New York City showing valuation, rate of taxation, and net funded debt from 1861 to 1881. Columns: Years, Real Estate, Personal Estate, State, City, Net Debt.

\* Less sinking funds. † Annexed towns included. The amount of all real estate taxes remaining overdue and unpaid on August 1, 1881, was \$8,253,945. The personal taxes overdue and unpaid were \$13,790,197, of which \$10,000,000 was estimated to be worthless. The reduction between the amount of taxation in the years 1874 and 1880 was about \$3,400,000. There was, however, no substantial reduction in the expense of administering the City Government, as reduction

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
<i>Norwich, Conn.</i> —City bonds.....	1868	\$1,000	\$125,000	7	A. & O.	Thames N. Bk; Bost., Bk. Rep	Oct. 1, 1893
City bonds.....	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan (\$50,000 1890, \$250,000, 1898)....	'68, '78, '80	1,000	300,000	5, 6 & 7	Various	do	1898, 1908 & 1910
Court House.....	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds.....	1878	1,000	50,000	5	A. & O.	do	April 1, 1908
<i>Paterson, N. J.</i> —School bonds.....	1858-'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	Dec., 1882-1900
Sewer b'ds (\$125,000 arc M. & S. & \$16,000 5s)	1869-'80	500	399,000	5, 6, 7	J. & D.	do do	1882-1902
War bounty bonds.....	1863-'65	500	388,000	7	J. & D.	do do	Dec., 1879-1900
Funding bonds, "A".....	1877	100 &c.	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, "B" and "C".....	1877-'78	500	110,000	6	Various	do do	1901-1904
<i>Philadelphia</i> —Bonds prior to consolidation.....		50 &c.	4,326,166	5 & 6	J. & J.	Phila., by Treasurer.	1882 to '85
Bonds for railroad stock subsidy subscript'ns	1855	50 &c.	1,725,000	6	J. & J.	do do	} 1879 to 1903
do for water works.....	1855 to '71	50 &c.	6,500,000	6	J. & J.	do do	
do for bridges.....	1859 to '70	50 &c.	4,853,500	6	J. & J.	do do	
do for park and Centennial.....	1868 to '70	50 &c.	8,701,600	6	J. & J.	do do	
Bonds for war and bounty purposes.....	1862 to 65	50 &c.	11,650,000	6	J. & J.	do do	} 1879 to 1905
do municipal, school, sewer, &c.....	1860 to '70	50 &c.	15,637,425	6	J. & J.	do do	
Guaranteed debt, gas loans.....		50 &c.	5,999,400	6	J. & J.	do do	1883 to 1905
Four per cent loan ("A" to "Y").....	1879	25 &c.	8,484,485	4	.....	do do	1881 to 1904
<i>Peoria, Ills.</i> —School loan.....			81,500	7	Various	N. Y., Amer. Exch. Nat. Bk.	1886 to 1890
Water loan (\$50,000 each year).....			50,000	10	M. & N.	do do	May 15, 1881
Water loan.....			195,000	7	J. & D.	do do	June 1, 1883
do.....			205,000	7, 6g. & 7g	Various	do do	1889-1891
<i>Peoria &amp; Rock Island Railroad</i> .....			100,000	7	J. & J.	New York.	July 1, 1888
<i>Pittsburg</i> —Water exten. loan (coup. or reg.).....	1868 to '74		4,279,000	7	A. & O.	Pittsburg, Treasurer.	1893 to '98
Water loan, reg.....	1878		300,000	6	J. & J.	do do	1908
Funded debt and other municipal bonds.....	1845 to '72		1,226,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1881 to 1912
Compromise railroad bonds (coup. and reg.)....	1863		2,179,469	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds impr. Penn. av., &c. (local assessment)....	1871 to '73		5,127,700	7	Various	Philadelphia.	1883 to '85
Bonds for overdue interest (temporary loan)....	1879		1,405,000	.....	.....	.....	1884
<i>Portland, Me.</i> —Loan to Atl. & St. Lawrence RR.....	'68, '69, '70	1,000	787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov., 1886, '87, '88
Loan to Portland & Rochester Railroad.....	1867 to '69	500 &c.	627,500	6	J. & J.	do do	July, 1887
do do do.....	1872		416,000	6	J. & J.	do do	July 1, 1897
do Portland & Ogdensburg.....	1872		1,200,000	6	M. & S.	do do	Sept. 1, 1907
Municipal—proper, (\$63,000 are 5s due '83)....	1859-79	500 &c.	1,265,000	5 & 6	m'thly	Boston and Portland.	1881 to '95
Building loan bonds.....	1867	1,000	325,000	6	J. & D.	do do	June 1, 1887
<i>Providence, R. I.</i> —Bonds for public improvem'ts	1855	1000 &c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds.....	1863	1000 &c.	300,000	5	J. & J.	do do	Jan., 1893
Water loan bonds, gold, coupon.....	1872	1000 &c.	2,347,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do registered.....	1874	1000 &c.	1,653,000	5 & 6 g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
do do do.....	1876	1000 &c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do loan of 1879.....	1879	1000 &c.	600,000	4 1/2	J. & D.	Providence.	June 1, 1899
Public improvement loan, registered.....	1879	Large.	596,000	5	.....	do do	July 1, '99 & 1900
Prov. & Springfield RR. bonds, guaranteed....	1872	1,000	500,000	7	J. & J.	do do	1892
Brook Street District certificates.....	1877	1,000	420,000	5	M. & S.	Treasury.	Sept. 1, 1882-'84
do do do coupon.....	1879	1,000	280,000	4 1/2	M. & N.	Boston and Providence.	May 1, 1885-'86
New High School Building certificates.....	1877 & '79		112,938	4 1/2	Various	do do	1882-'89
<i>Richmond, Va.</i> —Bonds, reg., (\$118,000 are coup.)			3,263,545	6	J. & J.	Richmond, Treasurer.	J. & J., 1880-1912
Bonds, reg. and coup. (\$216,000 are coup.)....			1,214,700	8	J. & J.	do do	1886 & 1904-1909
New fives.....			(?)	.....	.....	.....	.....
<i>Rochester, N. Y.</i> —To Genesee Valley Railroad ..		1,000	152,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1881 to 1903
To Roch. & State L. and R. N. & P. Railroads.		1000 &c.	750,000	7	F. & A.	N. Y., Union Trust Co.	1893
For various city improvements.....		Various	888,950	7	Various	New York and Rochester.	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	7	.....	do do	1905
<i>Rockland, Me.</i> —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	.....	.....	.....
<i>St. Joseph, Mo.</i> —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.....	1858 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).....	1881	50 &c.	859,000	4	F. & A.	do do	1901
<i>St. Louis</i> —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	6 g.	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	6 g.	J. & D.	New York and St. Louis.	June, 1887, to 90
do do do.....	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold).....	1871 to '73	1,000	681,000	6 g.	Various	New York or London.	1891 to '94
Renewal purposes, gold or sterling.....	1873	1,000	1,074,000	6 g.	M. & N.	do do	Nov. 1, 1893
Renewal, &c., bonds, gold, \$ and £.....	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold \$ and £, coupon....	1874-'79	1,000	2,747,000	6 g.	J. & J.	do do	1894 & 1899
Renewal bds., gold, \$ and £ (part red'mable '90)	1880	1,000	1,024,000	5 g.	Various	do do	Jan. & June, 1900
Bridge approach bonds (gold).....	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892

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.....	8,861,392	1,463,498	19
1881.....	9,354,765	1,310,861	20
1882.....	9,526,466	1,627,855	..

—Population in 1870, 19,229; in 1880, 21,966.

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Sinking Funds, &c.
1876.....	\$7,735,158	\$3,725,846	\$11	\$765,664
1877.....	8,184,815	3,273,074	8	763,277
1878.....	7,794,678	3,039,564	7	771,863
1879.....	7,435,418	3,057,099	9	777,312

—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, 51,031 in 1880; 33,579 in 1870.

*Philadelphia.*—The total funded debt, January 1, 1881, was \$69,431,064; floating debt, \$601,365; on January 1, 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, \$16,096,115; all the personal being classified with the full city property. Population, 1870, 674,022, against 847,170 in 1880.

*Peoria, Ill.*—Total debt, \$673,500 in 1882. Population, 29,259 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, 156,389 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, 1882, were \$145,986. The city is protected by mortgages on Atlantic & St. Lawrence and Portland & Ogdensburg railroads. Population in 1879, 35,010, against 31,413 in 1870, and 26,341 in 1860. Population in 1880, 33,810; 1870, 31,413. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Sinking Funds, &c.*
1878-9.....	\$19,212,800	\$11,458,354	\$25 50	\$5,316,600
1879-80 ..	19,825,800	10,359,128	25 00	5,235,600
1880-81 ..	19,777,200	11,376,456	25 50	4,688,100
1881-82 ..	19,886,300	11,609,585	23 50	4,620,500

\* 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, 68,904; 1880, 104,857. The laws of Rhode Island now limit the debts of towns to 3 per ct. of their assessed valuation. Assessed valuations (true value), tax rate, &c., have been:

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

—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.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>St. Louis—(Continued.)</i>							
St. Louis County bonds assumed—							
Insane Asylum.....	1867	\$1,000	\$100,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	July 1, 1887
County Jail.....	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold.....	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal.....	1873 to '76	1,000	850,000	7 & 6 g.	J. & J.	do do	1889 to 1896
Park bonds, coupon, gold.....	1875	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905
County bonds.....	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
<i>St. Paul, Minn.—Revenue bonds.</i>	Various.	Various	707,425	5, 6 & 7	M. & N.	N. Y., Kountze Brothers.	1880 to '90
Preferred bonds.....	Various.	Various	48,710	7	M. & N.	do do	1883 to '86
8 per cent bonds.....	Various.	Various	263,125	8	Various	do do	1889, '90, '96
Lake Superior & Mississippi Railroad.....	1868	500 &c.	200,000	6	J. & D.	do do	1888 & '98
St. Paul & Chicago Railroad.....	1870	1,000	100,000	6	J. & D.	do do	1900
Public Park (Como.).....	1873	1,000	100,000	7	.....	do do	1903
Local improvement.....	1873	1,000	100,000	7	J. & J.	do do	1898
Bonds.....	1879	1,000	115,000	6	A. & O.	do do	April 1, 1904
<i>Salem, Mass.—City debt.</i>	Various.	100 &c.	103,000	5 & 6	J. & J.	City Treasury.	1880 to 1889
City debt.....	1871	1,000	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan.....	1868-9	100 &c.	500,000	6	A. & O.	do do	Apl. 1, 1883-1898
do.....	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
<i>San Francisco—Bonds of 1858, coupon (gold).</i>	1858	500 &c.	330,000	6 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	Jan. 1, 1888
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	257,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do.....	1865	500 &c.	172,000	7 g.	M. & N.	do do	May 1, 1895
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds.....	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do do	June 1, 1882 to '90
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	481,000	6 g.	.....	do do	1899
Montgomery Ave (special tax).....	1873-74	.....	1,579,000	.....	.....	.....	.....
Dupont St. (special) (Act March 4, 1876).....	1876	.....	928,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	.....
<i>Savannah, Ga.—New compromise bonds.</i>	1879	100 &c.	3,356,800	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
<i>Somerville, Mass.—City debt.</i>	.....	Various.	1,250,000	5 1/2, 6 1/2	Various	Boston, Nat. Security Bank	1882 to 1896
Park & water (\$170,000 A. & O.; \$155,000 J. & J.).....	.....	Large.	325,000	6 1/2	Various	do do	1881 to 1884
Water loan.....	.....	Large.	320,000	5 1/2, 6, 6 1/2	Various	do do	1880 to 1906
<i>Springfield, Mass.—City notes.</i>	.....	Large.	167,000	4 1/2, 6	Various	City Treasury.	1882 to 1884
City bonds.....	.....	1,000	174,000	6	Various	Boston, First National B'k.	1882-1889
Water loan (\$200,000 are 6 per cents).....	.....	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1, '94, to 1905
Railroad loan.....	.....	1,000	240,000	7	A. & O.	do do	Apl. 1, 1879-1893
<i>Toledo, O.—General fund city bonds, coup.</i>	1866 to '79	.....	1,095,650	6, 7 & 8	Various	N. Y., Imp. & Trad. N. Bk.	1881 to '94
Toledo & Woodville Railroad, coupon.....	1870	.....	432,000	7-3	M. & N.	do do	May, 1900
Water works (\$3,000 only 6s).....	'73, '74 & '79	.....	1,000,000	6 & 8	Various	do do	1893, '94 & '99
Short bonds, chargeable on special assessm'ts.....	1874 to '80	.....	449,600	7 & 8	Various	do do	1879 to '81
<i>Worcester, M.—City. (\$536,500 c., \$1,349,500 r.)</i>	1861 to '81	500 &c.	1,886,000	4, 5 & 6	Various	C. Treas. & Bost. Mchts.' Bk.	1882 to 1906
Sewer debt (all registered).....	1870 to '81	500 &c.	325,000	4, 4 1/2, 5	Various	do do	1899 to 1905
Water debt (\$80,000 coup., \$291,300 reg.).....	1870 to '76	500 &c.	371,300	5 & 6	Various	do do	1882 to 1906

*Rochester.*—Total debt funded, \$5,382,950. The bonds of Genesee Valley RR. loan, \$168,000, are provided for by net receipts from a lease of said road to Erie R'way. Population, 89,366 in 1880; 62,386 in 1870. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000 in old wards.	Total Debt.
1877	\$18,196,975	\$2,003,800	20-21	\$5,549,186
1878	42,658,350	1,706,300	19-64	5,471,686
1879	37,717,175	1,584,910	21-79,533	5,446,186
1880	58,485,533	1,430,144	24-67	5,382,950

*Richmond, Va.*—Real estate assessed, 1880, \$23,348,283; personal \$7,471,488. Tax rate, \$1 40. Population, 63,600 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, 32,431; in 1870, 19,565. Assessed valuation of real estate, 1880, \$5,723,784. Personalty, \$3,294,451; total \$9,018,235. Rate of tax, 1880, 32 1/2 mills. In 1881 total assessed valuation was \$9,885,000, which was probably about 60 per cent of actual value. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds. (V. 32, p. 659.)

*St. Louis.*—Population by the United States census in 1870 was 310,864, against 350,518 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1881: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1881) is \$22,417,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$850,000, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

Years.	Real Estate and Personal Property.	Rate of tax per \$1,000.	New Limits.	Old Limits.	Bonded Debt.
1878	\$173,086,330	\$5 00	\$17 50	\$22,787,000	
1879	161,399,470	5 00	17 50	22,614,000	
1880	160,634,840	5 00	17 50	22,507,000	
1881	.....	5 00	17 50	22,417,000	

*St. Paul, Minn.*—Population in 1870 was 20,030; in 1880, 41,473. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1875	\$2,836,710	\$6,919,216	22 mills.	\$1,323,812	\$616,292
1876	18,835,525	6,340,493	16 "	1,332,500	551,755
1877	18,993,545	5,452,871	18 "	1,327,200	567,612
1878	17,300,486	5,491,026	13 "	1,356,444	616,000
1879	17,300,766	5,942,503	15 "	1,519,310	656,000

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

*Salem, Mass.*—The sinking fund amounts to about \$290,000. There are \$46,000 of 4 per cent bonds also held by sinking funds. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation, 1881, \$23,788,356.

*San Francisco.*—Population, 233,959 in 1880; 149,473 in 1870. The Montgomery Avenue and Du Pont Street bonds are special issues chargeable only on the assessment of property benefited. The assessments for four years and tax rate (per \$100) are given below. The large increase in personalty in 1880-81 was made by the arbitrary assessment of persons making no sworn statements of their property.

Years.	Realty.	Personalty.	Tax Rate.
1878-79	\$190,280,810	\$54,196,550	\$1 24
1879-80	166,429,845	51,057,229	1 99 1/2
1880-81	165,023,658	279,287,738	2 04
1881-82	155,870,926	63,547,386	1 80 1/2

Sinking funds raised annually amount to over \$225,000. (V. 34, p. 550.)

*Savannah, Ga.*—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise, as reported in V. 26, p. 625, gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate and tax rate each year have been as follows: In 1875, \$13,932,012, \$22 50; 1876, \$14,256,540, \$22 50; 1877, \$14,256,540, \$15; 1878, \$9,946,633, \$25; 1879, \$10,100,000, \$25. Population in 1870, 28,235, against 30,709 in 1880.

*Somerville, Mass.*—Total debt, January 1, 1882, \$1,585,060; sinking fund, \$312,263. Property valuation in 1880, \$20,458,400. Except \$140,000 5s in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces. Population, 24,933 in 1880; 14,685 in 1870.

*Springfield, Mass.*—Total debt, January, 1882, \$1,311,221. The railroad debt falls due \$20,000 each year. Population in 1880, 33,340; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal property.	Tax rate per \$1,000.
1878	\$22,746,330	\$6,637,845	\$11 00
1879	22,211,230	7,230,094	12 00
1881	23,795,920	8,935,850	12 50

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

*Toledo.*—Total debt, January, 1882, was \$3,034,049. Of this the debt payable by special assessments was \$449,600, and the certificates of indebtedness, \$57,449. Taxable valuation of real estate, 1881, \$19,597,530; personal, \$6,315,940. Total valuation, \$25,913,460. Tax rate, \$2.68 per \$100. Population, 50,137 in 1880; 31,534 in 1870. (V. 30, p. 356.)

*Worcester, Mass.*—Total debt, January 1, 1882, \$2,582,300. Cash assets, \$401,748, including \$265,299 sinking fund. Population, 58,291 in 1880; 41,195 in 1870. Tax valuation, 1880, \$41,005,112; in 1881 \$42,606,529; tax rate, 1.68.

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.								
Alabama Central—1st mortg. gold coupon	95	1878	\$1,000	\$1,000,000	6	J. & J.	N.Y., Metropolit'n N.Bk	July 1, 1918
Alabama N. O. Texas & Pacific Junc.—Debentures	233	1881	£20, &c.	5,000,000	6	A. & O.	London.	April 1, 1907
Ala. Gt. South'n.—1st mortgage, coupon	296	1878	1,000	1,463,000	6 g.	J. & J.	N.Y., Farmers' L. & T. Co	Jan. 1, 1908
Albany & Susquehanna—Stock	177		100	3,500,000	3½	J. & J.	N.Y., B'k of Commerce.	Jan. 1, 1882
1st mortgage	142	1863	1,000	998,000	7	J. & J.	N.Y., Del. & Hud. Can. Co	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	1,000,000	6	M. & N.	do do	Nov., 1895-'97
2d mortgage	142	1865	1,000	1,708,000	7	A. & O.	do do	Oct., 1885
Consol. mort. (guar. D. & H. endorsed on bonds)	142	1876	1,000	2,987,000	7	A. & O.	do do	April 1, 1906
Allegheny Central—1st mort., gold (\$8,000 per mile)	61	1882	1,000	500,000	6 g.	J. & J.	N.Y., Post, Martin & Co.	Jan. 1, 1922
Allegheny Valley—Stock	259		50	2,166,500				
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	100,000	2,999,000	5	Jan'y	Harrisburg, Treasury.	100,000 y'ly.
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee	259	1874	100 &c.	8,171,700	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1, 1894
Amador Branch—1st mortgage	27	1877	1,000	675,000	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1907
Asheville & Spartanburg—1st mortgage, gold	30	1876	100 &c.	400,000	7 g.	J. & J.	Charleston & New York.	Jan. 1, 1897
Ashtabula & Pittsburg—1st mortgage, coup. or reg.	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. I.T. & S.D.Co.	Aug. 1, 1908
Atchison Col. & Pacific—1st mort., guar.	229	1879	1,000	3,672,000	6	Q.—F.	N. Y., Hanover N. Bk.	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C.B.U.P.	34	1879	1,000	542,000	6	Q.—F.	N.Y., Hanover Nat. Bk.	May 1, 1905
Atchison Topeka & Santa Fe—Stock	1790		100	69,500,000	1½	Q.—F.	Boston, at Office.	May 15, 1882
1st mortgage, gold	470	1869	500 &c.	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk.	July, 1899
Land grant mortgage, gold		1870	500 &c.	2,915,500	7 g.	A. & O.	do do	Oct. 1, 1900
Consol. bonds, gold				109,000	7 g.	A. & O.	do do	1903
Land income bonds, 5 to 10 years		1878	500 &c.	438,500	8	J. & J.	Boston, Co.'s Office.	Jan. 1, '83-'88
Bonds, gold (secured by mortgage bonds)		1880	1,000	1,149,000	5 g.	A. & O.	Boston.	April 1, 1909
S. F. bonds for purchase of K. C. L. & S. K. stock		1880	1,000	3,706,000	5	M. & S.	do	Sept. 1, 1920
Sinking fund bonds (secured by mort. bds.)		1880	1,000	5,073,000	4½	A. & O.	N.Y., Nat. Bk. of Com'ce	Oct. 1, 1920
Trust mortgage bonds		1882	1,000	5,000,000	6			
Wichita & Southwest., 1st M., gold, guar	27	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
Kans. City Top. & West. 1st mort., gold	66	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
do do income bonds		1878		200,000	7	M. & S.	do do	Mar. 1, 1906
Pueblo & Ark. Valley, 1st mort., gold, guar.	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905
do do 1st (& 2d on 148 miles) guar.	134	1878	1,000	1,942,200	7 g.	J. & J.	do do	July 1, 1905
Kansas City Emporia & S., 1st mort., guar.		1879	1,000	514,000	7	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Cowley Sumner & Fort S., 1st mort., guar.		1879	1,000	566,000	7	A. & O.	Bost., N.Bk. of Republic	Oct. 1, 1909
Marion & McPherson, 1st mort., guar.		1879	1,000	372,000	7	A. & O.	do do	Oct. 1, 1909

**Alabama Central.**—December 31, 1880, owned from Selma, Ala., to Lauderdale, Miss., 96 miles; leased (M. & O.), 18 miles; total operated, 114 miles. Defaulted January 1, 1872, and finances re-adjusted in 1878. Capital stock, \$2,000,000; first mortgage (on 95 miles) 6 per cent 40-year bonds, due July 1, 1918, \$1,000,000. Income mortgage 8 per cent (if earned) 40-year bonds, due July 1, 1918, \$1,400,000; total stock and bonds under re-adjustment, \$4,400,000. In 1881 a controlling interest was sold to the East Tenn. Va. & Ga., by which this road is now operated. (V. 32, p. 288; V. 33, p. 559.)

**Alabama New Orleans & Texas Pacific Junction (Limited).**—This is an English corporation holding the controlling interest in the Vicksburg & Meridian, Vicksburg Shreveport & Pacific, and the New Orleans & North Eastern roads, as well as in the Cinn. New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is in the same hands as that of the Alabama Great Southern RR.. Length of roads, when completed, 852 miles; add Ala. Great Southern RR., 295 miles; entire system (when completed), 1,147 miles. The preferred or "A" shares are £1,500,000, and the common or "B" shares £2,500,000. The debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz.: Vicksburg & Meridian, \$245,000 1st mort., \$105,000 2d mort., \$416,000 3d mort., \$1,464,300 pref. stock, and \$362,000 com. stock; of Vicksburg Shreveport & Pacific \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock. See V. 33, p. 22; V. 34, p. 573

**Alabama Great Southern.**—Dec. 31, 1881, 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, \$1,750,000; funded debt, \$1,750,000, and Receiver's certificates, \$178,000 (of which \$134,000 in litigation, all valid certificates allowed by U. S. Court paid on presentation). Gross earnings in 1880, \$643,130; expenses, \$451,335; net, \$191,795. Gross in 1881, \$789,376; expenses, \$502,952; net, \$286,424. (V. 32, p. 499, 611; V. 33, p. 125; V. 34, p. 342.)

**Albany & Susquehanna.**—December 31, 1881, 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 \$1,970,451 gross in 1881. (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. (V. 34, p. 625, 679.)

**Allegheny Valley.**—Dec. 31, 1881, 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. 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 receives what there is in cash and balance in bond scrip. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold \$4,980,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip on mortgages. The earnings, &c., for five years were as follows:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
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
1881			2,169,786	904,672

(V. 32, p. 367, 525; V. 33, p. 440, 467; V. 34, p. 434.)

**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 upto 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 three years were as follows:

Years.	Stock.	Bonds.	Earnings.	Expenses.	Profits.
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., Ka., 45 miles; Emporia to Topeka, 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 Rockvale, Col., 37 miles; La Junta to N. Mex. State L., 96 miles; Col. St. L. to San Marcial, N. M., 354 miles; Lamy to Santa Fe, 18 miles; San Marcial to Deming, N. M., 128 miles; Rincon to Texas line, 58 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 4½ per cents 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 1½ per cent, rising to 3½ 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.

The Sonora RR. in Mexico was purchased in March, 1882, by giving one share of A. T. & S. F. stock for two shares of Sonora stock or \$200 in income bonds, and the Sonora 1st mortg. bonds were guaranteed. (See V. 34, p. 315, 461.)

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. 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. The annual report for 1881 was published in the CHRONICLE, V. 34, p. 459. Income, etc., for four years was as follows:

	1878.	1879.	1880.	1881
<b>Earnings—</b>				
Passenger	\$ 987,496	1,353,231	1,786,901	2,970,608
Freight	2,826,484	4,883,435	6,499,981	9,051,623
Mail, express, &c.	136,888	144,777	270,094	562,278
<b>Total gross earnings..</b>	<b>3,950,868</b>	<b>6,381,443</b>	<b>8,556,976</b>	<b>12,584,509</b>
<b>Total operat'g expens.</b>	<b>2,066,970</b>	<b>2,963,128</b>	<b>4,374,287</b>	<b>8,063,326</b>
<b>Net earnings</b> .....	<b>1,883,898</b>	<b>3,418,315</b>	<b>4,182,689</b>	<b>4,521,183</b>
<b>INCOME ACCOUNT.</b>				
	1878.	1879.	1880.	1881.
<b>Receipts—</b>				
Net earnings	1,883,898	3,418,315	4,182,689	4,521,183
Pottawat'e land ac'ct.		139,322		
Rentals and interest		130,739		
Sundry credits	44,691	60,034	120,148	229,837
<b>Total income</b> .....	<b>1,928,589</b>	<b>3,748,410</b>	<b>4,302,837</b>	<b>4,751,020</b>

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<b>Atchison Topeka &amp; Santa Fe—(Continued.)—</b>									
Pleasant Hill & De Soto, 1st M., gold.....	44	1877	\$500	\$120,000	7 g.	A. & O.	Boston, Everett N. Bk.	1907	
Florence El Dorado & W., 1st mortgage, gold....	31	1877	1,000	310,000	7 g.	A. & O.	Boston, Bk. of No. Am.	July 1, 1907	
New Mexico & So. Pacific—1st mortgage, gold....	295	1878	1,000	4,425,000	7 g.	A. & O.	Boston.	April 1, 1909	
Sonora RR., 1st mort., gold, guar. (\$20,000 p. m.)		1880	1,000	500,000	7 g.		do	1910	
<b>Atlanta &amp; Charlotte—New pref. mort.</b>	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).....		1880	500	750,000	6	A. & O.		April 1, 1900	
<b>Atlanta &amp; West Point—Stock.</b>	87		100	4,232,200	6	J. & J.	Atlanta, Ga., at Treas'y.	Feb. 1, 1882	
Debtenture certificates for dividend.....		1881		1,232,200					
<b>Atl. &amp; Pac.—1st g., s.f., cp. or rg. (\$25,000 p.m. on W.D.)</b>		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	
<b>Atlantic &amp; St. Lawrence—Stock (\$5,457,100 stg.)</b>	150		\$100	5,484,000	3	M. & S.	London, Gr. Trunk Rw.	Mar. 15, 1882	
1st mort. to City of Portland (sinking fund).....				787,000	6	M. & N.		Nov. 1, 1888	
2d mortgage, sterling, 5-20 years.....	150	1864	\$100	1,499,916	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884	
3d do do do.....	150	1871	\$100	712,932	6 g.	M. & N.	do do	May 1, 1891	
<b>Augusta &amp; Savannah—Stock.</b>	53		100	1,022,900	3½	J. & D.	Savannah.	June 2, 1882	
<b>Bald Eagle Valley—Gen'l mort., (s. f. \$4,000 per yr.)</b>	54	1880	1,000	400,000	6	J. & J.	Phila., Far. & Mech. N. Bk.	Jan. 1, 1910	
<b>Baltimore &amp; Ohio—Stock.</b>	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 due in 1880, extended.....				579,500	4				
Loan, 1853.....		1853		1,710,000	6	A. & O.	Baltimore Office.	1885	
do 1870, sterling, \$800,000, sink. fund.....		1870		2,602,220	6	M. & S.	London.	1895	
Baltimore loan, 1855-'90, sink. fund.....		1855		2,603,779	6 g.	J. & J.	Baltimore Office.	1890	
Sterling mortgage, sinking fund.....	411	1872	\$100	8,120,878	6 g.	M. & S.	London.	Mch. 1, 1902	
Sterling mortgage, sinking fund.....	431	1874	\$200	8,856,650	6 g.	M. & N.	London, Speyer Bros.	1910	
Purchase of Connellsy. RR. (payable \$40,000 y'ly)		1875		760,000	6	J. & J.	Baltimore Office.	1882-1900	
Loan, ster., (s. f. \$7,500) lien on Chic. line bonds.	263	1877	\$200	7,744,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927	
Bonds on Parkersburg Branch.....	104	1879	1,000	3,000,000	6	A. & O.	Balt. & N.Y., D. M. & Co.	April 1, 1919	
Northwestern Virginia, 3d mortgage, 1855-85....		1855		140,000	6	J. & J.	Balt., Balt. & O. RR. Co.	1885	
Bonds to State of Maryland.....		1878		366,000	6	J. & J.	do do	July 1, 1888	
<b>Baltimore &amp; Potomac—1st M (tunnel) gold, s. f. 1 p. c.</b>	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. or London or N.Y.	July 1, 1911	
1st mort., road, gold, coupon, s. f. 1 per cent.....	89	1871	1,000	3,000,000	6 g.	A. & O.	Phila., Penn. RR. Co.	April 1, 1911	
2d mortgage, income, road and tunnel, reg.....	90	1875	1,000	2,000,000	6	J. & J.	Baltimore.	Jan. 1, 1915	

	1878.	1879.	1880.	1881.
<b>Disbursements—</b>				
Rentals paid.....	401,267	836,772	864,273	774,740
Interest on debt.....	790,513	795,446	734,527	866,663
Dividends.....		691,311	1,727,195	1,841,021
Sinking funds.....				132,030
Sundry debits.....	45,799	72,812	35,125	4,494
Miscellaneous.....	56,390	40,490		
Balance, surplus.....	634,620	1,311,579	941,717	1,132,072
<b>Total.....</b>	<b>1,928,589</b>	<b>3,748,410</b>	<b>4,302,837</b>	<b>4,751,020</b>

Land grant estimated to be 2,932,784 acres, of which 1,058,758 acres were sold to January 1, 1882; in 1881, 50,033 acres were sold, for \$261,544, or \$5 22 per acre, and dead sales of 7,706 acres for \$51,194 were canceled. (V. 32, p. 43, 99, 182, 420, 431, 442; V. 33, p. 23, 357, 411, 502; V. 34, p. 31, 113, 175, 243, 315, 457, 461, 474, 573.)

**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. 23, 1873. Soon after completion default was made, and the property passed to a receiver November 25, 1874. Sold under foreclosure December 5, 1876, and purchased by the bondholders, who formed the existing corporation February 27, 1877, and possession was taken April 16, 1877. 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 \$5,000 each. The stock authorized is \$100,000,000, and issued to July, 1881, \$19,760,300, nearly all owned by the Atch. Top. & S. Fe and the St. Louis & San Francisco companies equally, and held in trust for 30 years for those two companies. In January, 1882, most of the St. Louis & San Francisco Company's stock passed into control of Jay Gould and C. P. Huntington, and the new arrangement made stipulated that the Atlantic & Pacific road is to be completed during 1882 to the Colorado River. The Southern Pacific will build east to meet it, as the act of Congress of July 27, 1866, requires, and agrees to pay to the Atlantic & Pacific 25 per cent of its gross earnings on through business, which is to be applied to the payment of interest on the Atlantic & Pacific bonds, the same as the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies. The Atlantic & Pacific, in consideration of this agreement being carried out, stipulates that the present subscription shall be reduced from \$16,500,000 to less than \$6,600,000. Of the latter amount about \$6,000,000 will be required to finish and equip its road to the Colorado River, and the balance to build its central division from Vinita to Albuquerque. 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, October, 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, 263, 488, 573.)

**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 1833 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, 1861, and leased to Pennsylvania Railroad Company for 99 years. The branch is the joint property of the lessors and lessees. Rental, 40 per cent of gross earnings. Interest, \$24,000, and dividends (January and July, each 2½ per cent), \$27,500. In July, 1881, 4 per ct. div. was paid. Stock, \$550,000. The gen. mort., dated Jan. 1, 1880, was provided for the replacement of the two series of bonds. In January, 1881, purchased the Bellefonte & Snow Shoe road for \$300,000, as reported. (V. 32, p. 99, 396.)

**Baltimore & Ohio.**—September 30, 1881, mileage was as follows:

	Miles.		Miles.
Balt. to Wheeling (main).....	370	Grafton to Parkersb'g, W. Va.	104
Branches—To Locust Point ..	5	Wheeling to Washington, Pa.	32
Camden cut-off.....	2	Pittsburg to Cumberland, Md.	150
Junction to Frederick City.....	3	Berlin Branch RR.....	9
Pt. of Rocks to Washington	43	Mineral Point to Johnstown..	46
Bridges.....	3	Weavert'n to Hagerstown, Md	24
		Harrisonburg to Staunton.....	26
<b>Total owned.....</b>	<b>435</b>	Broadford to Mt. Pleasant, Pa.	10
Branches leased—		Connellsville to Union'tn, Pa.	13
Hyattsville to Shepherd, Md.	13	Bellaire to Columbus, O.....	137
Winchester to Harper's Ferry	32	Sandusky to Newark, O.....	116
Winchester to Strasburg.....	19	Newark, O., to Shawnee, O....	44
Strasburg to Harrisonburg....	49	Chicago Junction, O., to Eli-	
		nois Junction, Ill.....	263
<b>Total branches leased.....</b>	<b>113</b>	<b>Total leased and controlled ..</b>	<b>1,005</b>
<b>Total B. &amp; O. main and brches.</b>	<b>548</b>	<b>Tot. operated Sep. 30, 1881.</b>	<b>1,553</b>
Leased, controlled and operated—			
Relay House to Washington..	31		

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	193,538
Parkersburg Branch ..	860,160	371,829	712,158	72,422
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	453,069
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
<b>Total.....</b>	<b>\$18,317,740</b>	<b>\$7,986,970</b>	<b>\$18,463,877</b>	<b>\$7,073,398</b>

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."

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.	\$4,982,805
1877-78.....	13,765,279	7,769,301=56.44 "	5,995,978
1878-79.....	14,193,980	7,691,595=54.18 "	6,502,385
1879-80.....	18,317,740	10,330,770=56.39 "	7,986,970
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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Belleville &amp; South, Ill.</i> —1st M. sink'g fund, guar.....	56	1866	\$1,000	\$1,059,000	8	A. & O.	N. Y., 39 Wall street.	Oct. 1, 1896
<i>Belvidere Del.</i> —1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
2d mortgage bonds of 1854 (guar. by C. & A.).....	64	1854	500	499,500	6	M. & S.	Philadelphia.	1885
3d mortgage bonds of 1857 (do do).....	64	1857	500	745,000	6	F. & A.	Philadelphia, Pa. RR.	1887
Consol. mortgage of 1876.....	67	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
<i>Bennington &amp; Rutland</i> —1st mortgage.....	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1907
<i>Berkshire</i> —Stock.....	22	.....	100	600,000	1 3/4	Q.—J.	Stockbridge, Treasurer.	April 1, 1882
<i>Boston &amp; Albany</i> —Stock.....	324	.....	100	20,000,000	2	Q.—J.	Boston, Office.	June 30, 1882
Plain bonds, coupon or registered.....	.....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered.....	.....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
<i>Boston Barre &amp; Gardner</i> —1st & 2d mortgages.....	38 1/2	.....	100 &c.	554,000	5	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
3d mortgage (convertible into stock).....	.....	1881	.....	100,000	6	J. & J.	do do	1895
<i>Bost. Clin. &amp; Fitchb. &amp; N. B.</i> —Stock, common.....	151	.....	.....	1,309,500	\$1 50	.....	Boston, Office.	April 15, 1882
Stock, preferred.....	151	.....	.....	1,750,000	3 50	.....	do do	April 15, 1882
1st mortgage, Agricultural Branch.....	29	1864	100 &c.	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70.....	43	'69-'70	500 &c.	552,000	7	J. & J.	do do	1889 & '90
Bonds.....	58	1874	1,000	400,000	7	J. & D.	do do	July 1, 1894
Equipment notes.....	.....	1880	1,000	650,000	6	Various	do do	1882, '88, '85
Bonds, guar. by lease to Old Colony.....	120	.....	100	1,615,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
<i>Boston Concord &amp; Montreal</i> —Old preferred stock.....	166	.....	100	800,000	3	M. & N.	Boston, Office.	May 15, 1882
Com. and new pf. stock (new pf. stock is \$540,400)	.....	.....	100	1,000,000	.....	.....	.....	.....
Sinking fund bonds.....	.....	1858	100 &c.	624,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for \$2,000,000).....	160	1873	200 &c.	1,931,400	6 & 7	A. & O.	do do	1893
Improvement mortgage bonds.....	166	1891	1,000	500,000	6	J. & J.	do do	1911
<i>Bost. Hoosac Tunnel &amp; West.</i> —Stock (for \$10,000,000)	57	.....	.....	.....	.....	.....	.....	.....
1st mortgage, gold (\$25,000 per mile).....	.....	1881	1,000	(?)	6 g.	.....	New York and London.	1911
<i>Boston &amp; Lowell</i> —Stock.....	82	.....	500	3,940,000	2	J. & J.	Boston, at Office.	July 1, 1882
Bonds.....	.....	1872	.....	999,500	7	A. & O.	do do	April 1, 1892
Bonds.....	.....	1875	.....	500,000	7	M. & S.	do do	March 1, 1895
Bonds.....	.....	1876	.....	750,000	6	J. & J.	do do	July 1, 1896
Bonds.....	.....	1879	.....	620,000	5	J. & J.	do do	July 1, 1899
Lowell & Lawrence.....	.....	.....	.....	200,000	6	A. & O.	do do	Oct. 1, 1897
Salem & Lowell.....	.....	.....	.....	226,900	6	A. & O.	do do	Oct. 1, 1898
<i>Boston &amp; Maine</i> —Stock.....	204	.....	100	7,000,000	4	M. & N.	Boston, at Office.	May 15, 1882
Bonds, coupon and registered.....	.....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & 94

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, 1881, owned from Belleville, Ill., to Duquoin, Ill., 56 miles. Chartered Feb. 15, 1857; opened Dec. 15, 1873, and leased Oct. 1, 1866, to St. L. Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile; 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1879, \$116,490; for 1880, \$147,344. Interest on bonds and sinking fund \$5,000 per year, guaranteed by lessees. Common stock, \$430,000; preferred 8 per cent stock, \$1,275,000, non cumulative. Dividends on preferred stock have been: 4 1/2 in 1881; 4 1/2 in 1880; \$1 05 in 1879; 62c. in 1878; 68c. in 1877; 65c. in 1876; \$1 40 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. In 1881 net earnings were \$479,067, and interest payments \$261,050. 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 1854. Leased in 1857 to Troy & Boston for 10 years at \$36,000 per annum. Consolidated in Harlem extension in 1870, and leased to Central Vermont in 1873, but lease abandoned by lessees. Since September 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock \$1,004,000 (par \$100), and bonds \$475,000. In 1881 gross earnings \$212,734; net \$49,576.

*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 \$3,000. The loss in receipts is partly owing to the fierce competition between the trunk lines for business between the seaboard and the West, which has reduced the rate on through traffic to a point never before dreamed of; but more to a general reduction of about one-sixth in the local tariff, which went into effect January 1." Results of operations for five years were as follows:

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

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

—(V. 33, p. 224, 467, 561, 714; V. 34, p. 438.)

*Boston Barre & Gardner.*—Sept. 30, 1881, owned from Worcester to Winchendon, Mass., 37 miles. Chartered in 1847, and road completed in 1874. Leased Monadnock RR. for 99 years from October 1, 1874, and lease transferred to Cheshire RR. in June, 1880. Interest has been reduced to 5 per cent. Interest liability at 5 per cent, \$27,715. Gross receipts in 1879-80, \$183,866; net, \$40,454; in 1880-81, gross, \$174,689; net, \$18,377. (V. 32, p. 441; V. 33, p. 200.)

*Boston Clinton Fitchburg & New Bedford.*—Sept. 30, 1881, owned from Fitchburg, Mass., to New Bedford, Mass., 91 miles; branches, 34 miles;

leased, Framingham & Lowell RR., 26 miles; total operated, 151 miles. Consolidation (June 1, 1876) of the B.C. & F. and the N.B. railroads, both of which had been consolidations of other original lines. The Framingham & Lowell is leased for 998 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 10 2/3 per cent of the gross earnings of the consolidated roads. The rental and other income for the year ending Sept. 30, 1881, was \$401,498, which left, after paying all charges, a surplus of \$110,597 applicable to dividends. The preferred stock takes 7 per cent per annum first, and after 7 on the common, it is not certain as to the division of any surplus.

*Boston Concord & Montreal.*—March 30, 1882, 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.
1877-78.....	167	654,272	453,172	201,100
1878-79.....	167	590,550	388,932	201,618
1879-80.....	167	678,123	477,251	200,871
1880-81.....	167	797,556	586,172	211,383
1881-82.....	167	902,906	669,157	233,745

The old preferred stock (\$800,000) has received 3 per cent semi-annually, amounting to \$48,000 a year. Neither the new preferred nor the common stock has paid dividends. (V. 32, p. 334, 444, 635; V. 33, p. 384; V. 34, p. 636.)

*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. Suits were begun by opposing interests, and at Albany, March 8, 1882, the hearing before the Attorney-General in the application to annul the charter of the Boston Hoosac Tunnel & Western Railroad Company took place, and the Attorney-General decided that the suit must be tried. In Boston it was said that the contractors for the proposed extension of the Boston Hoosac Tunnel & Western Railway were Messrs. Bowen & Woodward, of Sherbrook and Quebec, and in connection with them Reed, Bowen & Co., of London, Eng. See references below. (V. 32, p. 69, 500, 611, 635; V. 33, p. 384, 467, 716; V. 34, p. 60, 85, 114, 175, 203, 290, 407, 488.)

*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.	Payments—Int. & misc.	Div. p. c.
1877-78.....	\$1,081,066	\$319,523	\$94,718	\$116,349	2
1878-79.....	1,198,982	392,580	67,598	161,890	3
1879-80.....	1,399,316	422,698	4,292	259,318	4
1880-81.....	1,872,656	584,269	133,690	298,057	.....

—(V. 32, p. 39, 43; V. 33, p. 225, 254, 357; V. 34, p. 85, 315, 520.)

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

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

—(V. 32, p. 15; V. 33, p. 641.)

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>Boston &amp; New York Air-Line</i> —Common stock.....	.....	.....	\$100	\$818,000	.....	.....	.....	.....
Stock, preferred.....	.....	.....	100	2,767,500	1	Q.—Mar	.....	June 1, 1882
1st mortgage.....	58	1880	1,000	500,000	5	F. & A.	N. Y., Hatch & Foote.	Apr. 29, 1882
<i>Boston &amp; Providence</i> —Stock.....	64	.....	100	4,000,000	4	M. & N.	Boston, at Office.	July 1, 1893
Bonds to purchase branches, coupon or registered.....	.....	1873	.....	500,000	7	J. & J.	do do	Sept. 1, 1917
<i>Brooklyn Elevated</i> —1st mort., gold.....	.....	1879	1,000	1,150,723	6 g.	M. & S.	New York.	.....
Receivers' certifi'cs, payable in cash or 1st M. bds.	.....	1881	.....	1,456,000	.....	.....	.....	.....
Income bonds.....	.....	1881	.....	344,584	.....	.....	.....	.....
<i>Brooklyn &amp; Montauk</i> —Stock (\$1,100,000 is pref.) ..	.....	.....	100	2,000,000	.....	.....	.....	.....
South Side, 1st mortgage.....	54	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
New mort. (for \$1,000,000).....	69	1881	.....	250,000	.....	.....	.....	.....
Mortgage on Rockaway Branch.....	.....	.....	.....	60,000	.....	.....	.....	.....
<i>Buff. Brad. &amp; Pitts.</i> —Gen. M., (incl. 10,000 ac. l'd)....	26	.....	1,000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1896
<i>Buffalo New York &amp; Erie</i> —Stock.....	142	.....	100	950,000	3½	J. & D.	N. Y., Erie Railway.	June 1, 1882
1st mortgage.....	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
<i>Buffalo N. Y. &amp; 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
Consol, 1st mortgage, gold.....	205	1881	1,000	7,000,000	6 g.	J. & J.	New York Agency.	July 1, 1921
<i>Buffalo Pittsburg &amp; 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.) renewed 1882.....	38	1862	1,000	600,000	6	A. & O.	Phila., Manuf'rs' N. Bk.	Apr. 1, 1912
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 &amp; Southwestern</i> —Stock (one-half of it pref.) ..	67	.....	1,000	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 &amp; 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.....	113	1880	1,000	1,825,000	5 & 6	A. & O.	do do	Oct. 1, 1920
<i>Cairo &amp; 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 &amp; Nevada</i> —1st mort. (for \$5,000,000).....	.....	1881	1,000	(1)	6	J. & J.	New York.	1911
<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

*Boston & New York Air-Line*.—April 30, 1882, 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. On the road, the gross earnings were \$297,291 in the year ending April 30, 1882, and net \$174,066. (V. 32, p. 635; V. 33, p. 411, 559, 662.)

*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.	Divi-dends.
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, due in 1882-3-4-6. (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 was \$4,000,000 authorized. There was some failure in the plan, and other arrangements were made in March, 1882. (V. 32, p. 205, 230, 265, 396, 468, 551; V. 33, p. 441; V. 34, p. 203, 290.)

*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, 1881, 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. The consol. mortg. is for \$11,000,000, of which \$4,000,000 is reserved for prior liens, and it covers 205 miles of new road and the old 121 miles. Capital stock, \$3,500,000 common, and \$3,500,000 preferred. (V. 32, p. 444; V. 33, p. 641, 686; V. 34, p. 263, 290.)

*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	503,000

"And owed the following:

Balance due on loan incurred to purchase New Castle & Frank- lin Railroad.....	\$417,724
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 \$598,968; net earnings, \$244,692; credit balance of interest account, \$32,317; 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, 377, 459, 575, 603.)

*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, \$319,411. (V. 33, p. 687; V. 34, p. 133.)

*Burlington Cedar Rapids & Northern*.—Dec. 31, 1881, 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; Clinton to Noel, 24 miles; leased, Holland to Emmittsburg, 113 miles; total operated, 645 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. Defaulted 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. The company guarantees the above bonds mentioned, and also guarantees \$150,000 of Minneapolis & St. Louis bonds. The annual report for 1881 said that in five years the increase of mileage had been 275 miles. 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; V. 34, p. 572.)

*Cairo & St. Louis*.—Dec. 31, 1881, owned from Cairo, Ill., to East St. Louis, Ill. (3 ft. gauge), 147 miles. Default made April 1, 1874. Sold in foreclosure July, 1881, and bought in, in behalf of bondholders, for \$4,000,000. New stock, \$6,500,000, and new bonds as above. In March, 1882, the road passed under control of the Texas & St. Louis. —(V. 32, p. 396, 551, 611, 685; V. 33, p. 99; V. 34, p. 147, 366.)

*California & Nevada*.—Line projected from Emory Station, Oakland, to Bodie, 250 miles. Mortgage made to Central Trust Co. of New York and John C. New as trustees. E. M. Walker, President.

*California Pacific*.—Dec. 31, 1881, 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, \$1,272,645; 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.

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.	
California Southern—1st mort. (\$25,000 per mile).	67	1882	\$1,000	\$2,838,000	6	J. & J.	Boston.	Jan. 1, 1922
Camden & Atlantic—Stock (\$880,650 of it pref.)	67	1881	50	1,258,050	3 1/2 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	60	1854	1,000	497,000	6	A. & O.	do do	Oct., 1, 1904
Consol. mortgage	.....	.....	.....	225,000	6	.....	.....	.....
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.	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.	52,000	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
Carson & Colorado—1st mortgage	.....	.....	.....	2,250,000	.....	.....	.....	.....
Catawissa—Common stock	93	.....	50	1,159,500	.....	.....	.....	.....
New preferred stock	.....	.....	50	1,000,000	3 1/2	M. & N.	Philadelphia Co.'s office	May 15, 1892
Old preferred stock	93	.....	50	2,200,000	3 1/2	M. & N.	do	May 15, 1882
Chattel mortgage bonds	.....	60-8-9	500 &c.	209,850	5 & 10	Various	Phila., Phila. & Read. Co.	1888 to 1900
New mortgage	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & Susquehanna—Stock	35	.....	100	589,110	4 1/2	J. & J.	New York, 44 South st.	Jan. 3, 1882
Cedar Falls & Minn.—Bonds on 1st div., sink. fund.	14	1864	500 &c.	198,000	7	A. & O.	N. Y., J. S. Kennedy & Co.	April 30, 1884
Bonds on 2d division, sinking fund	61	1866	500 &c.	1,334,000	7	J. & J.	do do	Jan. 2, 1907
Cedar Rapids & Missouri River—Common stock	274	.....	100	6,850,400	1 1/2	Q.-F.	Boston, Treasurer.	May 1, 1882
Preferred stock, 7 per cent.	.....	.....	100	769,600	3 1/2	F. & A.	do do	Feb. 1, 1882
1st mortgage	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
1st mortgage	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
1st mortgage	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
Central Branch Union Pacific—1st mort., gold	100	1866	1,000	1,600,000	6	M. & N.	N. Y., Company's Office.	May 1, 1895
Funded interest bonds (coupons held in trust)	.....	1879	1,000	640,000	7 g.	M. & N.	N. Y., Hanover Bank.	May 1, 1895
2d mortgage (Government subsidy)	100	66-7-8	1,000	1,600,000	6	.....	U.S. Treas., at maturity.	1896, '97, '98
Central R. R. & Bank, Ga.—Stock	708	.....	100	7,500,000	4	J. & D.	Savannah, Ga.	June 15, 1882
General mort. "tripartite" bds (\$5,000,000) coup.	620	1872	1,000	3,750,000	7	J. & J.	N. Y., Nat. City Bk. & Sav.	Jan. 1, 1893
Certificates of debt (for dividend)	.....	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	1891
Central Iowa—1st mortgage	189	1879	500 &c.	3,700,000	7	J. & J.	New York, Office.	July 15, 1891
Income bonds, "debt certificates," payable at will	.....	1880	500 &c.	629,000	7	A. & O.	do do	3 mos. notice
1st mortgage on Chicago Burlington & Pacific	.....	1881	1,000	12,000 p. m.	6	.....	.....	1911

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. 33, p. 52, 185; V. 34, p. 575.)

Camden & Atlantic.—Dec. 31, 1881, owned from Camden, N. J., to Absecon Inlet, 60 miles; Penn Ave. to South Atlantic, 6 miles; leased branch, Egg Harbor City to May's Landing, 7 m.; Phil. Marl. & Med. RR.; Haddonfield to Medford, 12 miles; total operated, 84 miles. Earnings and expenses for three years past have been:

Years.	Earnings.	Expenses.	Profit.
1879	\$495,472	\$293,345	\$202,127
1880	498,838	371,626	127,219
1881	512,880	373,864	139,016

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. (V. 32, p. 395; V. 34, p. 343.)

Camden & Burlington County.—Dec. 31, 1881, 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. 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 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 was as follows:

	1878.	1879.	1880.	1881.
Gross earnings	\$2,480,873	\$2,995,366	\$3,705,679	\$3,369,259
Expenses	2,070,258	2,418,091	2,406,341	2,672,346
Net earnings	\$410,615	\$577,275	\$1,299,337	\$696,912
Interest	353,428	391,452	407,799	678,624

Surplus \$57,187; \$155,823; \$891,538; \$18,287. 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; V. 34, p. 685.)

Cape Fear & Yadkin Valley.—Dec. 31, 1881, owned from Fayetteville to Gulf, N. C., 47 miles. Extension from Gulf to Greensboro projected. This was a reorganization of the Western RR. of N. C. in April, 1879. Stock, \$718,000. In December, 1881, the New York & Southern Railway Co. of New York agreed to purchase the interest of the State of North Carolina—\$550,000—but failed to pay. 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. 557, 559; V. 34, p. 343.)

Carson & Colorado.—This road is in progress. Capital stock paid up, \$2,250,000. H. M. Yerington, President.

Catawissa.—Dec. 31, 1881, 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, 1881, 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, 1881, owned from Waterloo, Ill., to Minn. State Line, 76 miles. Completed in 1870. Leased to Dub. & Sioux C. for 40

years from Jan. 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile. Lease transferred to Illinois Central, October 1, 1867. Capital stock, \$1,587,000, and funded debt, \$1,587,000. Total (cost of road), \$3,174,000. A sinking fund of 1 per cent per annum is provided.

Cedar Rapids & Mo. River.—April 1, 1881, owned from Cedar Rapids, Ia., to Mo. River (opp. Omaha), 272 miles; branch, Clinton, Ia., to Lyons, Ia., 2 miles; total operated, 274 miles, of which 214 miles steel rails. Chartered in 1855 and completed in 1866. Leased to and operated by Chic. & N'west. Rental, \$700 of the first \$1,500 of gross earnings per mile; 3 1/2 per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings year ending Moh. 31, 1881, \$2,981,714; gross earnings per mile, \$10,881. The rental in 1880-81 was \$915,550 and disbursements, including dividends and interest, were \$638,814. The total balance to credit of income account March 31, 1881, was \$611,825. In 1880 purchased a majority of the Sioux City & Pacific Railroad stock. (V. 32, p. 611.)

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

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

Years.	Traffic Earnings.		Payments from Net Earnings.	
	Gross.	Net.	Leases.	Interest.
1876-7	\$2,409,092	\$826,925	\$439,596	\$255,412
1877-8	2,675,318	1,093,967	439,631	279,178
1878-9	2,781,654	1,181,906	439,652	272,428
1879-80	3,144,102	1,508,652	439,666	267,732
1880-1	3,707,891	1,389,494	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, 315, 543.)

Central Iowa.—Dec. 31, 1881, owned from Albia, Ia., to Northwood, Ia., 189 miles; Muchakinock Branch, 2 miles; Grinnell & Montezuma Br., 14 miles; Stoney City Br., 39 miles; total operated, 244 miles. Chartered as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a Receiver in 1873. Reorganized under present title, June 18, 1879, after foreclosure sale under first mortgage July 18, 1877. The new stock issued is \$2,100,000 common; 1st pref., \$907,000, and 2d pref., \$1,167,800, given for the old 2d mortg. bonds. 1st pref. has prior right to 7 per cent (non-cumulative) from net profits, after payment of interest; then 2d preferred entitled to 7 per cent; any surplus, after payment of 7 on common stock, to be divided pro rata between the three classes. In February, 1880, the income bonds were issued to first mortgage bondholders in payment of four years' net earnings due them, and are payable by the company on three months' notice. In December, 1881, stockholders of this company had the privilege of subscribing to the bonds of the Chicago Burl. & P. (extension line), and received a bonus of Cent. Iowa stock. The following is a comparative statement of the earnings and expenses for the years 1880 and 1881:

	1881.	1880.
Gross earnings	\$1,001,366	\$962,076
Expenses—		
Operating expenses	\$576,579	\$433,807
Renewals	127,631	133,469
Ballast	7,350	23,500
Total expenses	\$711,741	\$620,778

Net earnings \$289,625; \$341,298. (V. 32, p. 205, 312, 500; V. 33, p. 587, 686, 715; V. 34, p. 290, 488, 547, 548, 687.)

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.

Central of New Jersey.—Dec. 31, 1881, 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 March, 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 \$1,317,218 and net earnings of \$1,371,580 in 1879; \$5,306,970 gross and \$2,145,222 net in 1880; and in 1881, \$6,594,883 gross and \$2,230,648 net. On Jan. 1, 1882, the net floating debt was \$2,442,562, against \$1,906,754 in 1881. Gross revenue on all lines had been as follows prior to 1879:

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

(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, 230, 263, 290, 315, 434, 459, 487, 488, 521, 574, 603.)

Central Ohio.—July 1, 1880, owned from Bellaire, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. In 1879-80 gross earnings were \$1,003,565; net, \$311,454; lease rental, \$351,247. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis RR. Co. (V. 34, p. 488.)

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:

Table with columns: 1882, 1881, 1882, 1881, 1882, 1881, 1882, 1881, 1882, 1881.

A brief abstract of the annual report for 1881 in the CHRONICLE, V. 34, p. 406, had the following:

Table with columns: INCOME ACCOUNT, 1881, 1880, Gross earnings from transportation, Operating expenses, Net earnings, Income from other sources, Land bonds redeemed from proceeds of land sales, Express contracts, Sinking fund earnings, Dividends on investments, Total.

Table with columns: Payments from income—Interest, Taxes, legal and miscellaneous, Dividends, Requirements U. S. account of 1862-4 and 1878, estimated at maximum, Total.

Leaving a surplus carried to credit of profit and loss of \$2,545,007 \$1,370,260

Table with columns: Earnings and dividends for several years have been as follows: Ave. Years, Miles, Gross Earnings, Operating Accounts, Net Earnings, Dividend to Stock.

\* Leased lines rentals included in operating expenses since July, 1878. The land department makes the following exhibit: Total grant from the United States (12,800 acres per mile), 7,997,600 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 54 per acre; 1877, 92,647 acres, at \$12 99 1/2; 1878, 78,100 acres, at \$8 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, 406.)

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 Stratsville, 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, 1881, 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 1881, gross earnings, \$110,031; net income, \$38,218. Capital stock, \$648,302. (V. 32, p. 498.)

Cherry Valley Sharon & Albany.—Sept. 30, 1881, 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.—Dec. 31, 1881, owned from Richmond, Va., to Newport News, 503 miles; branches 9 miles; total operated, 512 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.

For fifteen months ending Dec. 31, 1881, the net earnings were \$632,538, or, charging off \$424,659 extraordinary expenses included in operating, the net earnings were \$1,057,197. Earnings and expenses were as follows in 1881, the fiscal year having been changed to end Dec. 31 instead of Sept. 30:

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

Under the reorganization the stocks are as follows to July 1, 1882: Common, \$15,906,138; preferred stock—first, \$7,922,803; second, \$8,492,164. The "B" bonds take interest in first preferred stock till November, 1881; in 1881-82 3 per cent cash and 3 per cent stock; in 1882-83 4 per cent cash and 2 p. ct. in stock, and thereafter all cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient but "all interest not paid in cash to be paid in second preferred stock." The cash interest on series "B" begins at \$150,000 per year in 1881-82, and runs up to \$900,000 in 1883-84 and after. First pref. stock has prior right to 7 per cent from surplus; then 2d pref. to receive 6 per cent; both classes precede the common. (V. 32, p. 154, 544; V. 33, p. 467, 517, 553, 715, 743; V. 34, p. 85; 264, 2, 343, 547, 548, 636.)

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.								
Ches. Ohio & Southwest.—1st M., gold (\$19,000 p. m.)	186	1881	\$1,000	\$8,050,000	5-6	.....	New York.	Aug. 1, 1911
Paducah & Elizabethtown, 1st mortgage	186	1877	1,000	500,000	8	F. & A.	N. Y., Ex. Norton & Co.	Feb. 1, 1897
do do 2d mortgage, income.	186	1877	1,000	1,141,200	8	April.	do do	Feb. 1, 1897
Cheshire—Stock, preferred	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, '96 & '98
Chicago & Alton—Common stock	677	.....	100	11,181,400	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
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.	1,083,000	7	A. & O.	do do	Jan., 1883
Joliet & Chicago, 7 per cent. stock	38	.....	100	1,500,000	1 3/4	Q.—J.	N. Y. U. S. Trust Co.	Jan., 1882
do do 1st mortgage, sinking fund	38	1857	1,000	306,000	8	J. & J.	N. Y., Jesup, Paton & Co.	July, 1882
St. Louis Jack. & Ch., 1st mortgage	150	1864	1,000	2,365,000	7	A. & O.	do do	April, 1894
do do 1st M. endorsed by C. & A.	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d M. endorsed by C. & A.	37	1868	1,000	183,000	7	J. & J.	do do	July, 1898
do do 2d mortgage	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898
Louisiana & Missouri, 1st mortgage	101	1870	1,000	439,100	7	F. & A.	do do	July, 1898
do do 2d mort. (int. guar. C. & A.)	101	1877	1,000	300,000	7	F. & A.	do do	Ang., 1900
do do guar. pref. stock	.....	.....	100	262,100	3 1/2	F. & A.	do do	Nov. 1, 1900
Bonds for K. C. St. L. & C. line, s. f. \$60,000 after '79	162	1878	1,000	2,874,000	6 g.	M. & N.	do do	Feb. 1, 1882
Preferred stock do guar. C. & A.	.....	.....	100	1,750,000	1 1/2	Q.—F.	do do	May 1, 1903
Common stock do	.....	.....	.....	189,900	7-10	.....	do do	May 1, 1882
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	.....	1877	1,000	700,000	6	A. & O.	Chic., Ill. Tr. & Sav. Bk.	May 20, 1881
Chicago & Atlantic—1st mortgage, gold	257	1881	1,000	6,500,000	6 g.	M. & N.	N. Y., Jesup, Paton & Co.	Oct. 1, 1912
Chicago Burlington & Quincy—Stock	1682	.....	100	69,814,191 1/2	2	Q.—M.	New York.	May 1, 1920
1st mortgage, sinking fund, (trust)	466	1858	1,000	2,412,000	8	J. & J.	N. Y., Bk. of Commerce.	June 15, 1882
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	13,986,000	7	J. & J.	N. Y., Bk. of Commerce.	Jan. 1, 1883
Trust mort. on Iowa lines, coup. or reg. (s. f. 1 1/2 p. c.)	710	1879	1,000	11,707,000	4 & 5	A. & O.	N. Y. N. Bk. of Com. & Bost	July 1, 1903
Bonds (Repub. Val. and Bur. & Col. bonds pledged)	.....	1881	1,000	7,895,000	4	.....	N. Y., Bk. of Commerce.	Oct. 1, 1919
Northern Cross R. R. 2d. mortgage, gold	100	.....	.....	641,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96	.....	.....	653,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	Oct. 1, 1890
Plain bonds (coupon or registered)	.....	1872	1,000	547,475	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, (sinking fund \$13,860 per year)	.....	1875	1,000	390,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Dixon Peoria & Hannibal, 1st m. } Coupon, {	40	1869	500 &c.	545,500	8	J. & J.	N. Y., N. Bk. of Com'ree.	July, 1889
Ottawa, Oswego & Fox Riv., 1st m } but may be {	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mort } registered. {	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct., 1890

Chesapeake Ohio & Southwestern.—This road will form the western connection of the Chesapeake & Ohio and the Lexington & Big Sandy, and the Huntington system of roads when finished will reach from Ches. Bay to Memphis, and from Louisville to Memphis. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the \$500,000 mortgage on the latter, and leased the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, with option of purchasing it, making 400 miles of road altogether. Branches of 50 miles are also projected. The Eliz. & Pad. com. stock was \$1,426,500, and pref. stock, \$1,426,500. —(V. 34, p. 655.)

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, 1881, mileage as follows: Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 34 miles; Dwight to Washington & Lac'n, 80 miles; Roodhouse to Louisiana, 38 miles. Total owned, 396 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1880, 846 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 earnings until the amount reaches \$700,000, with a minimum of \$240,000 a year. Common stock, \$1,293,000; preferred, \$1,034,000; \$6 50 paid on common and \$3 52 paid on preferred in April, 18-2. (V. 32, p. 176.) The Louisiana & Missouri River is leased for 1,000 years from August 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on 2d mort. bonds and pref stock as above; the other pref. stock is \$1,010,000 and com. stock \$2,272,790. The Chic. & Ill. River RR. was sold in foreclosure Sept., 1879, and purchased by this company. The Kansas City St. L. & Chic. was opened through May 1, 1879. It was built by the Chicago & Alton Company, and is leased to said company in perpetuity from November 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by United States Trust Company as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock, and 6 per cent on \$700,000 bonds. Pref. stock has prior right to a non-cumulative dividend not exceeding 7 per ct. from net earnings, and (after payment of 7 on com.) also shares with com. in any surplus. Prices of stock have been:

	Common.		Preferred.	
	1882.	1881.	1882.	1881.
January.....	135 -128	156 -149	.....	153 -153
February.....	130 1/2-128 1/2	150 1/4-134	.....	149 1/2-149 1/2
March.....	132 3/8-127 1/2	144 -136	133 -133	141 -140
April.....	132 -128 1/2	140 1/2-132	130 -130	145 -145
May.....	134 1/2-130 1/2	147 -135	.....	147 -147
June.....	.....	147 139	.....	150 -150
July.....	.....	142 1/2-135	.....	.....
August.....	.....	143 -127x	.....	.....
September.....	.....	132 3/4-128	.....	.....
October.....	.....	130 1/2-127	.....	140 -140
November.....	.....	137 1/2-129	.....	.....
December.....	.....	134 -127 1/2	.....	.....

Annual report for 1881 in V. 34, p. 262. Operations, earnings, &c., have been as follows for four years past:

	INCOME ACCOUNT.			
	1878.	1879.	1880.	1881.
Total gross earnings.	4,671,519	5,755,677	7,687,225	7,557,740
Net Receipts—				
Net earnings.....	2,156,385	2,706,156	3,625,401	3,408,027
Other receipts.....	173,545	33,000	269,505	306,791
Total net income....	2,329,930	2,739,156	3,894,906	3,714,818
Disbursements—				
Rentals paid.....	595,125	754,913	1,067,991	1,096,995
Construction.....	.....	*102,175	.....	431 644
Interest on debt.....	562,751	561,279	771,360	762,001

\* Kan. C. St. L. & C. net earnings, which were devoted to construction, in accordance with agreement.

	1878.	1879.	1880.	1881.
Taxes*.....	448,261	155,961	147,418	171,662
Dividends.....	865,109	765,776	854,359	1,077,976
Miscellaneous.....	2,000	29,500	102,006	232,510
La. & Mo. R. b'd acct.	30,737	30,737	30,737	.....

Total disbursements. 2,503,983 2,400,341 2,973,871 3,772,788  
Balance, sur. or def.. def. 174,053 sur. 338,815 sur. 921,035 def. 57,970

\* Back taxes paid in 1878, \$303,266; do paid in 1879, \$34,025.

—(V. 32, p. 264; V. 33, p. 47, 224, 641; V. 34, p. 31, 86, 262.)

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; V. 34, p. 603.)

Chicago Burlington & Quincy.—Dec. 31, 1881, mileage was as follows: Main line—Chicago to Burlington, 205 miles; Burlington to Plattsmouth, 281 miles; branches—Central Depot, 2 miles; Galesburg to Quincy, 100; Galesburg to Peoria, 52; Yates City to Lewiston, 30; Lewiston to Rushville, 33; Aurora to Turner Junction, 12; Geneva to Streator, 67; Shabbona to Rock Falls, 46; Mendota to East Clinton, 62; Buda to Elmwood, 44; Galva to New Boston, 50; Keithsburg Junction to Keithsburg, 5; Burlington to Carthage, 30; Carthage to Quincy, 40; Sterling to Alton Junction, 260; Cleveland Junction to Cleveland, Ill., 2; Port Byron to Rock Island, 7; Keithsburg to Sagetown, 17; Keokuk to Burlington, 42; Chariton to Leon, 38; Chariton to Indianola, 33; Chariton to Chillicothe, 15; Creston to Hopkins, 45; Creston to Fontenelle, 28; Red Oak to Hamburg, 40; Red Oak to Griswold, 18; Burlington Junction to Villesca, 35; Hastings to Sidney, 21; Hastings to Carson City, 16; Albia to Knoxville, 33; Knoxville to Des Moines, 35; Leon to Grant City, 57; Albia to Moravia, 11; Bethany Junction to Albany, 47; Plattsmouth to Kearney Junction, 191; Omaha to Oreadopolis, 17; Crete to Beatrice, 30; Beatrice to Wymore, 12; Table Rock to Wymore, 38; Wymore to Endicott, 27; Nebraska City to Central City, 150; Nebraska City to Nebraska City, 27; Nehama to Calvert, 9; Hastings to Indianola, 148; Indianola to Culbertson, 23; Amboy to Hubbell, 52; Hubbell to Endicott, 24; Atchison to Columbus, 221; total owned Dec. 31, 1881, 2,828 miles; leased—Quincy to East Louisiana and Branch to Hannibal, 46 miles; used jointly—Alton to East St. Louis, 21 miles; Hamburg to East Nebraska City, 10; Pacific Junction to Council Bluffs, 18; Canal Street to Union Depot, 1; total, 96 miles; total operated Dec. 31, 1881, 2,924 miles; controlled: Kansas City to Council Bluffs, 199 miles (28 miles of which included above under "leased;" Council B. to U.P. transfer grounds, 2; Winthrop Junction to Atchison Bridge, 1; Main Line to East Nebraska City, 2; Amazonia, Mo., to Hopkins, 50; Bigelow to Burlington Junction, 32; Corning to State line, 30; grand total, 3,212 miles. There was also under construction December 31, to be completed during 1882, 308 miles additional. The extension to Denver was opened May, 1882. Also had control of the Burlington & Southwestern RR., the St. Joseph & Des Moines RR., and leased the St. Louis Keokuk & Northw. RR., and (jointly with Wabash) the Humeston & Shenandoah RR.

The Chicago Burlington & Quincy was a consolidation (Jan. 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. The Q. A. & St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of \$42,000 a year. The St. L. R. I. & C. was leased from Oct. 1, 1876, at a rental of \$175,000 a year. In 1880 the Burlington & Mo. in Nebraska was absorbed, 630 miles, including leased lines. A stock dividend of 20 per cent was then made. The Republican Valley RR. stockholders were given a deferred stock entitled to no dividends before Jan. 1, 1885, but in Oct., 1881, the Chic. Bur. & Q. stock was given for this, in the proportion of three shares for four. The C. B. & Q. 4 per cent bonds were 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 exchanged April 1, 1882, into Chicago Burlington & Quincy stock. See V. 33, p. 328. The Kansas City St. Joseph & Council Bluffs and branches was purchased, 254 miles. New stock to amount of 10 per cent of old issued at par to stockholders of record June 30, 1882.

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.	1882.	1881.
Jan.....	138 -132 1/4	182 1/2-167 3/8	July.....	165 1/2-154
Feb.....	136 1/2-128	175 -160	Aug.....	161 1/2-149
Mar.....	135 1/2-127 1/2	169 3/4-161 1/2	Sept.....	166x-147 1/2
Apr.....	134 1/2-128 1/2	166 1/2-162	Oct.....	160-136 x p
May.....	133 1/2-129 1/2	173 -165	Nov.....	145 -136 1/2
June.....	.....	171 -162 1/2	Dec.....	x139 3/8-133 1/2

The last annual report was published in the CHRONICLE, V. 34, p. 433 Comparative statistics for four years are as follows:

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

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

ROAD AND EQUIPMENT. Miles owned and leased, Miles operated jointly, Total operated, Earnings—Passenger, Freight, Mail, express, &c., Total gross earnings, Total operat'g expens., Net earnings.

INCOME ACCOUNT. Net earnings, Net B. & M. land grant, Total income, Disbursements—Rentals paid, Interest on debt, Taxes, Dividends, Carried to sinking fund, Accounts written off, Trans'ed to renewal fund, Total disbursements, Balance, surplus.

\* Including \$264,456 for taxes of 1873 and 1875. † In 1878, 8 per cent; in 1879, 8; in 1880, 9 1/2; in 1881, 8. (V. 32, p. 15, 44, 121, 231, 347, 365, 541, 544, 658; V. 33, p. 124, 201, 224, 281, 305, 328, 384, 468, 559, 589, 622, 686; V. 34, p. 19, 86, 264, 290, 315, 343, 377, 419, 433, 575, 625, 636, 663, 687.)

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 June., 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Operations, expenses, &c., included in lessees' returns. Rental—interest, quarterly, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,800. Capital stock, \$1,095,000, and funded debt, \$1,095,000. The road is owned by the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois.—June, 1881, owned from Dolton, Ill., to Danville, Ill., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Grape Creek, 7 miles; leased, Dolton to Chicago (C. & W. I.), 17 miles; Evansville T. Haute & C. RR., Terre Haute to Danville, Ills, 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles. Evansville Terre Haute & Chicago leased May 1, 1880, for \$75,000 per year. The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. The Louisville & Nashville purchased 8,000 shares of stock, as reported, and roads will be operated in harmony. In March, 1882, the U. S. Supreme Court reversed the decree of foreclosure of the Danville road, but granted a rehearing. 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, 291, 316, 343, 548, 574, 636.)

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, 315.)

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 mort-

gage 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., and in Feb., 1882, passed into control of Chic. Bur. & Q. (V. 33, p. 99, 124, 321; V. 34, p. 264, 343.)

Chicago Iowa & Neb.—July 1, 1881, owned from Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Chartered in 1853 and opened in 1858. Bridge over Mississippi opened in 1856. Leased to Galena & Chic. Un. at 37 1/2 per cent of gross earnings, and now operated by Chic. & Northw.; the maximum rental by subsequent agreement not to exceed \$500,000 a year. Interest liability, \$47,383, and dividends (10 per cent), \$391,620; total fixed charges, \$439,003 a year.

Chicago Milwaukee & St. Paul.—Dec. 31, 1881, the following was officially reported as the mileage owned and operated Chicago to Milwaukee, 85 miles; Milwaukee to La Crosse, 196 miles; La Crosse to St. Paul, 130 miles; Milwaukee to Prairie du Chien, 194 miles; Mazomanie to Prairie du Sac, 10 miles; Milton to Shullsburg, 77 miles; North McGregor to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Rockton to Rockford, Ill., 16 miles; Calmar to Marion Junction and beyond, 300 miles; Marion towards Council Bluffs, 193 miles; Austin to Mason City, 39 miles; Hastings to Aberdeen and beyond, 272 miles; from Aberdeen south, 33 miles; Davenport to near Fort Atkinson, 153 miles; Watertown to Madison, 37 miles; Madison to Howard City, 22 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; La Crosse to Madison, 375 miles; La Crescent to near Sabula, Ia., with branches, 324 miles; Tomah to Jenny, 109 miles; Mineral Point to Warren, and branch, 51 miles; Chicago to Lanark Junction, 115 miles; Sioux City to Yankton, with branch, 131 miles; Minneapolis to Burton, 23 miles; from Bridge-water west, 80 miles; Dell Rapids to Sioux Falls, 19 miles; and small branches, amounting in all to 127 miles; total operated, 4,217 miles.

The Milwaukee & St. Paul Railroad Company was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Mississippi, the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were retired by the issue of the Chic. Mil. & St. Paul bonds secured by mortgage on that road. Of the consol. mort. bonds of 1875, enough are reserved to take up the prior 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 exchanged for the bonds of this company secured on that line (see V. 30, p. 433). 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 paid for subsequently in instalments. In June, 1882, a further issue of 20 per cent in stock was voted.

The report of the Land Commissioner states that in the Iowa grant there were sold in 1881, and contracted to be sold, 158,344 acres, at the price of \$721,851; and there was received on account thereof \$248,385 cash, being \$219,922 principal and \$28,462 interest. In the Minnesota grant the sales aggregated 1,120 acres, amounting to \$6,720. The lands remaining unsold Dec. 31, 1881, were as follows: In Iowa, 186,531 acres; in Minnesota, \$314,426 acres; making a total of 500,958 acres.

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

Table with columns: Common, Preferred, 1882, 1881, 1882, 1881. Rows: January, February, March, April, May, June, July, August, September, October, November, December.

An abstract of the last annual report (for 1881) was published in the CHRONICLE, V. 34, p. 519. The following table shows the operation earnings, capital account, &c., for four years;

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 Milwaukee &amp; St. Paul—(Continued)—</i>								
1st mortgage (Lacrosse Div.).....	370	1863	\$1,000	\$5,673,000	7	J. & J.	New York Office.	1893
2d mortgage.....	370	1864	1,000	387,000	7	A. & O.	do do	1884
1st mortgage (Iowa & Minn.).....	220	1867	1,000	3,431,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central).....	49	1864	1,000	123,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota).....	....	1869	1,000	558,000	7	J. & J.	do do	1899
1st M., Ia. & Dak. Ext. (\$15,000 p.m.).....	335	1878	1,000	3,814,000	7	J. & J.	do do	July 1, 1908
1st mortgage (Prairie du Chien).....	235	1868	1,000	3,674,000	8	F. & A.	do do	1898
2d mortgage (Prairie du Chien).....	235	1868	1,000	1,300,000	7-3	F. & A.	do do	1898
Milwaukee & Western.....	....	1861	1,000	215,000	7	J. & J.	do do	1891
St. P. & C. 1st M. (Riv. D.) & £ (conv.).....	130	1872	....	3,998,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota.....	75	1872	1,000	97,000	7	J. & J.	New York, Office.	1902
1st M., Chic. & Mil. line.....	85	1873	1,000	2,494,000	7	J. & J.	do do	1903
Bonds for Davenport & Northwest RR.....	160	1879	....	2,500,000	5	J. & J.	do do	1919
1st mort. on S. W. Div. Western Union RR.....	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.....	....	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000).....	540	1880	1,000	7,203,000	6	J. & J.	do do	Jan. 1, 1910
Land grant income bonds.....	....	....	....	352,000	7	J. & J.	do do	1890
1st mort. on Hastings & Dakota Div. extended.....	158	1880	1,000	5,290,000	7	J. & J.	do do	Jan. 1, 1910
1st mort. on Chic. Clinton Dubuque & Minn.....	300	1880	1,000	6,152,000	6	J. & J.	do do	July 1, 1920
1st mort. on Wisconsin Valley RR.....	107	1880	107	1,700,000	6	J. & J.	do do	July 1, 1920
Prior mort. do.....	107	1879	500	1,109,745	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division.....	142	1880	1,000	2,840,000	5	J. & J.	New York, Office.	1910
Chic. & Lake Superior Div., 1st mortgage.....	68	1881	1,000	1,360,000	5	J. & J.	do do	July 1, 1921
Chic. & Pac., West. Div., M., gold, \$20,000 p. mile.....	465	1881	1,000	10,800,000	5 g.	J. & J.	do do	Jan. 1, 1921
Dubuque Southwestern, 1st mort.....	47	1863	1,000	74,000	7	A. & O.	do do	Oct., 1883
<i>Chicago &amp; Northwestern—Common stock.....</i>	2,154	....	100	15,115,100	3 1/2	J. & D.	New York, Co.'s Office.	June, 1882
Preferred st'ck (7 p. c. y'rly, not cumulative).....	2,154	....	100	22,208,300	2	Q.—M.	do do	June, 1882
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.....	193	1859	100 &c.	971,400	7	F. & A.	do do	Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic. to Osh.....	193	1862	100 &c.	676,309	7	M. & N.	do do	Nov. 1, 1883
1st mort., general, 3d mort., Chic. to Oshkosh.....	193	1859	100 &c.	3,440,300	7	F. & A.	do do	Aug. 1, 1885
Appleton exten., 1st mort. on 23 miles and land.....	23	....	500 &c.	116,000	7	F. & A.	do do	Aug. 1, 1885
Green Bay exten., 1st mort. on 26 miles and land.....	26	1862	500 &c.	180,000	7	F. & A.	do do	Aug. 1, 1885

OPERATIONS AND FISCAL RESULTS.

	1878.	1879.	1880.	1881.
<i>Operations—</i>				
Passengers carried..	1,412,663	1,555,446	2,127,501	2,985,885
Passenger mileage...	65,498,189	78,119,592	111,561,919	137,940,086
Rate per pass. p. mile	3'09 cts.	2'93 cts.	2'84 cts.	2'86 cts.
Freight (tons) moved	1,955,699	2,559,734	3,260,353	4,276,088
Freight (tons) mil'ge.	321,818,902	401,595,734	504,876,154	697,347,607
Av. rate p. ton p. mile	1'80 cts.	1'72 cts.	1'76 cts.	1'70 cts.
<i>Earnings—</i>				
Passenger.....	2,011,496	2,273,701	3,159,051	3,938,989
Freight.....	5,750,497	6,850,755	8,884,227	11,884,795
Mail, express, &c....	689,774	888,363	1,042,841	1,201,677
Total gross earn'gs...	8,451,767	10,012,819	13,086,119	17,025,461
Operating expenses..	4,792,313	5,473,794	7,742,425	10,317,931
Net earnings.....	3,659,454	4,539,025	5,343,694	6,707,530
P.c. of op.ex. to ear'gs	56'70	54'70	59'20	60'60
INCOME ACCOUNT.				
Net earnings.....	3,659,454	4,539,024	5,343,694	6,707,530
Other receipts.....	13,430	74,517	324,298	635,308
Total income.....	3,672,884	4,613,541	5,667,992	7,342,838
<i>Disbursements—</i>				
Interest on debt.....	2,135,730	2,287,407	2,837,385	4,127,389
Divs. on pref. stock..	1,289,346	859,564	859,564	897,424
Do rate per cent....	10 1/2	7	7	7
Divs. on com. stock ..	....	385,106	1,078,298	1,078,298
Do rate per cent....	....	2 1/2	7	7
Miscellaneous.....	87,040	70,000	81,000	....
Total disbursements..	3,512,116	3,602,077	4,856,247	6,093,111
Balance, surplus..	160,768	1,011,464	811,745	1,249,727
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1878.	1879.	1880.	1881.
<i>Assets—</i>				
Railroad, equipm't, &c	59,001,257	63,399,448	99,185,683	120,073,630
Stocks owned, cost... }	2,469,096	7,133,028	2,163,567	1,265,364
Bonds owned, cost... }	....	....	....	....
Bills & acc'ts rec'v'able	185,610	483,604	783,992	663,641
Materials, fuel, &c. ...	133,127	385,971	564,715	1,028,764
Cash on hand.....	976,160	801,694	382,951	555,200
Daven. & N'west RR.....	....	1,750,000	....	....
Ill. & Iowa coal lands	....	....	....	503,119
Cash due on st'k subs	....	....	....	1,129,215
Miscellaneous items..	318,660	112,329	232,736	417,660
Total.....	63,083,910	74,066,074	103,313,644	125,636,593
<i>Liabilities—</i>				
Stock, common.....	15,404,261	15,404,261	15,404,261	20,404,261
Stock, preferred.....	12,279,483	12,279,483	12,404,483	14,401,483
Bonds (see SUPPLEM'T)	32,088,500	41,349,500	67,172,000	79,059,000
All other dues & acc'ts	305,877	789,927	2,067,165	3,899,002
Income account.....	2,520,074	3,531,538	4,343,283	5,593,011
Unpaid pay-rolls, &c.	484,715	711,365	1,048,541	2,279,836
Advances.....	....	....	873,911	....
Total liabilities....	63,083,910	74,066,074	103,313,644	125,636,593

—(V. 32, p. 155, 183, 205, 288, 367, 438, 456, 466, 569, 635; V. 33, p. 254, 411, 441, 519, 559, 580, 589, 641, 687, 736; V. 34, p. 114, 292, 315, 367, 408, 460, 479, 519, 521, 522, 560, 587, 625, 663, 679, 687.)

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

The Chicago St Paul & Fond-du-Lac Railroad, which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor with a mileage then of 193 miles, not all complete. In 1864 the company absorbed the Dixon Rock. & Kenosha, the Gal. & Chic. Union and the Peninsula RR. of Mich. In 1878 the Lacrosse 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. In June, 1882, of these bonds so far issued, \$6,305,000 were 6s and the balance 5s. Preferred stock has prior right to 7 p. ct.; 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 3/8
February.....	136 -128 3/8	134 1/4-117	145 -139	145 -131 1/8
March.....	145 -139	125 1/2-119	142 3/8-137 3/8	138 -131 3/4
April.....	131 3/4-125 3/4	124 3/8-119 1/4	141 -136	137 -131 1/2
May.....	131 3/8-128	135 -124 3/4	144 -139 1/2	146 -137 1/2
June.....	....	132 3/8-x124 3/8	....	144 -137 1/2
July.....	....	131 3/8-121	....	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 1/2-131 1/2
November.....	....	130 3/8-123 3/4	....	144 -135 1/4
December.....	....	130 1/4-x123	....	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, '81, 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.

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	300,588	114,539	234,116	2,050,917

The gross earnings for year ending May 31, 1882, were about \$4,300,000 larger than in 1880-81; net earnings also much larger. An abstract of the latest annual report (1880-81) 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.
<i>Operations—</i>				
Passengers carried...	3,416,413	3,328,427	3,964,798	4,482,317
Passenger mileage...	118,877,406	116,068,482	140,116,884	164,333,508
Rate per pass. p. mile	2'83 cts.	2'79 cts.	2'67 cts.	2'53 cts.
Freight (tons) moved	3,911,261	4,265,937	5,574,635	6,662,112
Freight (tons) mil'ge.	623,768,593	681,878,311	865,909,542	980,522,774
Av. rate p. ton p. mile	1'72 cts.	1'56 cts.	1'49 cts.	1'47 cts.
<i>Earnings—</i>				
Passenger.....	3,366,679	3,240,696	3,737,343	4,158,130
Freight.....	10,754,168	10,637,368	12,897,778	14,414,151
Mail, express, &c....	630,216	702,857	714,228	761,791
Total gross earn'gs.	14,751,063	14,580,921	17,349,349	19,334,072
Operating expenses..	7,260,119	7,349,653	8,049,358	9,979,619
Taxes.....	360,827	357,996	382,241	446,202
Total.....	7,620,946	7,707,649	8,431,599	10,425,821
Net earnings.....	7,130,117	6,873,272	8,917,750	8,908,251
P.c. of op.exp. to earn.	51'66	52'86	48'59	53'92
INCOME ACCOUNT.				
	1877-8.	1878-9.	1879 80.	1880-81.
<i>Receipts—</i>				
Net earnings.....	7,130,117	6,894,283	8,917,750	8,908,251
<i>Disbursements—</i>				
Rentals paid.....	1,213,219	1,225,732	1,408,008	1,384,732
Interest on debt.....	3,339,195	3,261,793	3,322,015	3,647,897

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

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

GENERAL BALANCE AT CLOSE OF FISCAL YEAR.

Table with columns: Assets, Liabilities, Total. Rows include Railroad, buildings, equipment, &c.; Real estate in Chicago; Bonds owned; Stock, common; Stock, preferred; Bonds, including live bonds in sinking fund; etc.

\* Including \$500,000 to be issued for La C. Tresp. & 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:

Table with columns: 1881, 1880. Rows for months June through December, showing Gross and Net values.

—(V. 32, p. 233, 611, 636; V. 33, p. 199, 322, 401, 467, 559, 580, 587, 736; V. 34, p. 158, 176, 367, 479, 488, 567, 603, 636, 679.)

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, \$193,349. In February, 1882, A. H. Crocker was appointed Receiver. (V. 32, p. 312, 526, 512, 658, 685; V. 33, p. 124, 328, 587; V. 34, p. 264.)

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, 548.)

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, 25; total owned, 1,052 miles. Leased: Bureau Junction, Ill., to Peoria, 47; Keokuk, Ia., to Des Moines, 162; Fort Leavenworth, Kan., to Leavenworth, 2; Avoca, Ia., to Harlan, 12; Guthrie Station to Guthrie Centre, 15; Cameron, Mo., to Kansas City, 54; Mount Zion Station, Ia., to Keosauqua, 4 1/2; total leased, 296; total owned and leased, March 31, 1881, 1,353 miles. This company includes the former Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The fiscal year ends March 31, and brief income account for 1881-2 was in V. 34, p. 571. The mileage, earnings, &c., have been as follows for five years past:

Table with columns: Years, Miles, Passenger Mileage, Ton Mileage, Gross Earnings, Net Earnings, Div. p.ct. Rows for years 1876-7, 1877-8, 1878-9, 1879-80, 1880-81.

Income and disbursements for four years were as follows:

Table with columns: 1877-8, 1878-9, 1879-80, 1880-81. Rows for Total income, Disbursements (Rentals paid, Interest on debt, Taxes, Dividends, Sinking fund, Legal expenses, Miscellaneous, Add. and imp. acc't, Balance, surplus), Total.

\* Represents Pacific Hotel stock and bonds and \$42,777 connecting railroad and other bonds, previously given in capital account, and disappears from both accounts in following year.

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

‡ In the report Iowa Southern & Mo. Northern stock, held in trust—\$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 94,452 acres, for a total consideration of \$781,261. Of the above, 595 acres were merely quit-claimed, there being opposing titles under the swamp land grant, for which \$744 was received. The regular sales thus were 93,857 acres, for \$780,517; the average price per acre being nearly \$8 3/4." \* \* \* "The amount received for interest during the year was \$91,451. The bills receivable amounted on 31st of March, 1881, to \$1,535,621, an increase during the year of \$331,995. 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; V. 34, p. 574, 663.)

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 rails. 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 was controlled by the Illinois Central, which holds \$6,670,000 of the stock, and in 1882, a lease for 400 years from July 1, 1882, was made to the Illinois Central, with a guarantee of 4 per cent per annum on the stock and interest on the debt. (V. 34, p. 637.) 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 Chicago St. Louis & New Orleans 2d mortgage bonds are incomes until December, 1882: from then they begin to draw interest at 6 per cent. Of the Mississippi 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 were \$4,059,151. (V. 32, p. 183, 205, 288; V. 33, p. 46, 73, 153; V. 34, p. 264.)

Chicago St. Paul Minn. & Omaha.—The mileage Dec. 31, 1881, was as follows: Eastern Division—Elroy to St. Paul, 198; River Falls Branch, 12; Menominee Branch, 3; Stillwater Branch, 4 miles; South Stillwater Branch, 4 miles; Eau Claire Branch, 3 miles; Neilsville Branch, 14 miles. Northern Division—North Wisconsin Junction to Cable, 120. St. Paul Division—St. Paul to St. James, 122; Lake Crystal to Elmore, 44. Sioux City Division—St. James to Sioux City, 148; Sioux Falls Branch, 98; Black Hills Branch, 44; Rock River Branch, 28. Nebraska Division—Covington to Omaha, 126; Niobrara Branch, 16; Missouri River transfer, 2 miles; Norfolk Branch to Wayne, 18 miles. Total, 1,003 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.

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 by default on 1st mort. The North Wisconsin was in progress from Lake St.

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

DESCRIPTION.	Miles of Rqad.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
<i>Chic. St. Paul Min'polis &amp; Omaha—(Continued)—</i>								
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
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	6,030,000	6 g.	A. & O.	do do	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort.....	23	1878	....	334,800	7	J. & J.	do do	Jan. 1, 1908
Hudson & River Falls, 1st mort.....	12	1878	....	125,000	8	J. & J.	do do	July 1, 1908
<i>Chicago &amp; West. Indiana—1st mortgage.....</i>	23	1879	....	4,000,000	6	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1909
General mortgage, gold (for \$10,000,000).....	....	1882	1,000	3,300,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1931
<i>Chicago &amp; West Michigan—Stock, new</i>	....	....	....	6,796,800	2 1/2	....	Boston.	Feb. 15, 1882
1st mortgage, New Buff. to St. Jo.....	....	1869	1,000	480,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
Gr. Rap. Newaygo & Lake Sh., 1st mort. coup.....	35	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
do 2d M. on 35 m. & 1st on 11 m., coup	46	1875	500&c.	30,500	7	J. & D.	do do	June 1, 1905
General mortgage (\$12,000 per mile).....	....	1881	1,000	2,001,000	5	J. & D.	....	1921
<i>Cin. Georgetown &amp; Portsmouth.—1st mort.....</i>	40	1881	1,000	140,000	6	A. & O.	Boston, Pacific Nat. Bk.	April 1, 1901
<i>Cincinnati Hamilton &amp; Dayton—Stock.....</i>	60	....	100	3,500,000	2	A. & O.	N. Y., Winslow, L. & Co.	Oct., 1880
2a mort. (now 1st).....	60	1865	1,000	494,000	7	J. & J.	do do	July 20, 1885
Consol. mort. (\$996,000 are 7s), sink fund 1 p. c.	60	1875	1,000	2,450,000	6 & 7	A. & O.	do do	Oct., 1905
Cin. Ham. & I. (Junction) R.R., 1st mort., guar.....	98	1873	1,000	1,800,000	7	J. & J.	do do	Jan., 1903
<i>Cincinnati Indianap. St. Louis &amp; Chicago—Stock.....</i>	194	....	100	7,000,000	1 1/2	Q.—J.	New York.	April 15, 1882
Ind. & Cin. of 1858, 1st mort.....	90	1858	500&c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis Cin. & Laf. mortgage.....	151	1867	1,000	2,790,000	7	F. & A.	do do	Feb., 1897
Equipment bonds, registered.....	....	1873	500&c.	68,000	10	M. & S.	do do	Sept. 1, 1883
Cin. & Ind., 1st mortgage.....	20	1862	1,000	499,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar., and funded coupons.....	20	1867	1,000	1,466,800	7	J. & J.	do do	Jan.'82,'87,'92
1st mort., Cin. Ind. St. L. & Chic. (for \$7,500,000)	194	1880	1,000	1,076,000	6	M. & N.	do do	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold ..	56	1871	1,000	1,120,000	7 g.	M. & S.	N. Y., Am. Exch. N. Bk.	Mich., 1901
<i>Cincinnati &amp; Muskingum Valley—1st mortgage.....</i>	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
<i>Cincinnati New Orleans &amp; Texas Pacific—Stock.....</i>	....	....	....	3,000,000	1 1/2	....	....	Jan., 1922
<i>Cincinnati Northern.—1st, gold, mortgage.....</i>	50	1880	1,000	1,000,000	6 g.	A. & O.	N. Y., Geo. W. Ballou.	Oct. 1, 1920
<i>Cin. Richmond &amp; Chic.—1st mort., guar. C. H. &amp; D.....</i>	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D.....	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
<i>Cin. Richmond &amp; Ft. W.—1st mort., gold, guar.....</i>	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
<i>Cincinnati Sandusky &amp; Cleveland—Stock.....</i>	188	....	50	4,005,750	10s.	....	Boston, Office.	1872
Preferred stock.....	138	....	50	429,037	3	M. & N.	do do	May 1, 1882
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1866	....	715,000	6	F. & A.	do do	Aug. 1, 1900

Croix to Bayfield, Wis., 165 miles. 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. The St. Paul Stillwater & Taylor's Falls was consolidated with this company; also the Worthington Sioux Falls & Iowa and Covington & Black Hills.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred.

Report for 1881 in CHRONICLE, V. 34, p. 486. Earnings, &c., were as follows:

EARNINGS AND EXPENSES.		1881.
<i>Earnings—</i>		
Passenger.....		\$944,329
Freight.....		2,913,521
Mail, express, &c.....		161,111
Total gross earnings.....		\$1,021,961
Operating expenses.....		2,776,462
Net earnings.....		\$1,245,499
Per cent of operating expenses to earnings.....		69.03

INCOME ACCOUNT.		1881.
<i>Receipts—</i>		
Net earnings.....		\$1,245,499
Net from land grants.....		504,144
Other receipts.....		78,585
Total income.....		\$1,828,228
<i>Disbursements—</i>		
Rentals paid.....		\$53,059
Interest on debt.....		893,536
Dividends on pref. stock.....		(7) 672,737
Total disbursements.....		\$1,619,332
Balance surplus.....		208,896

—(V. 32, p. 155, 206, 500, 552, 569, 577; V. 33, p. 99, 225, 357, 441, 526, 580; V. 34, p. 315, 344, 486, 548, 549, 663.)

*Chicago & West. Indiana—*Owens from Dolton, Ill., to Chicago, with branches, 23 miles. Opened May, 1880, and leases road for right of way into Chicago to the Wabash, the Grand Trunk of Canada, the Chicago & Eastern Illinois and Louisville New Albany & Chicago 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; the general mortgage bonds are liable to be redeemed after 1885 at 105 by a sinking fund. (V. 34, p. 176, 291.)

*Chicago & West Michigan.—*Dec. 31, 1881, owned from New Buffalo Michigan, to Pentwater, Mich., 170 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's Junc. to Pickand's Junc., 3 miles; Muskegon to Bluffton, 4 miles; Woodville to Muskegon Run, 17 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 51 miles; total owned, 354 miles; leased—White River Junc. to Crooked Lake, 13 miles; total operated, 367 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. Earnings in 1881, \$1,325,052, and expenses, \$1,054,980; net \$270,072; interest paid, \$117,756; dividend, \$153,405. (V. 32, p. 100, 121, 442, 685; V. 33, p. 99, 124, 384, 62; V. 34, p. 86, 522, 547.)

*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 Hamilton & Dayton.—*March 31, 1881, owned from Cincinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 141 miles; Cincinnati Hamilton & Ind., Hamilton to Indianapolis, 123 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 42 miles; total operated, 366 miles; each lease reported separately. Chartered in 1846, and road opened in 1848. Defaulted on guaranteed C. H. & Ind. interest in 1877. Settlement by arbitration made as per CHRONICLE, V. 30, p. 116. In May, 1881, it was agreed with Clev. Col. Cin. & Ind. company to consolidate, but consolidation was not effected. In April, 1882, Mr. Jewett, of the Erie, together with the N. Y. Chicago & St. Louis Co., obtained control of the stock. Annual report for 1880-81 in V. 32, p. 657. Earnings for four years were as follows, including all the roads operated:

Years.	Miles.	Gross Earnings.	Net Earnings.
1878-9.....	341	\$2,282,572	\$739,572
1879-80.....	341	2,578,816	886,050
1880-81.....	341	2,882,306	906,983
1881-82.....	....	2,961,446	846,780

—(V. 32, p. 526, 552, 657; V. 33, p. 100, 281, 468, 502, 623; V. 34, p. 115, 176, 205, 291, 316, 460, 475, 488, 521, 549, 603, 685, 687.)

*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. In June, 1882, the issue of \$1,000,000 new stock was voted. 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.....	194	19,244,431	38,803,669	\$1,311,210	\$490,810
1877-8.....	194	18,971,743	41,000,163	1,309,087	494,388
1878-9.....	194	17,689,617	50,225,000	1,342,701	507,920
1879-80.....	300	27,839,061	105,567,662	1,761,242	491,487
1880-81.....	297	29,870,496	128,936,363	2,365,058	961,490

—(V. 32, p. 134, 552; V. 33, p. 153, 468, 501, 502, 588; V. 34, p. 231, 378, 603, 687.)

*Cincinnati & Muskingum Valley.—*Dec. 31, 1881, 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, and 51 per cent of the stock is held by the English company, the Ala. N. O. & Texas Pacific Junction Co., Limited. The rental due the Cin. Southern is \$812,000 per year till 1886, then \$912,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. 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, 479, 521.)

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

*Cincinnati Richmond & Chicago.—*March 31, 1881, owned from Hamilton, O., to Indiana State Line, 36 miles; leased, Richmond, Ind., to Ohio State Line, 6 miles; total operated, 42 miles. Chartered as Eaton & Hamilton in 1847 and opened in 1863. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to C. H. & D. Co., the lessors to receive all surplus after expenses and bond interest. Gross earnings in 1880-81, \$224,649; net, \$35,989; interest liability, \$43,120; deficit, \$7,131. Capital stock, \$382,600; funded debt, \$625,000; total (cost of property), \$1,007,600.

*Cincinnati Richmond & Fort Wayne.—*Dec. 31, 1881, 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 1881, \$407,447; net, \$132,162. Loss to guarantors, \$29,173. Capital stock, \$1,709,192. Total advances by guarantors, \$680,062. (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:

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.

Summary table with columns: Item, Amount. Includes Gross earnings of road, 10 months; Rental C.C.C. & I., 10 mos.; etc.

—(V. 32, p. 15, 334, 420; V. 34, p. 264.)

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.

Cincinnati Wabash & Michigan.—Dec. 31, 1880, owned from Goshen, Ind., to Anderson, Ind., 111 miles. Road, as now existing, opened in Nov., 1876.

Clarion Mahoning & Pittsburg.—Road projected from Warren, Pa., to Pittsburg, 150 miles. Total issue of bonds, \$4,500,000; offered in Feb., 1882.

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.

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.

Cleveland Columbus Cincinnati & Indianapolis.—Dec. 31, 1881, owned from Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield RR., 80 miles.

Table with columns: Year, Total gross earn'gs., Net Receipts, Disbursements. Includes Net earnings, Rentals and interest, Day & Un. RR. st'k, & Wabash Pool, etc.

Table with columns: Year, Price of stock. Includes Jan., Feb., March, April, May, June for 1882 and 1881.

—(V. 32, p. 69, 265, 418, 526, 552; V. 33, p. 73, 100, 281, 468, 502, 623; V. 34, p. 115, 176, 205, 264, 291, 315, 378, 435, 448, 488, 521.)

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.

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.

Cleveland & Pittsburg.—Dec. 31, 1881, 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.

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

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.

Cleveland Youngstown & Pittsburg.—Narrow gauge road in progress from Alliance, O., to Brimfield, about 100 miles, including branches, and crossing several narrow gauge roads.

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.

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.

Colorado Central.—Dec. 31, 1881, owned from Wyoming boundary line to Denver, 127 miles; and operated 8 miles in Wyoming to Hazard Station, and Julesburg to La Salle, 151 miles; total standard gauge owned and operated, 286 miles.

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.

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.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Columbus Chicago &amp; Indiana Cent.—(Continued)—</b>								
1st M. Col. & Ind'polis Cent. (Col. to Ind's, Ind.)	208	1864	\$....	\$2,632,000	7	J. & J.	N. Y., 57 Broadway.	Nov., 1904
do Union & Logansp't (U'n City to Logansp't)	93	1865	....	715,000	7	A. & O.	do do	Dec., 1905
do Tol. Logansp't & Burl. (Logansp. to Ill. line)	61	....	....	510,500	7	F. & A.	N. Y., St. Nicholas N. Bk.	Feb., 1884
do Col. & Ind. com., 1st & 2d pf. (Col. to U'n City)	102	1863	....	372,000	7	J. & J.	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
do 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	....	....	.....	.....
<b>Columbus Hocking Valley &amp; Toledo—Stock</b>	322	....	....	10,317,000	....	....	.....	(9)
Consol. mortgage, gold (for \$14,500,000)	322	1831	1,000	4,000,000	5 g.	M. & S.	N. Y., Winslow, L. & Co.	Sept. 1, 1931
1st mortgage, sinking fund bonds	121	1867	500 &c.	1,500,000	7	A. & O.	do do	Oct. 1, 1897
2d mortgage bonds	121	1872	1,000	1,000,000	7	J. & J.	do do	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	422,000	7	M. & S.	do do	Sept. 1, 1900
Ohio & W. Va., 1st M. (s. f. \$15,000 begins in '86)	83	1879	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
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	....	50	1,786,200	2	Q.—M.	Columbus Treasury.	June 10, 1882
1st mortgage	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock	141	....	50	1,500,000	5	M. & N.	Bost. & Manchester, N. H.	May 1, 1882
Concord & Claremont—Bonds	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	1894
Concord & Portsmouth—Stock, guaranteed	41	....	100	350,000	3 1/2	J. & J.	Bost. & Manchester, N. H.	Jan. 2, 1882
Connecticut 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	....	100	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 do	April 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass.	38	....	100	400,000	2	F. & A.	do do	Feb. 1, 1882
do bonds, guar. by Conn. & Pass.	38	1870	1,000	400,000	6 g.	J. & J.	do do	Jan. 1, 1890
Newport & Richford bonds, guar. by C. & P.	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River—Stock	56	....	100	2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.	Jan. 2, 1882
Connecting (Phila.)—1st mortgage	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-'1-'2-'3-'4
Connotton Valley—Consolidated gold mortgage	....	1881	1,000	2,600,000	7 g.	M. & N.	Boston, Agency.	Nov., 1910
Connotton Valley & Straitsville, 1st mortgage	136	1881	1,000	2,720,000	7	M. & N.	Boston, Agency.	May 1, 1911
Corning Cowanesque & Antrim—1st mortgage	64	....	....	500,000	7 g.	....	.....	July 1, 1885

Co. The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Railway Company, and \$821,000 of the second mortgage bonds of the Col. & Ind. Railroad Company. The lessees also agree to pay the interest as it accrues on these bonds. 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, \$3,356,853; 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. From this decision the Pennsylvania RR. appealed to the U. S. Supreme Court. 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.

On February 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. 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 \$10,000,000 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. Common stock of the old company is assessed \$5 per share cash. Operations and earnings for five years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1877-8.....	581	31,795,297	254,492,612	\$3,396,255	\$455,340	3
1878.....	581	32,132,185	305,019,182	3,433,665	411,514	3
1879.....	580	33,967,484	402,856,462	3,911,261	756,300	3
1880.....	581	41,432,531	441,353,949	4,795,771	726,260	3
1881.....	581	43,407,476	542,045,108	4,953,722	641,053	3

—(V. 32, p. 122, 155, 231, 444, 498, 636; V. 33, p. 46, 124, 357, 641, 715; V. 34, p. 176, 204, 604, 636.)

**Columbus Hocking Valley & Toledo.**—July 1, 1881, road from Walbridge, O., to Athens, O., 194 miles; branches to Nelsonville, Carbon, &c., 45 miles; Logan to Gallipolis and Pomeroy, 83 miles; total 322 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. In 1881 the gross earnings were \$2,519,750; net, \$1,190,582, (V. 33, p. 46, 100, 225, 254, 303; V. 34, p. 408.)

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

**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 8 1/2 per cent dividend per annum.

**Concord.**—March 31, 1882, owned from Concord, N. H., to Nashua, N. H., 35 miles; Manchester & North Weare, 19 miles; Hookset Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles. Operations, earnings, and income over rentals, &c., for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1878-9.....	142	10,580,508	21,609,056	\$733,004	\$318,847	10
1879-80.....	142	11,081,309	29,006,834	870,088	346,732	10
1880-81.....	142	13,118,217	30,295,384	955,000	362,608	10
1881-82.....	....	....	....	1,258,419	471,208	10

—(V. 32, p. 610; V. 33, p. 225, 254, 357; V. 34, p. 315, 520, 603.)

**Concord & Claremont.**—March 31, 1882, 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 1881-82, \$151,220, and operating expenditures, \$110,444; net earnings, \$40,575. Capital stock, \$410,900, and bonds, \$500,000; total stock and bonds, \$910,000. Original cost of property, \$1,850,000. Floating debt, \$254,245.

**Concord & Portsmouth.**—March 31, 1882, owned from Portsmouth, N. H., to Manchester, N. H., 40 1/2 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1858. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt.

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

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1877-8.....	147	4,464,983	8,179,341	\$558,612	\$222,590	3
1878-9.....	147	4,400,575	8,574,448	544,142	219,695	3
1879-80.....	147	6,174,878	13,670,452	657,547	226,139	3
1880-81.....	147	6,117,700	19,726,662	774,146	311,165	5

—(V. 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.

**Connotton Valley.**—This road is in progress from Bowerston to Cleveland, Ohio, and when completed it will be 118 miles long, narrow gauge, have \$2,600,000 seven per cent bonds (\$22,000 per mile), and \$3,000,000 of stock—60,000 shares of the par value of \$50 each. Of this mortgage \$662,000 were reserved to pay a prior mortgage of the Connotton Valley RR., and \$1,125,000 to pay a prior mortgage of the Connotton Northern RR. In February, 1882, the company failed to meet its obligations, and a plan of reconstruction was proposed, and in May the Connotton Valley & Straitsville Road was purchased. See V. 34, p. 343, in which the plan was condensed as follows, though modified after wards in some particulars: "The Connotton Valley bonds are to be converted into like amounts of new 5 per cent bonds, on which the interest will be increased to 6 per cent in three years, with the addition of 35 per cent of the par value of the old bond in 6 per cent preferred stock, each holder of old bonds being called upon to take a new 6 per cent in the proportion of \$125 in new bonds for each \$1,000 of old bonds, paying par therefor in four equal monthly instalments, beginning May 1, 1882. The Straitsville bondholders to receive new 5 per cent bonds at par for old bonds at par, and to subscribe for \$250 of new 6 per cent bonds for each \$1,000 of old bonds. The new bonds are in three series, the first being 'A,' 5 per cent bonds increased to 6 per cent at the end of three years, for redemption of Connotton Valley bonds, \$2,600,000; series 'B,' at 5 per cent, for redemption of Straitsville bonds, \$2,150,000; series 'C,' at 6 per cent, \$2,250,000, for construction of road, payment of floating debt, interest due May 1, 1882, on old bonds, &c. The new bonds are to be secured by a consolidated mortgage covering both roads, and the three series, though bearing different rates of interest, are to have equal security. The amount to be raised upon the subscription to the new 6s is \$862,000, to pay interest on bonds due May 1 and other debts, and finish the Connotton Valley and carry the Straitsville line to Coshecton, leaving a reserve of 6s to the amount of something over \$1,287,000 to finish the whole consolidated road, in all 250 miles." —(V. 34, p. 264, 343, 435, 460, 574, 663.)

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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Cumberland &amp; Pennsylvania</i> —1st mortgage.....	38	1866	\$1,000	\$303,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed).....	38	1868	1,000	459,000	6	M. & N.	do do	May 1, 1888
<i>Cumberland Valley</i> —Stock (\$184,900 preferred)....	110	....	50	1,777,850	2½	Q.—J.	Phila. and Carlisle, Pa.	April, 1882
1st mortgage.....	52	....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
2d mortgage, sinking fund guaranteed.....	52	....	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Common bonds.....	....	....	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884
<i>Danbury &amp; Norwalk</i> —Stock.....	33	....	50	600,000	1½	Quar.	New York and Danbury	April 4, 1882
1st and 2d mortgages.....	33	'70-'72	100 &c.	400,000	7	J. & J.	N. Y., Nat. City Bank.	1920, '90, '92
Consolidated mortgage.....	....	1880	....	100,000	6	J. & J.	do do	1920
<i>Danv. Olney &amp; O. Riv.</i> —1st M. (for \$336,000) cp. or reg.	100	1880	500 &c.	336,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
<i>Dayton &amp; Michigan</i> —Com. stock (3½ guar. C.H.&D.)	142	....	50	2,402,573	1¾	A. & O.	Cincinnati. C. H. & D. Co.	April 1, 1882
Preferred stock, (8 per cent. guar. C. H. & D.)....	142	1871	50	1,211,250	2	Q.—J.	N. Y., Winslow, L. & Co.	April 4, 1882
2d mortgage.....	142	1867	1,000	426,000	7	M. & S.	do do	Sept., 1884
3d mortgage.....	142	1869	1,000	351,000	7	A. & O.	do do	Oct., 1888
Consol. mortgage, guar. by C. H. & D.....	142	1881	1,000	1,898,000	5	J. & J.	do do	Jan. 1, 1911
<i>Dayton &amp; Union</i> —1st mortgage.....	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds.....	....	1879	1,000	220,000	6	J. & D.	.....	After 1910
<i>Dayton &amp; Western</i> —1st M., guar. L. M. and C. & X.	41	1865	1,000	495,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
<i>Delaware</i> —Stock.....	100	....	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
<i>Delaware &amp; Bound Brook</i> —Stock, guaranteed.....	....	....	....	1,692,000	1¾	Q.—F.	Philadelphia.	May 16, 1882
1st mortgage.....	27	1875	....	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	May, 1905
2d mort., debenture bonds, reg.....	....	....	....	192,000	6	M. & N.	Philadelphia.	.....
<i>Delaware Lackawanna &amp; Western</i> —Stock.....	195	....	50	26,200,000	2	Q.—J.	New York, Office.	July 20, 1882
Consol. mort., on roads & equipm't, (\$10,000,000).	288	1877	....	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Bonds (convertible June 1, 1875 to '77).....	....	1872	1,000	600,000	7	J. & D.	do do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension)....	60	1859	100 &c.	370,900	7	M. & S.	do do	March, 1885
<i>Denver Longmont &amp; Northwestern</i> —1st mort., gold.	....	1881	500 &c.	100,000	7	A. & O.	New York and Boston.	April 1, 1911
<i>Denver &amp; Rio Grande</i> —Stock.....	....	....	100	29,160,000	1½	Q.—J.	N. Y., Company's Office.	Jan. 14, 1882
1st mort., gold, sinking fund.....	294	1870	500 &c.	6,382,500	7 g.	M. & N.	do do	Nov. 1, 1900
1st consol. mortgage (\$15,000 per mile).....	(?)	1880	500 &c.	17,685,000	7	J. & J.	do do	Jan. 1, 1910
<i>Den. &amp; R. Gr. West.</i> —1st, g. (\$16,000 p. m.), cp. or reg.	(?)	1881	1,000	10,000,000	6 g.	M. & S.	N. Y., Co.'s Agency.	Sept. 1, 1911
<i>Denver South Park &amp; Pacific</i> —Stock.....	212	....	100	3,500,000	4	....	New York.	Aug. 15, 1880
1st mortgage, gold, sinking fund.....	208	1876	1,000	1,800,000	7	M. & N.	N. Y., London & Frankf't	May 1, 1905
Consol. mort., gold (\$17,000 per mile).....	....	1880	1,000	(?)	6 g.	J. & J.	N. Y., Co.'s Agency.	Jan. 1, 1921
<i>Denver West. &amp; Pac.</i> —1st M., gold (\$30,000 per m.)	....	1881	1,000	900,000	7 g.	J. & J.	New York.	Jan. 1, 1911

*Cumberland & Pennsylvania*.—Dec. 31, 1881, 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, 1881, owned from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac RR., 12 miles; Dillsburg & Mechanicsburg RR., 8 miles; Southern Pennsylvania RR., 21 miles; Mont Alto RR., 18 miles, controlled; total controlled and operated, 141 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 RR. Co. Last annual report V. 34, p. 376. Large advances have been made to branch roads. Operations and earnings on the main line for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
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	....	14,048,062	536,945	230,199	10
1881.....	125	....	18,364,654	622,538	220,429	10

—(V. 32, p. 311; V. 34, p. 376.)

*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 Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1876-7....	34	2,464,378	903,384	\$165,245	\$43,371	3
1877-8....	34	2,557,337	932,634	157,953	39,667	....
1878-9....	34	2,481,889	1,089,900	164,236	35,318	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	88,341	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 due 1881 and 1894. Of the common stock \$1,010,000 only is guaranteed 3½ by C. H. D. Loss in 1880-81, \$13,078. The lessees hold \$1,398,100 of the common stock. (V. 32, p. 312.)

*Dayton & Union*.—June 30, 1881, owned from Dodson, O., to Union City Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1872, and reorganized as now Jan. 9, 1863. Operated by trustees since Dec., 1871. Capital stock, \$86,300; funded debt, \$487,445, and other liabilities, \$52,390; total, \$626,135. Property account, \$620,224. (V. 32, p. 69.)

*Dayton & Western*.—Dec. 31, 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. L. The lessees are virtual owners and are answerable for all obligations.

*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 6 per cent. Gross earnings in 1879-80, \$426,265; net, \$127,879; 1880-81, \$428,747; 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—

Seranton 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.				
	1878.	1879.	1880.	1881.
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

	1878.	1879.	1880.	1881.
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. † 6¾ per cent.  
—(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; V. 34, p. 521.)

*Denver & Rio Grande (3 ft.)*.—Dec. 31, 1881, owned from Denver City, Col., to Alamosa, Col., 251 miles; branches—Pueblo, Col., to Canon City and Coal Mines, 44 miles; Cuchara, Col., to El Moro, Col., 45 miles; also lines to Leadville, Durango, Gunnison City, Crested Butte, Redcliffe, Kokomo, Silver Cliff, and others, the total operated Jan. 1, 1882, aggregating 1,067 m., and construction was pushed on 238 additional miles.

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. 635, the report 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. In 1881 net earnings were \$2,624,000 and fixed charges \$1,369,000. The following are the latest reports:

	1880.	1881.
Total miles operated at close of year....	686	1,067
Earnings—		
Passenger.....	945,030	1,563,632
Freight.....	2,411,457	4,332,150
Mail, express, &c.....	121,579	348,998
Total gross earnings.....	3,478,066	6,244,780
Operating expenses.....	1,767,605	3,620,030
Net earnings.....	1,710,461	2,624,750

INCOME ACCOUNT		
	1880.	1881.
Receipts—		
Total net income.....	1,730,768	2,624,764
Disbursements—		
Interest on debt.....	1,150,453	1,199,541
Taxes.....	.....	149,830
Dividends.....	.....	(6 p. c.) 914,100
Miscellaneous.....	246,512	19,607
Total disbursements.....	1,396,965	2,283,078
Balance, surplus.....	333,803	341,686

—(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, 408, 635.)  
*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, 291, 292, 679.)

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>Des Moines &amp; Ft. Dodge</i> —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	6	.....	.....	.....
<i>Detroit Grand Haven &amp; Milwaukee</i> —Stock	189	.....	100	1,500,000	4	.....	.....	1881
1st mortgage, guar., (for \$2,000,000)	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	1918
Consolidated mortgage, guar.	189	1878	200 &c.	3,200,000	5-6	A. & O.	do do	1919
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
<i>Detroit Hillsdale &amp; S. W.</i> —Stock	65	.....	.....	1,350,000	1½	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1882
<i>Detroit Lansing &amp; North.</i> —Stock, common	.....	.....	100	1,825,600	2½	.....	Boston.	Aug. 10, 1880
Preferred stock	.....	.....	100	2,503,300	3½	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
<i>Detroit Mackinac &amp; Marquette</i> —1st mortgage	152	1882	1,000	2,280,000	6	A. & O.	New York.	Oct. 1, 1921
Land grant bonds (income)	.....	1881	1,000	4,560,000	7	A. & O.	do	Oct. 1, 1911
Income bonds	.....	1881	1,000	1,500,000	7	.....	do	Oct. 1, 1921
<i>Dubuque &amp; Dak.</i> —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
<i>Dubuque &amp; Sioux City</i> —Stock	143	.....	100	5,000,000	3	A. & O.	N. Y., M. K. Jesup, P. & Co.	Apr. 15, 1882
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
<i>Duluth &amp; 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.	.....	.....	.....	.....
<i>Dunkirk Allegh. Valley &amp; Pittsburg</i> —1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June, 1890
2d mortgage	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
<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 &amp; 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	.....	.....	.....	1911
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
East Tenn. & Georgia (\$92,000 are endorsed)	112	50-56	1,000	535,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1882 to 1886
East Tennessee and Virginia (endorsed)	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government	.....	1872	.....	95,000	4	.....	.....	Jan. 1, 1887

*Denver So. Park & Pac.* (3 fl.)—Dec. 31, 1880, owned from Denver, Col., to Gunnison, &c., 135 miles; extension to Hortense, 8 miles; branch to Morrison from Bear Creek, 9 miles, and branches, 6 miles; extension to Gunnison City, 54 miles; total, 212 miles. First mortgage bonds issued at the rate of \$12,000 per mile of finished road, and the sinking fund of 1½ per cent annually on outstanding bonds, to be retired at par by lot, begins in 1886. Sept. 20, 1880, new branches authorized, and voted to increase the capital stock, and in Oct., 1880, the consol. mortgage was made for \$15,000,000, to be at \$17,000 per mile on whole road, old and new, less the amount of first mortgage on the old. In December, 1880, Mr. Gould bought most of the stock, and passed it over to the Union Pacific, and it is now under that management and no reports are made. (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, 58 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 December 31, 1881. (V. 32, p. 312, 434; V. 33, p. 23, 736; V. 34, p. 114, 175, 549, 663, 679.)

*Det. Grand Haven & Mil.*—Dec. 31, 1881, 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 Detroit & P. bonds on maturity. The bonds are guaranteed by the Gt. Western of Canada. The consol. bonds draw 5 per cent till Nov., 1883, and 6 afterward. The stock is \$1,500,000. Gross earnings in 1880, \$1,220,076; net, \$403,812. In 1881 gross earnings, \$1,196,929; net, \$313,249; interest, charge, \$278,655.

*Det. Hillsdale & Southw.*—Dec. 31, 1881, owned from Ypsilanti, Mich., to Banker's, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure December 28, 1874, and this company organized by the bondholders. In Aug., 1881, leased in perpetuity to the Lake Shore & Mich-Southern Co. for \$40,500 per year (3 per cent) on stock for two years, and \$54,000 per year (4 p. ct.) afterward. (V. 33, p. 225.)

*Detroit Lansing & Northern*.—Dec. 31, 1881, owned from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; leased, Grand Trunk Junction to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; 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.

The annual report for 1881 had the following: "During the year 1881 the bonded debt was increased by the sale, at 17½ per cent to 17¾ per cent premium, of \$178,000 Detroit Lansing & Northern Railroad Company's 7 per cent mortgage bonds due January 1, 1907, the principal of which was applied to the payment of \$81,000 Ionia & Lansing Railroad Company's second mortgage 8 per cent bonds, which matured November 1, 1880, and to the completion of the Stanton Branch. The premium paid upon the bonds was applied to the purchase of equipment for the road.

"The bonded debt was decreased by the payment of \$50,000 Detroit Lansing & Lake Michigan Railroad Company's depot ground 7 per cent mortgage bonds, due November 1, 1881, the amount now being carried as a floating debt to be ultimately provided for from the sale of bonds of the company, due January 1, 1907, reserved for that purpose."

The gross earnings, expenses and net income for four years were:

	1878.	1879.	1880.	1881.
From passengers.....	\$236,734	\$280,142	\$314,674	\$370,474
From freight.....	694,372	786,764	852,931	959,814
From miscellaneous..	38,926	42,024	35,545	47,409
Total income.....	\$970,033	\$1,108,932	\$1,203,151	\$1,377,698
Operating expenses..	597,835	659,787	739,004	934,429
Net earnings.....	\$372,198	\$449,145	\$464,146	\$443,269

*Detroit Mackinac & Marquette*.—Main line, Point St. Ignace, Mich., to Marquette, 152 miles; branch projected to Sault St. Marie, 48 miles. The stock is \$4,750,000, in \$100 shares. The land bonds receive 25 per cent of net proceeds of land sales as their yearly income. Jas. McMillan, President; George I. Seney, director in N. Y.

*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.

*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, gross \$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 \$568,400. In 1878 gross earnings were \$90,808 and net earnings \$38,122; 1880-81, gross, \$127,940; net, 42,356.

*East Pennsylvania*.—Nov. 30, 1881, owned from Reading, Pa., to Allen town, 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*.—The East Tenn. Va. & Ga. RR. is composed of the following lines, which were consolidated July 20, 1881, under the above title: The E. Tenn. Va. & Ga. RR., the Macon & Brunswick RR., the Cin. & Ga. RR., the Knox. & Ohio RR., and the Alabama Cent. RR., making a total of 1,123 miles, made up as follows: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Paint Rock, Tenn., 45 miles; Knoxville, Tenn., to Kentucky State line, 66 miles; Cleveland, Tenn., via Dalton Rome & Selma, to Meridian, Miss., 380 miles; Ooltwah, to Red Clay, Tenn., 12 miles; Rome, Ga., via Atlanta, to Macon, Ga., 378 miles. The line from Macon to Rome, 178 miles; the Ooltwah cut-off, 12 miles; 26 miles of the Knox. & O. Br. to the Kentucky State line, and 5 miles of the Morristown Br., 220 miles in all, are under construction, leaving 902 miles of road operated by the consolidated company January 1, 1882.

The company's application to the N. Y. Stock Exchange, July, 1881, had the following: "Of the first mortg. consol. bonds, there are held in trust by the Cent. 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." In March, 1882, a new arrangement was effected consisting of a purchase by the East Tennessee Company of the stock of the Memphis & Charleston Company, amounting to \$5,312,725, in exchange for which it was to issue new securities, the amount of which includes \$7,000,000 common stock, \$4,387,000 preferred stock, and \$4,387,000 income bonds. This does not affect the \$4,222,000 mortgage bonds on the Memphis & Charleston property. The issue to the Memphis & Charleston stockholders was at 70 per cent of their holdings in income bonds, 70 per cent preferred stock, and 100 per cent common stock. The incomes pay 6 per cent interest in April and October if earned.

No annual report of the consolidated company has yet been issued, and its financial status is somewhat complicated and difficult to understand. The earnings and expenses of the consolidated road for the six months ending December 31, 1881, were as follows:

EARNINGS.		EXPENSES.	
From passengers.....	\$447,657	Maintenance of way...	\$304,333
From freight.....	1,202,539	Rolling stock.....	343,016
From mail and express	69,919	Transportation.....	246,166
From other sources....	15,472	Miscellaneous, includ'g taxes.....	126,143
Total.....	\$1,735,598	Total.....	\$1,019,658
Net earnings.....	\$715,920		

—(V. 32, p. 69, 265, 552, 612; V. 33, p. 303, 357, 468, 716, 736; V. 34, p. 291, 625, 679.)

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>Eastern (Mass.)—Stock</i> .....	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.)—Stock</i> .....	16	.....	100	492,500	2 1/4	J. & D.	Boston, by Treasurer.	Dec. 1, 1881
<i>Eastern Shore (Md.)—1st mortgage</i> .....	38	1860	100 &c.	400,000	6	J. & J.	Philadelphia.	Jan. 1, 1900
<i>Bel River—Stock</i> .....	94	.....	100	2,972,800	1	.....	Boston, by Treasurer.	Mar. 1, 1882
Equipment bonds.....	.....	1879	.....	83,000	7	Q.—F.	.....	May 1, 1885
<i>Elizabeth City &amp; Norfolk—1st mortgage, gold</i> .....	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>Elizabeth, Lex. &amp; Big Sandy—1st mortg., cp. or reg.</i> .....	110	1872	1,000	3,500,000	6	M. & S.	New York.	Mar. 1, 1902
<i>Elmira Jeff. &amp; Canandaigua—Stock</i> .....	47	.....	100	500,000	5	.....	Baltimore, N. Cent. RR.	(?)
<i>Elmira &amp; Williamsport—Stock, common</i> .....	77	.....	50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	May 1, 1882
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 &amp; Pittsburg—Stock</i> .....	100	.....	50	1,998,400	1 1/2	Q.—M.	N. Y., Union Trust Co.	June 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
Consolidated mortgage free of State tax.....	81 1/2	1868	1,000	2,236,000	7	J. & J.	do do	July 1, 1898
Equipment bonds.....	.....	.....	.....	685,000	7	A. & O.	do do	Oct. 1, 1890
<i>Europ'n &amp; N. Am.—1st M., Bang'r to Winn., Bang'r to N</i> .....	56	1869	1,000	1,000,000	6	J. & J.	Bost., Merch. Nat. Bk.	Jan. 1, 1894
<i>Evansville &amp; T. Haute—Stock (\$100,000 is pref. 7)</i> .....	115	.....	50	3,000,000	2	M. & N.	Company's Office.	Nov., 1831
1st mortgage, Evansv. & Ill., sink. fund.....	51	1852	1,000	281,000	7	J. & J.	N. Y., Farm. L'an & T. Co.	Jan. 1, 1887
1st mortgage, sink. fund, (Evansv. to T. H.).....	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887
Consol. mort., gold (for \$3,500,000).....	144	1876	1,000	2,078,000	6 g.	J. & J.	do do	July 1, 1921
<i>Evansville Terre Haute &amp; Chic.—1st mort., gold</i> .....	55	1869	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L'an & T. Co.	Nov. 1, 1899
2d mortgage, gold.....	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1902
<i>Fitchburg—Stock</i> .....	189	.....	100	4,950,000	3	J. & D.	Boston, Office.	July 1, 1882
Bonds, coupons, (\$3,500,000 authorized).....	.....	'74-'80	1,000	2,000,000	5, 6 & 7	A. & O.	do	1894 to 1909
<i>Flint &amp; Pere Marquette—Preferred stock</i> .....	345	.....	.....	6,500,000	3	.....	.....	July 17, 1892
Reorganization mortgage bonds, gold.....	283	1880	1,000	3,088,000	6 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Oct. 1, 1920
<i>Flint &amp; Holly RR. (sink'g fund \$25,000 per year)</i> .....	17	1868	500 &c.	300,000	10	M. & N.	N. Y., Mechan. Nat. B'k.	May 1, 1888
Bay County, issued in aid, guar. by lessees.....	.....	.....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
<i>Holly Wayne &amp; Monroe, 1st mort., sinking fund</i> .....	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merch. Nat. Bank.	Jan. 1, 1901

*Eastern, Mass.*—Sept. 30, 1881, owned from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to Lynn, 10 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 14 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 71 miles; Wolfboro Railroad, 12 miles; total operated, 282 miles. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior non-mortgage debts, the new bonds to bear 3 1/2 per cent for three years from 1876, then 4 1/2 per cent until September, 1882, and 6 per cent thereafter. Notes payable are \$687,200, secured by collateral or real estate. The last annual report was published in V. 33, p. 561. Operations and earnings for five years past were as follows:

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

—(V. 32, p. 15, 687; V. 33, p. 527, 561.)

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

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

*Bel 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 for 99 years, 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*—Road owned February, 1882: Big Sandy River (C. & O. Junction) to Ashland, 8 miles; Straits Creek Junction to Lexington, 102 miles; leased—Ashland to Straits Creek Junction, 22 miles; total operated, 132 miles. Charter permits extension to Elizabethtown. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. Authorized capital of the company is \$5,000,000, with a provision in the charter to increase it to \$10,000,000. Amount issued, \$4,184,200 (V. 32, p. 544; V. 34, p. 292.)

*Elmira Jefferson & Canandaigua*—Dec. 31, 1881, owned from Canandaigua, N. Y., to Jefferson, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to N. Cen. RR. in 1866 at a rental of \$25,000 per year. Lease terminated Jan., 1879, and road now operated at cost by Northern Central. Gross earnings in 1881, \$354,186; net, \$90,157.

*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 Railway for 999 years from May 1, 1863, at a rental of \$155,000 per annum since Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Operations are included in the Northern Central returns.

*Erie & Pittsb.*—Dec. 31, 1881, 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 1879 the deficiency paid by them was \$232,653; in 1880, \$242,819; and in 1881, \$233,522. Wm. L. Scott is President, Erie, Pa.

*European & North American*—Sept. 30, 1881, owned from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. Road was worked in connection with the St. John & Maine, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. In 1875 default was made, and a new company was organized October, 1880, which issues new stock (\$2,500,000) for the land grant mortgage. The company had a land grant of 750,000 acres in the State of Maine. In the year ending September 30, 1881, the gross earnings were \$477,937 and net earnings \$70,768. (V. 33, p. 621.)

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

*Evansville Terre Haute & Chicago*—June 30, 1880, owned from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 14 miles. On April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for \$100,000 issued for overdue coupons. Earnings for three years past were:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
1876-7.....	55	\$222,782	\$98,233
1877-8.....	55	209,673	77,224
1878-9.....	55	242,896	94,236

—Josephus Collett, President, Terre Haute, Ind.

*Fitchburg*—Sept. 30, 1880, owned from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 7 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; leased and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. The annual report for 1880-81 in CHRONICLE, V. 33, p. 685, said: "The increase in expenses, which reduced the net earnings so largely, is partly explained below; much of it was doubtless due to the very low rates on through business for part of the year, and something also to the general increase in cost of labor and materials." The result of the year was as follows:

Net earnings.....	\$528,392
Interest.....	\$140,180
Rentals.....	237,811
Dividends, 7 per cent.....	315,000—692,991
Deficit for the year.....	\$164,599

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Revenue.	Div. p. ct.
1876-7.....	152	30,690,340	53,224,939	\$1,920,413	\$342,179	6
1877-8.....	152	32,266,503	68,041,193	1,937,934	347,620	6
1878-9.....	152	35,094,145	92,832,640	2,079,973	379,202	6
1879-80.....	190	39,752,302	109,323,290	2,454,598	488,851	8
1880-81.....	190	42,854,047	114,507,916	2,612,595	237,811	7

—(V. 32, p. 43, 334; V. 33, p. 622, 685; V. 34, p. 146, 488.)

*Flint & Pere Marquette*—Dec. 31, 1881, owned from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 4 miles; Harrison branch, 15 miles; Manistee branch, 25 miles. leased—Saginaw & Mount Pleasant Railroad, 15 miles; total operated, 345 miles. A Receiver was appointed in June, 1879; the road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock (\$6,500,000) issued for the consolidated mortgage bonds, and common stock (\$3,500,000) is to be issued for the old stock. The common stock has no present right to vote or to receive dividends, and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably. On Jan. 1, 1882, the land notes on hand for lands sold were \$902,059, and lands yet unsold 138,454 acres. Annual report for 1881 in V. 34, p. 520. Earnings for four years past were as follows:

	1878.	1879.	1880.	1881.
Earnings—	\$	\$	\$	\$
Passenger.....	431,078	452,007	565,288	655,478
Freight.....	592,874	653,636	991,369	1,157,367
Mail, express, &c.....	32,065	45,558	39,967	72,568
Total gross earnings	1,056,017	1,151,201	1,599,624	1,885,413
Op'g expen's & taxes	667,231	745,912	1,145,929	1,315,322
Net earnings.....	388,786	405,289	453,695	570,091

INCOME ACCOUNT.		1881.
Receipts—		\$570,091
Net earnings.....		
Disbursements—		
Interest on debt.....		\$322,118
Dividends.....		357,500
Loss on cargo "St. Albans".....		3,935
Total disbursements.....		\$683,553
Balance, deficit.....		\$113,462

For four months of 1882 road showed a surplus over all expenses and fixed charges of \$190,815. (V. 32, p. 288, 575; V. 33, p. 254; V. 34, p. 60, 520.)

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.								
Florida Central & Western—1st mort., gold.	59	1877	\$1,000	\$309,000	7 g.	J. & J.	Jacksonville, Fla.	Jan. 1, 1907
Fonda Johnstown & Gloversville—1st mortgage	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Consol. mortgage.	26	1880	100 &c.	200,000	6	A. & O.	do do	May 1, 1920
Fort Madison & Northwestern—1st mort., gold.	100	1880	500 &c.	700,000	7 g.	A. & O.	New York or London.	April 1, 1905
Fort Wayne & Jackson—Pref. stock, 8 per cent.	100	....	....	2,284,800	2	Quar.	....	May 4, 1882
Common stock.	100	....	....	429,000	....	....	....	....
Fort Wayne Cincinnati & Louisville—Stock.	109	....	....	4,000,000	....	....	....	....
Fort Worth & Denver—1st mort. (\$25,000 per mile)	....	1881	....	800,000	6	J. & D.	New York.	1921
Frederick & Pennsylvania Line—1st mortgage.	28	1870	1,000	250,000	6	A. & O.	Pennsylvania RR. Co.	1900
Fremont Elkhorn & Mo. Valley—1st mortgage.	51	1871	500 &c.	690,000	7	A. & O.	N. Y., Nat. Park Bank.	1901
1st mortgage.	39	1879	1,000	274,000	7	A. & O.	do do	1899
Income bonds.	51	1876	....	317,082	7	A. & O.	do do	1886
1st mortgage, new.	106	1880	1,000	957,000	7	A. & O.	Boston, Everett Nat. Bk.	1900
Galveston Harrisb. & S. Antonio—1st mort, gold, l. gr.	256	71-80	1,000	4,800,000	6 g.	F. & A.	N. Y., D., M. & Co., & Lond.	Feb. 1, 1910
2d mortgage.	226	1880	1,000	1,000,000	7	J. & D.	Boston and London.	June 1, 1905
Galveston Houston & Hend. of 1871—1st mort.	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., R. Sage, 78 B'way.	July 1, 1902
Geneva Ithaca & Sayre—1st mort., s. f., gold.	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
Georgia Pacific—	....	....	....	(?)	....	....	....	....
Georgia Railroad & Banking Co.—Stock.	307	....	100	4,200,000	2½	Q.—J.	Augusta, Ga., RR. Bank.	July 15, 1882
Bonds, not mortgage.	....	....	500	289,500	7	J. & J.	do do	Yearly to 1890
Bonds, not mortgage.	....	77&80	1,000	2,000,000	6	J. & J.	do do	1897 & 1910
Macon & Augusta, 1st mortgage.	77	1867	1,000	296,000	7	J. & J.	do do	1887
Grand Rapids & Indiana—Stock.	332	....	100	4,985,081	....	....	....	....
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, (\$1,895,000 are land grant)	332	1869	1,000	2,905,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1899
Income mortgage bonds, for \$10,000,000.	332	1875	1,000	1,095,000	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. in 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.)	371	1879	1,000	4,452,000	7 g.	J. & J.	N. Y. Nat. City Bk. & Galv.	July 1, 1900
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	90,000	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

**Florida Central & Western.**—This was a consolidation in January, 1882, of the Florida Central, the Jacksonville Pensacola & Mobile, &c. The capital stock was then reported as fixed at \$3,000,000, divided into 30,000 shares, of which Sir Edward Reed took 10,000; Wayne Mac Veagh, 1,000; Reed and Mac Veagh jointly, 11,000; Henry Arny, 3,000; W. T. Carter, 2,000; Walter Hinchman, 1,500, and C. S. Hinchman, 1,500. (V. 32, p. 100, 334; V. 33, p. 124, 527; V. 34, p. 60, 315.)

**Fonda Johnstown & Gloversville.**—Sept. 30, 1880, owned from Fonda, N. Y., to Gloversville, N. Y., 10 miles; leased, Gloversville & Northville RR., Gloversville to Northville, 16 miles; total operated, 26 miles. Road opened Dec. 1, 1870. The stock is \$300,000. Net earnings, after deducting interest and rentals, in 1878-9, \$16,285; in 1879-80, \$33,359. W. J. Heacock, President, Gloversville, N. Y.

**Fort Madison & Northwestern.**—April, 1882, owned from Fort Madison, Ia., to —, Ia., about 45 miles. Projected line, Fort Madison to Osceola, Ia., 100 miles. Under construction, and bonds sold in New York, 1881, and also offered in London May, 1882. V. 34, p. 604.

**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. Eight per cent preferred stock given for old first mortgage bonds and interest, and 60 per cent in common stock and 40 per cent in 8 per cent preferred given for old second mortgage bonds. Gross earnings in 1881, \$295,502; net, \$117,602.

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

**Fort Worth & Denver City.**—Road in progress 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. Stock \$25,000 per mile. (V. 33, p. 384, 716; V. 34, p. 453, 522, 604, 679.)

**Frederick & Pennsylvania Line.**—Dec. 31, 1881, owned from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage. Preferred stock held by Pennsylvania RR., \$460,000; common stock, \$312,528. Charles E. Trail, President, Frederick City, Md.

**Fremont Elkhorn & Missouri Valley.**—Fremont to Longpine, Neb., and Norfolk Junction to Creighton, Neb., 254 miles. Leased to Sioux City & Pac. RR. The rental is 33½ per cent of gross earnings. Stock, \$1,324,500. James Blair, President, Scranton, Pa.

**Galveston Harrisburg & San Antonio.**—Dec. 31, 1880, owned from Harrisburg, Tex., to San Antonio, Tex., 215 miles; Houston to Harrisburg, 11 miles; Lagrange Extension, 30 miles. Total operated, 256 miles. Extensions to the Rio Grande and to El Paso in progress. This was a successor to the Buffalo Bayou Brazos & Col. Railway. The road was opened to San Antonio March 1, 1877. The gross earnings in 1879 were \$1,390,679; net earnings, \$818,766. In 1880, gross, \$1,392,890; net, \$799,164. In 1881, gross, \$1,281,440. The capital stock is \$6,450,000, of which \$4,638,794 is paid in and \$1,811,205 is represented by lands and bonds. The bills payable Dec. 31, 1879, were \$288,593, and the debt due the School Fund of Texas was \$365,842. The 1st mortgage covers the property and about 1,800,000 acres of land. The proceeds of land sales are used to retire the bonds, and a sinking fund of 1 per cent begins in 1880, but it is optional with bondholders to surrender their bonds, if drawn. In June, 1881, a controlling interest in the stock was bought by Southern Pacific parties. The land grant is sixteen sections (10,240 acres) per mile. (V. 32, p. 334, 660; V. 33, p. 75, 528; V. 34, p. 114, 315, 522.)

**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. In 1879 a foreclosure suit was begun by N. A. Cowdrey, one of the trustees of the mortgage. In February, 1880, Mr. Israel Corse, of New York, was elected President, and in July the company defaulted on its interest. Road placed in trustee's hands in September, 1880. In March, 1882, a decree of foreclosure was made. See V. 34, p. 378 for particulars. The stock is \$1,000,000. Operations and earnings for three years:

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

(V. 32, p. 312, 500, 577; V. 33, p. 441, 502; V. 34, p. 146, 344, 378, 460.)

**Geneva Ithaca & Sayre.**—Sept. 30, 1880, owned from Geneva, N. Y., to Sayre, Pa., 76 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; total operated, 114 miles. Organized Oct. 2, 1876, as successor of the Geneva Ithaca & Athens RR., which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South RR., 37 miles. The G. I. & A. having defaulted on its interest was placed in the hands of a Receiver, March 4, 1875, and the road was sold in foreclosure Sept. 2, 1876, and this company organized in the interest of the Lehigh Valley RR. The

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

**Georgia Pacific.**—Projected line from Atlanta to Mississippi River. Built by Richmond & Danville Extension Co., which has \$5,000,000 subscribed capital, half of which paid in June, 1882. (V. 33, p. 201; V. 34, p. 60, 575, 687.)

**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 RR. of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central RR. of Georgia. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. 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. 69, 334, 396, 420, 526, 551, 612; V. 34, p. 662.)

**Grand Rapids & Indiana.**—Dec. 31, 1881, owned from Fort Wayne Ind., to Bay View Mich., 332 miles; leased and operated: Cin. Richmond & Fort Wayne RR., 86 miles; Allegan & S. E. RR., 11 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; total, 462 miles. This road was opened in May, 1874. For the terms of the lease of Cincinnati Rich. & Fort Wayne Railroad—see that company in this SUPPLEMENT. The Grand Rap. & Ind. RR. is operated in the interest of the Pennsylvania RR. Co., and \$4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year that remain unpaid by the earnings, and on Jan. 1, 1882, \$1,862,170 unpaid coupons were held by Pa. RR. and Pa. Co. 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 1881 46,766 acres, for \$645,283. The lands unsold on Jan. 1, 1882, were 530,356 acres. The assets were \$1,126,529 cash in hands of trustees; \$751,880 bills receivable, and cash with cashier, \$59,748. Operations and earnings for four years past on main line were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
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
1880.....	332	21,309,396	69,801,159	1,692,754	476,745
1881.....	332	24,661,483	79,316,473	1,940,570	562,890

(V. 32, p. 155; V. 33, p. 47, 225, 622, 716; V. 34, p. 315, 602, 663.)

**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 1881 net earnings were \$70,774. (V. 32, p. 69, 100, 368, 396, 636; V. 33, p. 441, 580, 587, 641, 744; V. 34, p. 264.)

**Gulf Colorado & Santa Fe.**—July 31, 1881, operated from Galveston to Belton, Texas, 226 miles, including 19 miles of Int. & Great Northern, leased. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. Formally opened under new regime August, 1880. Extension in progress. Total constructed March, 1882, 354 miles. Stock authorized, \$2,350,000. George Sealy, President, Galveston, Tex. (V. 32, p. 312; V. 33, p. 47, 470, 502; V. 34, p. 114, 344, 479, 483.)

**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., 13 miles; total operated, 292 miles. The main line was opened February, 1859. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, which loan was repaid in cash June, 1881, but litigation followed as to the interest payable on the State bonds. The land sales for four years past were as follows: 1878, 15,209 acres for \$152,783, average \$10 45 per acre; 1879, 64,272 acres for \$494,773, average \$7 76 per acre; 1880, 74,862 acres for \$551,774, average \$7 37 per acre; 1881, 29,836 acres for \$204,107, average \$6 84 per acre. 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	110-100¼
February....	110-91	60¼-47¼	110¼-91	107½-94
March.....	91½-90	59¾-51¾	93½-76	105¾-96
April.....	....	59¾-56¼	94-85	105-100
May.....	....	85-85½	86½-78	116-104
June.....	....	93-82	....	116½-112
July.....	....	94¾-89¾	....	118-107¼
August.....	....	98-91	....	117½-111¼
September..	....	350-94½	....	121-112
October.....	....	100-85	....	117-111½
November....	....	96½-94	....	114¾-109
December....	....	98¼-94¾	....	116-109½

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>Harrisb. Portsm'th Mt. Joy &amp; Lanc.</i> —Stock	54	.....	\$50	\$1,182,550	3½	J. & J.	Phila., Co.'s Office.	July 10, 1882
1st mortgage	54	1853	500 &c.	700,000	6	J. & J.	do do	July 1, 1883
<i>Harrisburg &amp; Potomac</i> —1st mortgage, coupon	28	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
<i>Hartford &amp; Connecticut Valley</i> —Bonds	44	.....	.....	(?)	.....	.....	.....	.....
<i>Hartford &amp; Western Connecticut</i> —Stock	67	.....	.....	(?)	.....	.....	.....	.....
<i>Housatonic</i> —Stock	120	.....	100	820,000	.....	.....	.....	.....
Preferred stock	120	.....	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	April 15, 1882
1st mortgage, coupon	74	1865	500 &c.	100,000	7	F. & A.	Bridgeport, Office.	Aug. 1, 1885
2d mort. bonds of 1869	.....	.....	500 &c.	300,000	6	J. & J.	do do	July 1, 1889
3d mort., reg.	.....	1880	500 &c.	300,000	5	A. & O.	do do	April 1, 1910
Equipment bonds of 1873	.....	1873	500 &c.	150,000	7	F. & A.	Bridgeport.	Feb. 1, 1883
<i>Houst. East &amp; West Texas.</i> —1st mortgage, gold	111	1878	1,000	777,000	7 g.	M. & N.	N. Y., Union Trust Co.	1898
<i>Houston &amp; Texas Cent.</i> —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
Consol. mort., land grant, Waco & Northwest	58	1875	1,000	81,000	8	M. & N.	do do	May 1, 1915
Gen. mort., gold (for \$18,500,000)	522	1881	1,000	4,300,000	6 g.	A. & O.	do do	April 1, 1921
<i>Huntingdon &amp; Broad Top</i> —1st mort., gold	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage consolidated	58	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
Scrip for interest 1st and 2d mortgages	.....	.....	.....	118,894	7	J. & D.	do do	Dec. 1, 1889
<i>Illinois Central</i> —Stock	1,320	.....	100	29,000,000	3½	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	1874	£200	4,150,000	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., mort. on Middle Div.	101	1878	1,000	600,000	5	F. & A.	do do	Aug. 1, 1921
<i>Illinois Midland</i> —1st mortgage, gold	147	1875	.....	4,175,000	7 g.	J. & J.	.....	Jan. 1, 1905
<i>Indiana Bloomington &amp; West.</i> —Stock	542	.....	100	8,140,400	.....	.....	.....	.....
1st mort., pref., coup. or reg.	202	1879	100 &c.	575,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1900
1st mortgage, coup., may be reg.	202	1879	500 &c.	3,500,000	3 to 6	A. & O.	do do	April 1, 1909
Income bonds, reg., convertible	202	1879	100 &c.	137,300	6	J. & J.	do do	April 1, 1919
2d mortgage, coupon or reg.	202	1879	500 &c.	1,500,000	3 to 6	J. & J.	do do	April 1, 1909
1st mortgage, gold, Eastern Division	140	1881	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1921
<i>Ind. &amp; Evansv.</i> —1st M., gold (for \$3,380,000). \$ & £	.....	1881	500	1,100,000	6 g.	A. & O.	London and New York.	April 1, 1911

The annual report was published in V. 34, p. 289. The income account for four years has been as follows:

	1878.	1879.	1880.	1881.
Total gross earnings.	2,045,450	1,997,405	2,561,390	2,257,231
Net Receipts—				
Net earnings	780,356	773,983	1,256,800	819,939
Premium on bonds	.....	.....	.....	288,978
Miscellaneous	93,560	1,514	6,354	41,795
Lands & l. gr. bonds	580,791	297,107	63,610	37,559
Total net income.	1,454,707	1,072,604	1,326,764	1,188,271
Disbursements—				
Interest on debt	660,000	657,320	654,640	654,640
Dividends on pr. st'k.	.....	.....	(6½)330,395	(7)355,810
Hire of cars	.....	.....	5,180	15,326
Old debts	412,200	.....	.....	.....
Add's. to prop. & eq.	382,507	139,902	142,418	103,681
Tot. disbursements.	1,454,707	797,222	1,132,633	1,134,457
Balance, surplus	.....	275,382	194,131	53,814

—(V. 32, p. 15, 100, 145, 310, 420, 658; V. 33, p. 73, 298, 303, 687, 734; V. 34, p. 32, 177, 204, 289, 315, 344, 549.)

*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, 1881, owned from Bowmansdale to Jacksonville, Pa., 25 miles; branch to mines, 2 miles; total operated, 27 miles. Extensions are projected from Jacksonville to Shippensburg and from Bowmansdale to Harrisburg. Road opened through in 1878. Bonds authorized, \$1,800,000. Stock issued is \$331,025. C. W. Ahl, President, Newville, Pa.

*Hartford & Connecticut Valley.*—Sept. 30, 1881, 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. On Sept. 30, 1881, the stock outstanding was \$652,000 and certificates of debt \$119,200. Gross earnings in 1881, \$191,926; available for interest, &c., \$22,741.

*Hartford & Western Connecticut.*—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. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made for \$800,000 in the stock of this company. (V. 32, p. 577; V. 33, p. 23, 73, 153; V. 34, p. 231, 366.)

*Housatonic.*—Sept. 30, 1881, owned from Bridgeport, Conn., to State Line, Mass., 74 miles; Brookville to Danbury, 6 miles; leased—Berkshire Railroad, 22 miles; West Stockbridge RR., 3 miles; Stockbridge & Pittsfield RR., 22 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. % Pref.
1878-9	126	6,340,830	12,741,554	\$598,335	\$248,420	8
1879-80	126	7,325,680	17,890,190	740,997	247,283	8
1880-81	126	7,846,594	17,277,336	754,513	273,981	8

—(V. 33, p. 559.)

*Houston East & West Texas.*—Dec. 31, 1881, owned from Houston, Tex., to Burke, Tex., 111 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, President, Houston. (V. 34, p. 292, 316, 489.)

*Houston & Texas Central.*—Dec. 31, 1881, owned from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 58 miles; total operated, 522 miles. Texas Central Railroad completed from Ross to Mount Airy, 100 miles, December 31, 1880, and construction in progress. 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.
1879	\$3,205,684	\$1,431,913
1880 (522 miles)	3,741,000	1,733,677
1881 (522 miles)	3,748,655	1,606,782

No annual report for 1881 has been published, and the following is the general balance December 31, 1880:

GENERAL BALANCE, DECEMBER 31, 1880.	
Construction & equip.	\$24,058,521
Real estate	983,176
State lands	5,496,825
Sundry securities	558,981
Materials and supplies	340,346
Bills receiv. and cash	378,044
Current accounts	213,560
Total	\$32,029,457
Capital stock	\$7,726,900
Funded debt	15,234,500
State school fund loan	292,786
Bills payable	1,731,045
Interest accrued	99,010
Pay-rolls, vouchers, &c.	330,030
Surplus	6,615,184
Total	\$32,029,457

—(V. 32, p. 414, 488, 578, 612, 685; V. 33, p. 404; V. 34, p. 61, 114, 231, 264, 292.)

*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, 1881, 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, 1881, 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. The Illinois Central 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 Chicago St. Louis & New Orleans Railroad, to which it made large advances, and owned December 31, 1881, \$6,670,000 of the stock and \$3,632,000 of the 5 per cent gold bonds. From July 1, 1882, leased the Chicago St. Louis & New Orleans for 400 years, at 4 per cent per annum on stock. The Chicago & Springfield Railroad 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 \$8,536,397, 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 has been as follows:

	1878.	1879.	1880.	1881.
Total gross earn'gs.	7,140,207	7,249,183	8,322,127	8,586,397
Net Receipts—				
Net earnings	4,023,748	4,207,763	4,631,840	4,428,231
Interest	68,040	102,321	112,000	161,105
Miscellaneous	72,286	113,461	165,551	286,224
Total net income	4,164,074	4,423,545	4,909,391	4,875,560
Disbursements—				
Rent's pd. on la. lines	616,330	615,830	708,702	735,696
Interest on debt	669,350	669,484	672,600	668,000
Taxes	392,190	395,011	444,125	465,352
Dividends	1,740,660	1,740,000	1,740,000	2,030,000
Construction in Illinois during year	38,728	386,016	812,323	925,380
Miscellaneous	41,914	.....	.....	.....
Total disbursements	3,498,542	3,906,341	4,407,750	4,824,428
Balance, surplus	665,532	617,204	501,641	51,132

—(V. 32, p. 155, 229; V. 33, p. 357, 641; V. 34, p. 144, 177, 228, 367, 489, 637.)

*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,

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- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble.	Where Payable and by Whom.	
Indianapolis Decatur & Springfield—1st mort., gold	152	1881	\$1,000	\$1,800,000	6 g.	A. & O.	New York, Co.'s Office.	April 1, 1921
2d mortgage, gold	152	1881	1,000	1,000,000	5 g.	J. & J.	do do	July 1, 1911
Indianapolis & St. Louis—1st mort., in 3 series	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
2d mortgage	72	1870	1,000	906,000	7	A. & O.	do do	Oct. 1, 1900
Equipment bonds	72	1871	1,000	500,000	8	J. & J.	do do	July 1, 1881
Indianapolis & Vincennes—1st mortgage, guar.	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed	117	1870	1,000	1,450,000	6	M. & N.	do do	1900
Iowa Falls & Sioux City—Stock			100	4,623,500	1 1/2	Q.—M.	Boston.	June 1, 1882
1st mortgage, April 1, '69	184	1869	500 &c.	2,947,500	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917
Ithaca Auburn & West.—1st mort. (for \$500,000)	38 1/2			294,000	7	J. & D.	N. Y. City, Treas. Office.	1907
2d mortgage, (income for 3 years)	38 1/2	1877	100 &c.	498,090	7	J. & J.	do do	Jan. 1, 1907
Jacksonville Southeast.—Stock	54			1,000,000				
1st mortgage bonds	54	1880	1,000	200,000	6	J. & J.	N. Y., Am. Ex. Nat. Bk	July 1, 1910
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch)	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
Jeffersonville Madison & Indianapolis—Stock	226		100	2,000,000	1 1/2	Q.—F.	N. Y., Farm. L. & T. Co.	May, 1881
Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year)	159	1866	1,000	2,752,000	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
Jersey City & Bergen—1st mortgage	6			385,000	7			
Joliet & Northern Indiana—1st mort., guar by M. C.	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Junction (Philadelphia)—1st mortgage	4 1/2	1862	1,000	440,000	6	J. & J.	Phila., 233 So. 4th St	July 1, 1882
2d mortgage		1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
Junction & Breakwater—Funded debt (Del. St. loan)	45			400,000	4	J. & J.	Lewes, Del., Treasurer.	1890
2d mortgage		1876		250,000	4	F. & A.	do do	Feb., 1896
Kansas Central—1st mortgage (for \$2,400,000)	84	1879	1,000	504,000	7	A. & O.	Office, 80 Broadway.	April 1, 1909
Kansas City Fort Scott & Gulf—Stock, common				4,648,000	2	F. & A.	Boston.	Feb. 15, 1882
Stock, preferred				2,750,000	4	F. & A.	do	Feb. 15, 1882
1st mortgage, land, grant, sink fund	159	1879	1,000	2,686,800	7	J. & J.	Bost., Nat. Webster Bk.	June 1, 1908
Mortgage on branches	196	1880	1,000	2,039,000	7	M. & S.	do do	Sept. 1, 1910
Kansas City Lawrence & Southern Kansas—1st mort.	175	1879	500 &c.	2,940,000	5 to 6	A. & O.	Boston, Nat. Union Bk.	Apr. 1, 1909
Southern Kansas & Western—1st mortgage	149	1880	1,000	1,796,000	7	J. & J.	do do	Jan. 1, 1910
Sumner County RR.—1st mortgage	18	1880	1,000	257,000	7	M. & S.	do do	Sept. 1, 1910
Kansas City Springfield & Memphis—1st mort.		1881	1,000	3,000,000	6		Boston.	1921
Kentucky Central—Stock	149			6,083,500	1	M. & N.	Cincinnati.	May, 1881
2d mortgage	80	1853	1,000	792,000	7	M. & S.	N. Y., Bank of America.	March, 1883

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. D. H. Conklin, Receiver. (V. 32, p. 636; V. 33, p. 124; V. 34, p. 366, 399.)

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

The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the company reorganized. Interest is on the first mortgage bonds 3 per cent per annum for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and then 6 per cent until maturity. The mortgage, by its terms, cannot be foreclosed for non-payment of interest until January 1, 1884. The second mortgage bonds bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay. \$830,000 stock scrip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock. Earnings and expenses in 1881 were as follows:

Gross earnings		\$1,826,066	
Operating expenses, taxes and rentals		1,388,151	
Net earnings		\$437,915	
Earnings for two years ending June 30, 1878-9 and 1879-80, were:			
Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1878-9	202	\$1,085,938	\$375,700
1879-80	202	1,186,347	491,086

—(V. 32, p. 15, 69, 100, 155, 313, 335, 444, 468; V. 33, p. 468, 527, 641 716; V. 34, 231, 316, 521, 522, 549.)

Indianapolis & Evansville.—In progress Indianapolis to Evansville. Bonds issued in London May, 1881. R. G. Hervey, President, Evansville, Ind. In February, 1882, an attachment for rails sold was issued. —(V. 34, p. 231, 316.)

Indianapolis Decatur & Springfield.—August 31, 1881, owned from Decatur, Ill., to Indianapolis, Ind., 153 miles. This company is successor to the Indiana & Illinois Central Railroad. In Dec., 1881, was leased to Indianapolis Bloomington & W. for 50 years, at 30 per cent of gross earnings, but with a guarantee of \$200,000 per year. A new adjustment proposed in April, 1881 (see V. 32, p. 501, V. 33, p. 303), was carried out in November, and the above 2d mortg. bonds issued, and \$2,850,000 of 7 per cent pref. stock. Common stock is \$500,000. Gross earnings in 1879-80, \$339,850; net, \$142,684. In 1880-81 gross, \$491,487; net, \$159,178. (V. 32, p. 500, 636; V. 33, p. 303, 358, 440, 588, 641, 687; V. 34, p. 62, 231.)

Indianapolis & St. Louis.—Dec. 31, 1881, 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, and in March, 1882, a foreclosure suit was begun, and in May J. H. Devereux was appointed receiver. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	eight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877	266	8,211,025	92,684,115	\$1,385,874	\$477,882
1878	266	10,865,239	85,300,579	1,347,246	315,115
1879	266	12,209,092	102,630,114	1,493,876	491,149
1880	266	15,285,443	148,947,237	2,009,922	608,413
1881	266		196,029,304	2,048,651	614,295

—(V. 34, 344, 435, 572, 604, 686.)

Indianapolis & Vincennes.—Dec. 31, 1881, 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 net earnings were \$57,416; in 1881, \$10,260. Annual interest on debt amounts to \$209,500.

Iowa Falls & Sioux City.—March 31, 1882, 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. The Illinois Central has an option of continuing the lease after 1887 at same rental. 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, 1882, the total rental was \$301,777; receipts from sales of lands, \$718,000; the total income was \$1,049,700. Horace Williams is President, Clinton, Ia. (V. 32, p. 16, 636; V. 34, p. 114, 662.)

Ithaca Auburn & Western.—Dec. 31, 1881, owned from Freerville 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, \$83,000; net, \$43,814.

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

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 Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; Cambridge Extension, 20 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 five years past were as follows:

Years.	Miles	Gross Earn.	Net Earn.	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
1881	186	1,462,802	365,043	3

—(V. 32, p. 205.)

Jersey City & Bergen.—Dec. 31, 1881, owned from Jersey City to Bergen Point, N. J., 6 miles. In 1881 gross earnings were \$260,798, and net, \$86,511. 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., 3-6 miles. It connects various lines coming into Philadelphia. Capital stock, \$250,000. Net over operating expenses in 1881, \$69,856. Six per cent paid in April, 1882. (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, 1881, \$83,693; net, \$43,768. Stock is \$305,000. N. L. McCready, President, New York City. (V. 34, p. 625.)

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, 1881, 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 Cherryville (N. G.), 50 miles; Arcadia to Coal Mines, 2 miles; Baxter Springs to Joplin, 15 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; Springfield to city limits, 1 m.; Fort Scott June. to Ash Grove, 81; Caolvale to Barton, 8. Total operated, Dec. 31, 1881, 363 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. Operations and earnings for three years past have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879	169	5,585,154	35,972,107	\$395,864	\$332,811
1880	305	8,819,638	49,435,645	1,222,867	525,915
1881	363	11,594,779	59,007,866	1,503,215	672,764

—(V. 32, p. 231, 393; V. 33, p. 74, 124, 153, 459.)

Kansas City Lawrence & Southern Kansas.—Dec. 31, 1880, owned from Lawrence, Kan., to Coffeyville (Indian Ter. Line), 144 miles; branches—

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

DESCRIPTION. For explanation column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Kentucky Central—(Continued)—</i>								
3d mortgage	80	1855	\$1,000	\$233,000	7	J. & D.	N. Y., Bank of America.	June, 1885
General mortgage (payable after 1886)	150	1881	1,000	4,334,000	6	J. & J.	New York Agency.	July 1, 1911
<i>Keokuk &amp; Des Moines—1st M., int. guar. C. R. I. &amp; P.</i>	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923
<i>Knox &amp; Lincoln—1st mortgage</i>	49	69-72	500	2,335,750	6	Various	Bost., Hide & L'ther Bk.	1880-1902
<i>Knoxville &amp; Ohio—1st M. (payable at any time)</i>	38	1876	500	500,000	7	J. & J.	N. Y., R. T. Wilson & Co.	Jan. 1, 1906
New bonds for \$1,300,000				( )				
<i>Lake Erie &amp; Western—Stock</i>	365			7,700,000				
1st mortgage, gold	165	1879	1,000	1,315,000	6 g.	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
Income bonds convertible (not cumulative)		1879	1,000	1,485,000	7	August.	do do	Aug. 15, 1899
Sandusky Extension, 1st mortgage	21	1880	1,000	327,000	6	F. & A.	do do	Aug. 1, 1919
do do income bonds	21	1880	1,000	600,000	7			Aug. 1, 1920
Lafayette Bloom. & Muncie, 1st mort., gold	200	1879	1,000	2,500,000	6 g.	M. & N.	N. Y., Metropolitan Bk.	May 1, 1919
do do income M. con. (non-cumul.)	200	1879	1,000	1,000,000	7	Yearly.	do do	May 1, 1899
<i>Lake Ontario Southern—1st mortgage, gold</i>	50	1880	1,000	450,000	6 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1910
<i>Lake Shore &amp; Michigan Southern—Stock</i>	1181		100	49,466,500	2	F. & A.	N. Y., Grand Cent. Office.	May 1, 1882
Guaranteed 10 per cent stock			100	533,500	5	Q.—F.	do do	Feb. 1, 1882
Consol. 1st mort., (sink. fund, 1 per cent) coupon.	864	1870	1,000	8,958,000	7	J. & J.		July 1, 1900
do do do registered	864	1870	1,000		7	Q.—J.		July 1, 1900
Consol. 2d mort., do. (for \$25,000,000) coup. & reg.	864	1873	1,000	12,138,000	7	J. & D.		Dec. 1, 1903
Lake Shore dividend bonds		1869	1,000	1,356,000	7	A. & O.		April 1, 1899
Income bonds, coupon or registered		1872	1,000	2,527,000	7	A. & O.		Oct. 1, 1882
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,240,000	7	M. & N.		May 1, 1885
3d mortgage (C. & P. & A. RR.) registered bonds	95	1867	1,000	920,000	7	A. & O.		Oct. 1, 1892
1st mortgage (C. & Tol. RR.) sinking fund	162	1855	1,000	1,595,000	7	J. & J.	Coupons are paid by	July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.	Treasur'r at Gr'nd	April 1, 1886
Buffalo & State line mortgage bonds	88	1866	1,000	300,000	7	M. & S.	Central Depot, N.	Sept. 1, 1886
Buffalo & Erie mortgage bonds	88	1868	500 &c.	2,834,000	7	A. & O.	Y., and registered	April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar.	62	1876	1,000	924,000	7	F. & A.	interest by Union	Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	37	1869		400,000	7	J. & J.	Trust Company.	Jan. 1, 1890
Schoolcraft & Three Rivers, 1st mortgage	12	1867		100,000	8	J. & J.		July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867		100,000	8	J. & J.		July 1, 1887
Kalamazoo Allegan & Gr. Rapids, 1st mortgage	58	1868		840,000	8	J. & J.		July 1, 1888
do do stock, 6 p. c. guar.				610,000	3	A. & O.		Apr. 1, 1882
Jamestown & Franklin, 1st mortgage	51	1863	1,000	368,000	7	J. & J.		Var. to July, '97
do do 2d mortgage	51	1869	1,000	500,000	7	J. & D.		June 1, 1894

Ottawa Junction to Olathe, 32 miles; Cherryvale to Independence, 10 miles; South Kansas & West., 144 miles; Sumner County RR., 21 miles; total, 351 miles. The K. C. L. & S. K. was formerly the Leav. Law. & Gal. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, and the consolidated stock of \$3,759,000 was purchased in the interest of the Atchison Top. & S. Fe with the 5 per cent bonds of that company (through its auxiliary corporation, the Kansas City Topeka & Western), according to the terms of the circular published in the CHRONICLE of Nov. 27, 1880 (V. 31, p. 559). The present bonds carry 4 per cent till 1882, 5 in 1882-3, and 6 thereafter. (V. 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.*—Dec. 31, 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, was to be in operation by July 1st, 1883. The general mortgage of 1881 was sold to stockholders at 66%, and 25 per cent of new stock given as a bonus. The old prof. stock was retired. Enough 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 three years past were:

Years.	Miles.	Gross Earnings.	Net Earnings.
1879-80	149	\$608,029	\$222,514
1880 (8 mos.)	149	447,078	143,616
1881	150	705,127	214,472

(V. 32, p. 16, 120, 612, 636; V. 33, p. 47, 100, 358, 716; V. 34, p. 146, 230, 521, 549, 574.)

*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 1879-80 gross earnings were \$639,788; in 1880-81 gross earnings, \$660,101, and rental, at 25 per cent, \$165,025, leaving \$27,525 surplus over interest. A dividend of 1 1/4 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, 316.)

*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 & Muncie stock. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. Gross earnings 1879-80, \$1,056,560; net, \$253,884. In 1880-81, gross, \$1,411,776; net, \$310,574. (V. 32, p. 16, 70, 100, 183; V. 33, p. 358, 501; 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, 1881, owned from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; total, 152 miles. Total road owned, leased, and operated, 1,177 miles. This company was a consolidation of the Lake Shore Railroad and Michigan Southern & Northern Indiana Railroad May 27, 1869, and the Buffalo & Erie Railroad August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. On the guaranteed stock, the claim for dividends between 1857 and 1863 has been settled. This company controls Chic. & Can. So.

The last annual report is published in V. 34, p. 518, containing the tables below, showing the operations and the earnings of the road for a series of years:

	INCOME ACCOUNT.			
	1878.	1879.	1880.	1881.
<i>Receipts—</i>				
Net earnings	\$ 5,493,166	\$ 6,336,968	\$ 8,331,356	\$ 6,692,963
Interest, divid's, &c.	197,662	172,506	208,662	238,675
Pr. on bds. & st'ks sold				850,000
Total income	5,690,828	6,509,774	8,540,018	7,781,638
<i>Disbursements—</i>				
Rentals paid	251,924	257,489	282,956	273,925
Interest on debt	2,611,180	2,616,955	2,622,730	2,612,230
Dividends, guar.	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Dividends, ordinary	1,978,660	3,215,322	3,957,320	3,957,320
Do rate per ct.	4	6 1/2	8	8
New cars & engines				674,949
Miscellaneous	115,453	60,128		199,597
Balance, surplus	680,261	306,530	1,623,662	10,267
Total	5,690,828	6,509,774	8,540,018	7,781,638

\* In 1880 this item was \$700,000, but was put in operating expenses.

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

Year.	Miles.	Gross Earnings.	Operating Expenses Per cent.	Net Earnings.	Interest, leases and dividends on Guar. Stock.	Div. P. c.
1872..	1,136	\$17,699,935	66-90	\$5,860,409	\$2,201,459	8
1873..	1,175	19,414,509	70-90	5,667,911	2,654,560	4
1874..	1,175	17,146,131	65-04	5,993,760	3,008,193	3 1/2
1875..	1,175	14,434,199	72-96	3,902,698	2,810,294	2
1876..	1,177	13,949,177	68-64	4,374,341	2,759,989	3 1/2
1877..	1,177	13,505,159	66-37	4,541,193	2,775,657	2
1878..	1,177	13,979,766	60-70	5,493,165	2,718,792	4
1879..	1,177	15,271,492	58-50	6,336,968	2,754,988	6 1/2
1880..	1,177	18,749,461	55-56	8,331,356	2,750,374	8
1881..	1,177	17,971,391	62-76	6,692,962	2,725,375	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.	Profit.	
1876..	5,635,167	1,133,834,828	9,405,629	817	561	256
1877..	5,513,398	1,080,005,561	9,476,608	864	573	291
1878..	6,098,445	1,340,467,821	10,048,952	734	474	260
1879..	7,541,294	1,733,423,440	11,288,260	634	398	244
1880..	8,350,336	1,851,166,018	14,077,294	750	435	315
1881..	9,164,508	2,021,775,468	12,659,987	617	414	209

Year.	Passengers.	PASSENGERS.				
		Passengers one mile.	Revenue.	Receipts.	Profit.	
1876..	3,119,923	175,510,501	3,664,148	2,090	1,515	575
1877..	2,742,295	138,116,618	3,203,200	2,319	1,647	672
1878..	2,746,032	133,702,021	3,057,393	2,287	1,276	1,012
1879..	2,822,121	141,162,317	3,138,003	2,223	1,174	1,040
1880..	3,313,485	176,148,717	3,761,008	2,135	1,086	1,040
1881..	3,682,006	207,953,215	4,134,788	1,988	1,120	863

(V. 32, p. 183, 478, 497, 679; V. 33, p. 225, 321, 709, 716; V. 34, p. 501, 518, 617, 627.)

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.								
Lawrence—Stock	22	1885	\$50	\$150,000	2	Q.—J.	Pittsburg Office.	April, 1882
1st mortgage	17	1865	1,000	329,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
Lehigh & Hudson River—1st mortgage, gold	41	1881	1,000	800,000	6	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
Lehigh & Lackawanna—1st & 2d mortgages	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
Lehigh Valley—Stock (\$106,300 is pref.)	301	1877	50	27,603,195	1 1/2	Q.—J.	Philadelphia, Office.	July 15, 1882
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. B'k N. A.	June, 1898
2d mortgage, registered	101	1870	1,000	6,000,000	7	M. & S.	Phila., Bank of N. Amer.	Sept., 1910
Consol. mort., gold, \$ & £ (s. fd. 2 p. c. y'ly) cp. & reg.	232	1873	1,000	14,013,000	6 g.	J. & D.	Philadelphia, Office.	1898 & 1923
Easton & Amboy, 1st mort., guar. (for \$6,000,000)	60	1880	1,000	2,500,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed	1872	1872	1,000	1,697,000	7	J. & J.	do do	Jan., 1892
Little Miami—Stock, common	196	1864	50	4,637,300	2	Q.—M.	Cincinnati.	June, 1882
1st mortgage	84	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1883
Street con. 1st M. bds (jointly with Cin. & Ind. RR.)	170	1864	1,000	150,000	6	Various	Cinn., Lafayette Bank.	1894
Little Rock & Fort Smith—Stock	170	1881	500 &c.	4,505,308	10 stock.		Boston, Treasurer.	July 18, 1881
1st M., 1d gr't (1,083,000 acs) s. fd. (for \$3,000,000)	165	1875	500 &c.	2,588,000	7	J. & J.	N. Y., Wm. C. Sheldon & Co.	Jan. 1, 1905
Little Rock Miss. River & Texas—1st mortgage	150	1876	500 &c.	1,225,000	7	A. & O.	Boston, Co.'s Office.	Jan. 1, 1906
2d mortgage	1881	1881	1,000	2,127,000	7	A. & O.	do do	1911
Little Schuylkill—Stock	31	1857	50	2,646,100	3 1/2	J. & J.	Philadelphia Office.	Jan. 13, 1882
1st mortgage, sinking fund, extended 1877, coup.	31	1857	1,000	444,000	7	A. & O.	do	Oct., 1882
Long Island—Stock	320	1860	500	10,000,000	7	M. & N.	N. Y., Corbin Bank'g Co.	May, 1890
1st mortgage, extension	1868	1868	500 &c.	150,000	6	M. & N.	do do	May, 1884
1st mortgage, Glencove Br.	95	1868	500	1,121,500	7	M. & N.	do do	May, 1898
2d mort. for floating debt.	156	1878	100 &c.	250,000	7	F. & A.	do do	Aug. 1, 1918
Consol. mortgage, gold (for \$5,000,000)	160	1881	1,000	2,500,000	5	Q.—J.	do do	July 1, 1931
New York & Rockaway, guar. int. only	10	1871	500	(?)	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson	19	1871	500	(?)	7	M. & S.	do do	Sept., 1901
Long Island City & Flushing—1st mortgage	1881	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Income bonds (cumulative)	4	1873	500	350,000	7	M. & N.	N. Y., Corbin Bank'g Co.	May, 1891
Newtown & Flushing, guar.	27	1880	1,000	556,000	6	J. & J.	N. Y., Central Pacific.	July 1, 1910
Los Angeles & San Diego—1st mortgage	1880	1880	1,000	3,000,000	6	A. & O.	New York and Boston.	1921
Louisville Evansville & St. Louis.—1st mort.	1882	1882	1,000	1,000,000	7 g.	M. & S.	do do	1902
2d mortgage, gold	966	1880	100	18,130,913	3	F. & A.	L. & N. RR., 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			850,000	6	A. & O.	N. Y., Bank of America.	1886 & 1887

**Lawrence.**—Dec. 31, 1881, owned from Lawrence Junction, Pa., to Youngtown, 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; gross in 1891, \$193,000; net, \$85,124; rental received from lessee, \$77,200.

**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, 408, 549.)

**Lehigh & Lackawanna.**—Dec. 31, 1881, owned from Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This 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 1st mort., and \$500,000 2d mort. Capital stock, \$375,000. Gross earnings in 1880, \$43,753; net earnings, \$11,560. Gross earnings in 1881, \$47,441; net, \$16,526.

**Lehigh Valley.**—Nov. 30, 1881, owned from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 101 miles; branches—Penn Haven to Audenried, 8 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:

Operations—	1878-9.	1879-80.	1880-81.
Passengers carried one mile	15,082,971	19,812,238	23,123,806
Anthracite coal (tons) moved 1 m.	366,630,225	375,303,125	440,626,699
Other freight (tons) moved 1 m.	150,540,605	166,178,752	202,299,285
Total freight (tons) moved 1 m.	517,170,830	541,481,877	642,925,984
<b>Earnings—</b>			
Coal freight	\$4,011,445	\$5,352,604	\$6,678,590
Other freight	1,488,578	1,879,574	2,126,397
Passenger, mail, express, &c.	432,303	530,812	618,871
Total gross earnings	\$5,932,326	\$7,762,990	\$9,423,858
Operating expenses	2,996,981	4,002,357	4,648,084
Net earnings	\$2,935,345	\$3,760,633	\$4,775,774
INCOME ACCOUNT.			
<b>Receipts—</b>			
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
<b>Disbursements—</b>			
Interest on debt	1,557,900	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		990,338	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.

Operations and earnings for five years past were as follows:

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

\* Does not include receipts from interest, &c., which are large. (V. 32, p. 98, 183; V. 33, p. 588; V. 34, p. 86, 145, 489, 549.)

**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, \$267,467 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 (\$560,100). Total of notes outstanding April, 1882, \$466,000. In the year 1880 the gross earnings were \$510,287 and net earnings \$252,459. In 1881, gross, \$562,650; net, \$260,745. The lands unsold Jan. 1, 1882, amounted to 734,567 acres and land notes, \$602,377; in 1881 47,785 acres were sold for \$185,705. (V. 32, p. 467; V. 34 p. 314, 573.)

**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 —, —; total, 170 miles. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both those companies received land grants and State aid bonds. The stock is \$2,606,000. 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.**—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 65 miles; total owned, 160 miles. Leased, March 1882—Smithtown & Pt. Jefferson RR., 19.0 miles; Stewart RR. to Bethpage, 14.5; Stewart RR. to Hempstead, 1.8; New York & Rockaway RR., 8.9; Brooklyn & Jamaica RR., 9.6; Newtown & Flushing RR., 3.9; New York & Flushing RR., 2.7; Brooklyn & Montauk, 66.5; Hunter's Point & So. Side RR., 1.5; Far Rockaway branch, 9.4; Atlantic Ave. RR., 9.6; L. I. City & Flushing RR., 15.8. Operated—N. Y. & Long Beach, 6; Central extension, 8.1. Total leased and operated, 163 miles. The total of all the roads owned and operated is 323 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 1880-1 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 \$1,947,378; net (approximate), \$584,100. The annual report for the fiscal year ending September 30, 1880, published in the CHRONICLE, V. 32, p. 68, made the following exhibit:

	1878-9.	1879-80.
Total receipts	\$1,617,949	\$1,811,841
Operating expenses	1,279,590	1,365,855
Net earnings	\$338,359	\$445,986
Payments other than for construction were as follows:		
Transportation expenses	\$1,279,590	\$1,365,855
Interest	205,173	228,120
Rentals of other roads	193,304	165,399
Earnings for other roads and ferries	107,660	16,500
Funded debt	138,350	16,500
Floating debt prior to receivership	31,799	1,366
Assessment Long Island City		54,313
Total	\$1,955,878	\$1,834,555

(V. 32, p. 16, 44, 68, 183, 231, 526; V. 33, p. 23, 154, 201, 225, 303, 442, 642, 687; V. 34, p. 19, 146, 408, 435, 549.)

**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.)

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

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 &amp; Nashville—(Continued)—</i>								
Lebanon branch, Louisville loan.....	....	1856	\$1,000	\$225,000	6	Various	N. Y., Bank of America.	1886
do extension, Louisville loan.....	....	1863	1,000	333,000	6	A. & O.	L. & N. Y., D. M. & Co.	Oct. 15, 1893
Lebanon-Knoxville mortgage.....	172	1881	1,000	1,500,000	6	M. & N.	New York Agency.	March 1, 1931
Cecilian Branch, 1st mortgage.....	46	1877	....	1,000,000	7	M. & S.	N. Y., Drexel, M. & Co.	Mar. 1, 1907
Consolidated 1st mortgage for \$8,000,000.....	392	1868	1,000	7,070,000	7	A. & O.	L. & N. Y., D. M. & Co.	April, 1898
2d mortgage bonds, gold, coup.....	392	1873	1,000	2,000,000	7 g.	M. & N.	N. Y. and Louisville.	Nov. 1, 1883
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	\$200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	\$200	2,203,840	6 g.	F. & A.	do	Aug., 1902
Mort. on Ev. Hen. & N., gold.....	115	1879	1,000	2,400,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	Dec. 1, 1919
Trust Company certificates.....	....	1879	100 &c.	492,200	6	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1884
3d mort., gold, sink fund, secured by pledge.....	762	1882	1,000	10,000,000	6 g.	Q.—Mar	New York Agency.	Mar. 1, 1923
1st mortgage on New Orleans & Mobile RR.....	141	1880	....	5,000,000	6 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1930
Bonds sec'd by pledge of 2d mort. S. & N. Ala. RR.....	....	1880	1,000	2,000,000	6	A. & O.	New York Agency.	April 1, 1910
1st M., gold, on Southeast. & St. L. RR, coup. or reg.....	210	1881	1,000	3,500,000	6 g.	M. & S.	do	March 1, 1921
2d mort., gold, on Southeast. & St. L. RR, cp.....	210	1881	1,000	3,000,000	3 g.	M. & S.	do	March 1, 1920
Pensacola Div., 1st mort.....	45	1880	1,000	600,000	5	M. & S.	do	March 1, 1920
Mobile & Montgomery Div., 1st mort.....	180	1881	1,000	2,950,000	6	M. & N.	do	May 1, 1931
Pensacola & Selma Div., 1st mort.....	104	1881	1,000	1,248,000	6	M. & S.	do	Mar. 1, 1920
Pensacola & Atlantic, mort., guar.....	185	1881	1,000	3,000,000	6	F. & A.	do	Mar. 1, 1931
New Orleans Mobile & Texas debenture scrip.....	....	....	....	3,000,000	....	....	do	Aug., 1921
Louisv. Cin. & Lex., 1st mort.....	175	1867	1,000	2,900,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan., 1897
do 2d mort., coup., for \$1,000,000.....	175	1877	100 &c.	892,000	7	A. & O.	N. Y., Imp. & Trad. N. Bk.	1907
L. & N. mort. on L. C. & L., gold for \$7,000,000.....	175	1881	1,000	3,208,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1931
<i>Louisville New Albany &amp; Chicago—Stock.</i>	288	....	100	5,000,000	....	....	....	....
1st mortgage.....	288	1880	1,000	3,000,000	6	J. & J.	N. Y., Nat. Bk. Commerce	July 1, 1910
Mortgage, gold, on Chic. & Indianapolis Div.....	158	1881	1,000	2,300,000	6 g.	F. & A.	do	Aug. 1, 1911
<i>Lowell &amp; Framingham—1st mortgage bonds.</i>	26	1871	1,000	500,000	5	A. & O.	Boston, Old Colony RR.	April 1, 1891
<i>Lykens Valley—Stock.</i>	20	....	20	600,000	2½	Q.—J.	New York, Treasurer.	April 3, 1882
<i>Mahoning Coal.—1st mortgage, coupon.</i>	43	1872	1,000	1,486,000	7	J. & J.	N. York, Union Trust Co.	Jan. 1, 1902
<i>Maine Central—Stock.</i>	351	....	100	3,603,300	....	....	....	....
1st mortgage, consolidated.....	304	1872	100 &c.	3,905,000	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	M'nthly	do	1890 to 1891
Extension bonds, 1870, gold.....	18	1870	500 &c.	496,500	6 g.	A. & O.	do	Oct., 1900
Maine Central loan for \$1,100,000.....	109	1868	100 &c.	756,800	7	J. & J.	do	July, 1898
Leeds & Farmington Railroad loan.....	36	1871	100 &c.	633,000	6	J. & J.	do	July, 1901

*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, Presid't, Boston, Mass. (V. 32, p. 578, 658; V. 33, p. 468; V. 34, p. 32, 115, 204, 549, 604.)

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

Main line—		Miles.	Branches—		Miles.
Louisville to Nashville.....	185	Selma to Pineapple, Ala.....	40	Henderson to Nashville.....	135
Junction to Bardstown, Ky.....	17	Pensacola Extension.....	32	Total owned.....	1,438
Junction to Livingston, Ky.....	111	Total leased and controlled—	....	Junction to Glasgow, Ky.....	10
Junction to Richmond, Ky.....	34	Nashville to Decatur.....	119	Decatur to Montgomery.....	189
Montgomery to Mobile.....	180	Junction Paris & Evansville	....	RR to Owensboro, Ky.....	35
New Orleans to Mobile.....	141	Lebanon to Greensburg.....	31	Selma to Montgomery.....	50
Branch to Pontchartrain.....	5	Total leased and controlled..	434	Total operated June 30, 1881..	1,872
Paris, Tenn., to Memphis.....	259				
Louisv. to Cecilian, June, Ky.....	46				
East St. Louis, Ill., to Evansville, Ind.....	161				
Junc., Ill., to Shawneetown, Ill.....	41				
Belleville, Ill., to O'Fallon, Ill.....	6				
Pensacola, Fla., to Pensacola	....				
Junction, Fla.....	44				
Branch to Muscogee dock.....	1				

Purchased in July, 1881, a controlling interest in the Louisville Cin. & Lex. (175 miles owned and 73 leased), and in November issued the L. & N. mortgage on that road to pay for the said stock—the whole stock of that company being \$1,000,000 com. and \$1,500,000 pref. (See statement of L. C. & Lex. in SUPPLEMENT of Feb., 1882, and prior dates. 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 \$492,200 Trust Co. certificates were issued, secured by \$800,000 of the E. H. & N. bonds; they are redeemable any April or Oct., on 30 days notice. The Southeast. & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also \$999,500 of S. E. & St. L. stock. The L. & N. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles building from Livingston to State line as a first lien. The Pen. & Atlantic bonds were sold to L. & N. stockholders thus: \$1,000 in bonds, \$500 in bond scrip and \$400 in stock for \$1,425 cash. The 3d mortgage bonds of 1882 are secured by pledge of a large amount of stocks and bonds. (See V. 31, p. 460.) The prices of stock have been:

	1882.	1881.	1882.	1881.
Jan.....	100¾-92	94½-x87	July.....	108¾-x98½
Feb.....	95½-67½	94¾-79	August.....	104½-90
March.....	83½-65	95-85½	Sept'ber.....	99-92½
April.....	81¾-72½	101½-90½	October.....	96½-90½
May.....	78½-72½	110½-99½	Nov'ber.....	100½-91¾
June.....	109½-106	108¾-99	Dec'ber.....	108¾-99

The income account for six months ending Dec. 31, 1881, showed gross earnings \$5,637,844; net earnings, \$2,208,028; 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	880	1,438
Miles ls'd & contr'd.....	304	312	960	434
Total operated.....	966	972	1,840	1,872
Earnings—	\$	\$	\$	\$
Passenger.....	1,425,128	1,267,797	1,700,207	2,599,353
Freight.....	3,723,643	3,627,925	5,135,985	7,407,403
Mail, express, &c.....	458,828	491,874	599,651	904,894
Total gross earn'gs.....	5,607,599	5,387,596	7,435,843	10,911,650
Op. ex. (incl. taxes).....	3,263,356	3,155,824	4,208,199	6,928,524
Net earnings.....	2,344,243	2,231,772	3,227,643	3,983,126

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

INCOME ACCOUNT.

	1877-78.	1878-79.	1879-80.	1880-81.
Receipts—	\$	\$	\$	\$
Net earn'gs, all s'rees.....	2,327,023	2,481,841	3,227,613	4,208,335
Disbursements—				
Rentals for cars, &c.....	149,149	119,825	58,666	52,000
Rentals.....	....	....	....	....
Int. on debt (all lines).....	1,519,717	1,548,129	2,050,900	2,912,327
Disc't on bonds, &c.....	221,140	236,840	69,750	....
Total income.....	656,378	737,847	1,058,303	1,243,368

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

	1877-78.	1878-79.	1879-80.	1880-81.
Dividends*.....	\$ 368,727	\$ 459,998	\$ 823,120	\$ 1,221,692
Adv's & int. S. & N. Ala.....	140,271	67,143	....	....
So. & No. Ala. st'g bds.....	62,666	66,713	....	....
Miscellaneous.....	30,679	26,289	39,933	6,345

	1877-78.	1878-79.	1879-80.	1880-81.
Total disbursements.....	2,492,349	2,524,937	3,042,369	4,192,364
Balance.....	Def. 145,326	Def. 43,096	Sur. 185,274	Sur. 256,840

\* On L. & N., N. & D., and Mob. & Mont.

—(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, 216, 264, 292, 344, 453, 460.)

*Louisv. N. Albany & Chic.*—Dec. 31, 1881, owned from Louisville, Ky., to Michigan City, Ind., 290 miles, and 90 miles of the Chic. & Indianapolis Div., Delphi to Maynard Junction—total, 380 miles. The road between Delphi & Indianapolis was in progress. A lease for 999 years with Chic. & West. Ind. at \$84,000 per year gives entrance to Chicago. The L. N. A. & C. was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. 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. 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. 34, p. 228.

	1881.	1880.	1879.
Gross earnings.....	\$947,654	\$836,252	\$696,631
Operating expenses.....	717,082	593,343	596,657
Net earnings.....	\$230,571	\$242,908	\$99,974

—(V. 32, p. 181, 335, 526, 578; V. 33, p. 23, 100, 124, 176, 255, 412, 519, 687; V. 34, p. 204, 228, 655.)

*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 999 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 \$62,500 per annum.

*Mahoning Coal.*—Dec. 31, 1881, 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, and in 1881, \$88,583.

*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.

	1877-78.	1878-79.	1879-80.	1880-81.
Receipts—	\$	\$	\$	\$
Net earnings.....	\$647,722	....	....	....
Other receipts.....	8,656	....	....	....
Total income.....	656,378	....	....	....
Disbursements—				
Rentals paid.....	....	....	....	\$54,000
Interest on bonds.....	....	....	....	570,466
Total disbursements.....	....	....	....	624,466
Balance.....	....	....	....	\$31,913

—(V. 32, p. 333, 658; V. 34, p. 31.)

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>Maine Central—(Continued)—</i>								
Androscoggin Railroad, Bath City loan.....	30	1866	\$100 & c.	\$125,000	6	Q.—J.	Boston, 2d Nat. Bank.	July, 1891
Portland & Kennebec, 1st mort., extended.....	71	1863	100 & c.	217,300	6	A. & O.	Portland, 1st Nat. Bank.	Oct. 15, 1883
do do consolidated mortgage.....	71	1865	100 & c.	1,166,700	6	A. & O.	Boston, 2d Nat. Bank.	April 1, 1895
<i>Manchester &amp; Lawrence—Stock.</i> .....	26	.....	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1882
<i>Manhattan Beach Co.—Stock.</i> .....	.....	.....	.....	4,680,000	.....	.....	.....	.....
N. Y. Bay Ridge & Jamaica RR., stock, guar.....	.....	.....	.....	300,000	.....	.....	.....	.....
N. Y. & Man. Beach RR., 1st mortgage.....	14½	1877	500 & c.	500,000	7	J. & J.	N. Y., Corbin Bank's Co.	Jan. 1, 1897
Man. Beach Impr. Co. (Limited), mortgage bonds.....	.....	1879	500 & c.	1,000,000	7	M. & S.	do do	March, 1909
N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.).....	8½	.....	500 & c.	200,000	7	J. & J.	do do	(?)
<i>Mannhattan Elevated—Stock, common.</i> .....	44	.....	100	13,000,000	.....	.....	.....	.....
Stock, 1st pref., 6 per cent cumulative.....	.....	.....	100	6,500,000	1½	Q.—J.	.....	July 1, 1882
Stock, 2d preferred (cumulative?).....	.....	.....	100	(?)	1½	.....	.....	July 1, 1882
Metropolitan Elevated, stock.....	.....	.....	100	6,500,000	1½	Q.—J.	New York, Office.	July 1, 1882
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
<i>Marietta &amp; Cincinnati—1st mortgage, dollar.</i> .....	188	1861	.....	2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
1st mortgage, sterling.....	188	1861	.....	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
2d mortgage.....	.....	1866	.....	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
3d mortgage.....	.....	1870	.....	3,000,000	8	J. & J.	do do	July 1, 1890
4th mortgage.....	.....	1873	.....	4,000,000	8	A. & O.	do do	April, 1908
Scioto & Hocking Valley RR., 1st mortgage.....	.....	1866	.....	300,000	7	M. & N.	do do	May 1, 1896
Balt. Short Line, stock, 8 p. c. guar by M. & C.....	.....	.....	50	1,125,000	4	J. & D.	do do	(?)
do 1st mort., guar. by M. & C.....	30	1869	1,000	750,000	7	J. & D.	Balt., Merch. Nat. Bank	Dec. 1, 1904
Cincinnati & Baltimore RR., stock.....	5½	.....	50	1,247,450	4	M. & N.	Cincinnati.	(?)
do do 1st mortgage.....	.....	.....	1,000	500,000	7	J. & J.	Balt., Balt. & Ohio RR.	Jan. 1, 1900
<i>Marquette H. &amp; O.—1st mort., M. &amp; O., coup.</i> .....	50	1872	100 & c.	1,445,500	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
M. H. & O. mortgage.....	90	1878	1,000	646,200	6	M. & S.	do do	Mar. 1, 1908
<i>Mass. Central—New mort., gold, (for \$3,500,000)</i> .....	116	1880	1,000	2,533,000	6 g.	J. & J.	Boston and New York.	Jan. 1, 1900
<i>Memphis &amp; Charleston—Stock.</i> .....	292	.....	25	5,312,725	.....	.....	.....	.....
1st mortgage, Ala. & Miss. Div. (extend. in 1880).....	181	1854	.....	1,264,000	7	J. & J.	N. Y., R. T. Wilson & Co.	Jan. 1, 1915
2d mortgage.....	272	1867	.....	1,000,000	7	J. & J.	do do	Jan. 1, 1885
Consol. M., g. (\$1,400,000 1st M. on 91 m. in Tenn.).....	292	1877	1,000	1,958,000	7 g.	J. & J.	do do	Jan. 1, 1915
<i>Memphis &amp; Little Rk.—1st M. (paid \$50,000 yearly)</i> .....	133	1877	1,000	250,000	8	M. & N.	N. Y., H. Talmadge & Co.	Yearly '81-'83
General mort., land grant, (s. f. \$10,000 after '82).....	133	1877	250 & c.	2,600,000	4	Janu'ry	N. Y., L. Borg, 35 Wall.	July, 1907

*Manchester & Lawrence.*—March 31, 1882, owned from Manchester, N. H., to Methuen (State Line), 22¼ miles; leased, Methuen Branch of the Boston & Maine Railroad, 3¼ miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a division of 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 1881-82, gross, \$199,848; net, \$100,199. (V. 32, p. 610; V. 34, p. 603.)

*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 RR. for 35 p. ct. of gross earnings to the lessor, but the sum of \$97,500 per year is guaranteed to pay all annual charges. (V. 33, p. 642.)

*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 compact. 2. A supplementary contract was made immediately after between the Metropolitan and Manhattan representatives, by which it was provided that the Metropolitan Company should have a preference over the Manhattan to the extent of 6 per cent out of its own earnings, and in consideration of this to relinquish all claims to any proportion of the surplus of either road, thus giving to the Manhattan Company a claim to two-thirds of the surplus earnings, its own share and that of the Metropolitan Co. This was further supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies and the issue of new stocks by the Manhattan Company, as follows: To New York Elevated stockholders, \$6,500,000 of first preferred 6 per cent stock cumulative; to Metropolitan stockholders, \$6,500,000 second preferred 6 per cent stock not cumulative; and to Manhattan stockholders, \$13,000,000 of common stock. (See full contract, V. 33, p. 560.) The 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..... \$4,578,073  
Add certain expenses allowed for in operating account..... 49,704  
Total net earnings..... \$4,627,778

Receipts from sale of Metropolitan RR. Co. bonds, old material, equipment, &c..... 5,913,991

The total disbursements have been..... \$10,541,769

Balance cash on hand..... 10,455,749

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	.....	.....
1880.....	34,914,243	2,591,785	25,917,514	2,021,190
1881.....	41,086,849	2,841,631	31,498,929	2,469,444

	Passengers.		Gross earnings.	
	1880.	1881.	1880.	1881.
October.....	5,894,898	7,132,407	\$438,809	\$485,173
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	\$1,494,023

—(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, 264, 291, 378, 549, 663, 688.)

*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, 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 amended plan for reorganization is given in CHRONICLE, V. 34, p. 408, involving assessment on 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, 291, 408.)

*Marquette Houghton & Ontonagon.*—Dec. 31, 1881, owned from Marquette, Mich., to L'Anse, 63 miles; branches, 27 miles; total operated, 90 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 2,259,026, 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, were sold for \$2,500,000, and \$1,750,000 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. See V. 33, p. 47. Operations and earnings have been:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
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
1881.....	90	2,033,885	23,477,533	893,638	433,756

—(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. In April, 1882, company became embarrassed and new plans were proposed. See references in V. 34, p. 469; V. 34, p. 574, 637.)

*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. The first mortgage bonds due May, 1880, were bought up, but not paid off. In March, 1882, a sale of the stock to East Tennessee Virginia & Georgia was arranged. See terms, V. 34, p. 292. Earnings for four years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
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; V. 34, p. 263, 292, 409.)

*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

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- pal, When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Mexican Central (Mexico)</i> —1st M. (\$32,000 p. m.).	....	1881	\$1,000	\$13,536,500	7	J. & J.	Boston.	July 1, 1911
Income bonds, convertible, not cumulative.....	....	....	1,000	(1)	3	....	do	July 1, 1911
<i>Mexican National Railway (Mexico)</i> —1st M., gold..	....	1881	1,000	8,317,000	6 g.	A. & O.	New York, Co.'s Office.	1911
<i>Mexican Oriental Interoceanic &amp; Internat'l</i> —Stock..	....	....	....	(1)	....	....	....	....
<i>Michigan Central</i> —Stock.....	800	....	100	18,738,204	1	Q.—F.	Grand Central Depot.	Aug. 1, 1881
1st mortgage, convertible, sinking fund.....	284	1857	1,000	1,550,500	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 \$19,000,000).....	284	1872	1,000	8,000,000	7	M. & N.	do do	May 1, 1902
<i>Michigan Air Line</i> 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	Nov. 1, 1889
Kalamazoo & South Haven, 1st mort., guar.....	39	1869	1,000	640,000	8	M. & N.	do do	Nov. 1, 1890
do do 2d mort., guar.....	39	1870	1,000	70,000	8	M. & N.	do do	July, 1882
Grand River Valley, stock, guar.....	....	....	100	491,200	2 1/2	J. & J.	do do	July 1, 1886
do 1st mort., guar. 5.....	84	1866	1,000	1,000,000	8	J. & J.	do do	May 1, 1902-3
Detroit & Bay City 1st mortgage, endorsed.....	145	1872-3	....	424,000	8	M. & N.	do do	Mar. 1, 1931
Mort. on Detroit & Bay City Railroad.....	145	1881	1,000	3,526,000	5	M. & S.	do do	July 1, 1885
Jackson, Lansing & Saginaw 1st mort.....	116	1865	1,000	1,024,000	8	J. & J.	do do	Sept. 1, 1891
do 1st mortgage.....	....	1867	1,000	68,000	8	J. & J.	do do	Sept. 1, 1891
do Cons. m. on whole line (300m.).....	236	1871	1,000	1,943,000	8	M. & S.	do do	1886
do do do.....	298	1880	1,000	1,100,000	6	M. & S.	do do	1886
<i>Middletown Unionville &amp; Water Gap</i> —1st mortgage.	13	1866	....	400,000	7 g.	....	Middleto'n, N. Y., 1st N. B.	1886
<i>Midland No. Carolina</i> —1st mort. (for \$10,000,000)	....	1881	....	....	....	....	....	....
<i>Milw. Lake Shore &amp; West</i> —Northern Div., 1st mort.	100	1879	1,000	199,000	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 &amp; Northern</i> —1st mortgage.....	126	1880	1,000	2,155,000	4, 5, 6	J. & D.	N. Y., Merch. Exch. N. Bk.	June 1, 1910
<i>Mine Hill &amp; Schuylkill Haven</i> —Stock.....	140	....	50	4,022,500	3 1/2	J. & J.	Phila. M. H. & S. H. R. Co.	July 15, 1881
<i>Minneapolis &amp; St. L.</i> —1st M., Min. to Merriam Junc.	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, 1900
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

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, but afterward the coupons were paid. F. A. Marquand is President, New York City. (V. 34, p. 204, 265, 292, 378.)

*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. 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. The stock authorized is \$32,000 per mile. Thos. Nickerson, President, Boston. (V. 32, p. 100, 396; V. 33, p. 193, 469, 716; V. 34, p. 61, 147, 204, 291, 344, 407, 435.)

*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. In Texas 167 miles of the Texas Mexican Road from Corpus Christi to Laredo connect with this road and are operated with it. (V. 32, p. 16, 685; V. 33, p. 193, 716, 717; V. 34, p. 204, 231, 604.)

*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, and a traffic agreement from them of 25 per cent of gross earnings. See V. 34, p. 605. 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. 23, p. 687, 716. (V. 34, p. 489, 605.)

*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; Detroit & Bay City Road, 145 miles; total operated, 949 miles. The leased lines have been largely assisted by the Michigan Central Company. The Vanderbilt party took possession in June, 1878.

The annual report for 1881 in CHRONICLE, V. 34, p. 518, said: "The freight traffic shows an increase of 54,400,000 tons moved one mile, or 7.40 per cent over the previous year; while the earnings, on account of the prevailing low rates incidental to the sharp contest between the trunk lines, from the effects of which this company could not separate itself, record a decrease of \$520,000, or 8.40 per cent. Had the rate of 1880 been obtained on the traffic for 1881, the net revenue therefrom would have been \$970,000 (equal to over 5 per cent on the capital stock) greater than it now is. The passenger traffic also shows an increase over the previous year of 20,200,000 passengers moved one mile, or 17.47 per cent, and of earnings \$350,900, or 14.26 per cent. The operating expenses show an increase over those of 1880 of \$993,000, or 17.31 per cent, which, however, is very favorable when compared with the increased cost of labor, materials and fuel, which is 27 per cent."

"The operating expenses include the cost of 10,000 tons of new steel rails, an increase over the previous year of 5,300 tons, the cost of nine new and additional locomotives and the cost of four new iron bridges."

OPERATIONS AND FISCAL RESULTS.

	1878.	1879.	1880.	1881.
<b>Operations—</b>				
Passengers carried.....	1,373,530	1,445,655	1,699,810	2,079,289
Passenger mileage.....	79,634,072	93,232,430	115,523,789	135,706,148
Rate per passenger mile.....	2.41 cts.	2.21 cts.	2.13 cts.	2.07 cts.
Freight (tons) moved.....	2,786,616	3,513,819	3,797,137	4,196,896
Freight (tons) mileage.....	548,053.707	721,019.413	735,611.935	790,022.930
Av. rate per ton mile.....	0.848 cts.	0.692 cts.	0.842 cts.	0.718 cts.
<b>Earnings—</b>				
Passenger.....	1,918,609	2,062,265	2,461,771	2,812,706
Freight.....	4,646,248	4,986,988	6,195,971	5,675,731
Mail, express, &c.....	307,237	297,541	293,633	312,050
<b>Total gross earnings.....</b>	<b>6,872,094</b>	<b>7,346,794</b>	<b>8,951,375</b>	<b>8,800,437</b>
<b>Operating Expenses—</b>				
Maint. of way, &c.....	854,554	904,613	1,226,536	1,627,919
Maint. of equipment.....	648,718	623,730	670,006	825,196
Transport'n expenses.....	2,296,394	2,455,164	2,824,901	3,431,244
Taxes.....	204,497	201,682	197,255	215,802
Miscellaneous*.....	363,075	514,403	820,053	631,935
<b>Total.....</b>	<b>4,367,238</b>	<b>4,699,592</b>	<b>5,738,751</b>	<b>6,732,096</b>
<b>Net earnings.....</b>	<b>2,504,856</b>	<b>2,647,202</b>	<b>3,212,624</b>	<b>2,068,391</b>
P. ct. op. exp. to earnings.....	63.55	63.97	64.11	76.50

\* Includes legal expenses, rentals, loss and damage of freight, injuries to persons, car mileage, commissions, and several small items.

INCOME ACCOUNT.

	1878.	1879.	1880.	1881.
<b>Receipts—</b>				
Net earnings.....	2,504,856	2,647,202	3,212,624	2,068,391
Interest & dividends.....	119,664	68,634	134,374	133,845
<b>Total income.....</b>	<b>2,624,520</b>	<b>2,715,836</b>	<b>3,346,998</b>	<b>2,202,236</b>
<b>Disbursements—</b>				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	1,431,640	1,403,472	1,385,120	1,508,616
Dividends.....	749,528	1,030,601	1,499,056	1,468,455
Do rate per ct.....	4	5 1/2	8	2 1/2
Miscellaneous.....	97,840	....	70,000	....
Balance, surplus.....	161,202	97,453	208,512	40,855
<b>Total.....</b>	<b>2,624,520</b>	<b>2,715,836</b>	<b>3,346,998</b>	<b>2,202,236</b>

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 1881 sales amounted to 45,667 acres, for \$645,953, leaving 363,214 acres unsold, valued at \$2,724,105. Interest was passed on the Detroit & 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 the road, were issued.—(V. 32, p. 205, 368, 437, 497, 511, 679, 686; V. 33, p. 225, 358, 709, 744; V. 34, p. 518, 617, 637.)

*Middletown Unionville & Water Gap*.—Oct. 1, 1879, owned from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Road opened June 10, '68. Is leased to the N. J. Midland R.R. at a rental of 7 per cent on stock (\$123,850) and interest on b'ds. G. Burt, Pres't, Warwick, N. Y.

*Midland North Carolina*.—American Loan & Trust Co., Boston, trustee, see V. 34, p. 461.

*Milwaukee Lake Shore & Western*.—Dec. 31, 1881, owned from Milwaukee, Wis., to Summit Lake, Wis., 225 miles; branches—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles, and Eland Junction to Wausau, 23 miles; total operated, 276 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 7 per cent 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. In addition to above, there are \$87,000 divisional bonds outstanding. Pref. stock has a prior right to 7 per cent from net earnings. In 1880 gross earnings were \$427,751; net earnings, \$154,487. In 1881 gross, \$637,485; net, \$212,659. 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, 655.)

*Milwaukee & Northern*.—Jan. 1, 1881, owned from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hillbert, Wis., 22 miles; total operated, 126 miles. The new bonds carry 4 per cent for one year, 5 per cent for one year and 6 thereafter. June 5, 1880, foreclosure was made and road sold for \$1,500,000. The stock is \$2,155,000, same as bonds. It is leased to Wisconsin Central at a rental of 3 1/2 per cent on gross earnings, terminable by either party on 6 months' notice, 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, 1881, owned main line, Minneapolis to Angus, 260 miles; Pacific Division, Winthrop to Minneapolis, 62 miles; White Bear Branch, 15 miles; Taylor's Falls Branch, 21 miles; Hart's Ford Branch, 3 miles; leased, White Bear to Duluth, 145 miles; total operated, 506 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), are 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, 500, 569, 612; V. 33, p. 201, 470, 528; V. 34, p. 62, 521, 548, 549.)

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>Minneapolis &amp; St. Louis—(Continued)—</i>								
1st mortgage, gold, Pacific Extension	62	1881	\$1,000	\$930,000	6 g.	A. & O.	New York	April 1, 1921
<i>Mississippi &amp; Tennessee—</i> 1st mortgage, series "A"	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	July 1, 1902
<i>Missouri Kansas &amp; Texas—</i> Stock	1,276		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	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	May 1, 1906
General consol. M., gold (for \$45,000,000)	1,276	1880	1,000	9,358,000	6 g.	J. & D.	do	Dec. 1, 1920
East Line & Red River		1880		447,000	6	J. & D.	do	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	May 1, 1892
Internat. & Gt. North'n, 1st mort., gold	734	1879	1,000	7,954,000	6 g.	M. & N.	N. Y., National City B'k	Nov. 1, 1919
do 2d mort. income, not cumulative		1879	500 &c.	507,500	8	M. & S.		Sept. 1, 1909
do 2d mortgage	734	1881		7,054,000	6	M. & S.		1909
<i>Missouri Pacific—</i> Stock	708		100	30,000,000			New York, Office.	July 1, 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	July, 1891
Real estate (depot) bonds		1872	500 &c.	800,000	8	M. & N.	do	May 1, 1892
Debt to St. Louis County (no bonds)				700,000	7	mont'ly	St. Louis.	Feb., 1885
3d mortgage	299	1876	1,000	3,823,000	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	Nov., 1920
Carondelet Branch, 1st mortgage	15 1/2	1873	1,000	250,000	6 g.	A. & O.	do	Oct. 1, 1893
Mortgage on Omaha Branch (\$20,184,000)	147	1882	1,000	(?)				
Missouri River RR., 1st mort.				205,000			N. Y., Mercantile Tr. Co.	
Leavenworth Atch. & N. W., 1st mort., guar.	21	1870	1,000	190,000	7	A. & O.	do	Oct. 1, 1889
St. Louis & Lexington, 1st mort.				650,000			do	
St. L. Iron Mt. & So., 1st mort., coupon	210	1867	1,000	4,000,000	7	F. & A.	do	Aug. 1, 1892
do 2d mor., gold, coup., may be registered	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
do Ark. Branch, 1st mort., gold, land gr.	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895
do Cairo Ark. & T., 1st, gold, op. or reg.	71	1872	1,000	1,450,000	7 g.	J. & D.	do	June 1, 1897
do Cairo & Fulton, 1st, gold, on road & land	304	1870	1,000	7,782,000	7 g.	J. & J.	do	Jan. 1, 1891
do 1st pref. income bonds, reg. (cumulative)		1879		(?)	7	March.	do	Pd. May, 1880
do 2d pref. income bonds, reg. (cumulative)		1879	1,000	(?)	6	March.	do	Pd. Oct. 12 '80

*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, \$269,379; 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, March, 1882—from Longview, Texas, to Houston, Texas, 236 miles, and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Longview to Jarvis, 29 miles; Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated March, 1882, 760 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 RR. of Texas on Sept. 22, 1873. The company made default on its bonds, and a Receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and Oct. 14, 1879. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged. The present income bonds were issued for one-half of old mortgages and overdue interest. Interest at 4 per cent for 1879 was paid on these and for 1880 5 per cent—2 1/2 per cent March 1 and 2 1/2 per cent Sept. 1, 1881. The option was given to exchange these for the new 6 per cent second mortgage bond. Internat. & Great Northern earnings in 1881 were \$2,837,897; net, \$731,588. 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 3/8-40 1/4		
Feb.	38 3/8-26 1/2	50 1/8-39 3/8	August	45 3/8-37			
March	36 1/2-26 3/8	47 3/8-42 1/2	Sept'ber	44-39 3/8			
April	35 1/2-29	47 3/8-43	October	42 1/4-36 3/8			
May	33-28 1/4	54-44 1/2	Nov'ber	44 1/2-38 1/2			
June		53 3/8-49	Dec'ber	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, 889,218 tons; moved one mile, 188,024,404 tons. Average rate, 1.654 cents.

Earnings.		Expenditures.	
From passengers	\$320,201	For maintenance of way	\$994,075
From freight	3,110,461	For rolling stock	832,341
From mail, express, &c.	232,388	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 Earn'gs.	Net Earnings.
1876	786	\$3,217,278	\$1,215,999
1877	786	3,197,321	952,211
1878	786	2,981,681	428,833
1879	786	3,344,291	1,271,541
1880	786	4,161,671	1,545,625

—(V. 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; V. 34, p. 292, 344, 378, 522, 625.)

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

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 a new company organized with a stock of \$800,000.

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 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.

It is stated that no annual report for Missouri Pacific will be issued for the year 1881, but the following very brief income account was published.

Gross earnings	\$6,722,477
Income received from dividends and interest on Investments	1,918,480
Gross receipts	\$8,640,987
Expenses, operating	\$3,505,716
Expenses, taxes, rentals, &c.	774,403
Interest on bonds	1,295,371
Gross expenditures	5,575,491
Surplus available for dividends	\$8,065,466
Dividends paid during year	1,524,167
Net surplus	\$1,541,299
Balance to credit of income account Dec. 31, 1880	2,516,457
Balance to credit of income account Dec. 31, 1881	\$4,057,756

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 since, and suit has been commenced to compel the payment of interest. The company offers to exchange them for the new 5 per cent mort. 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. mort. 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	163,828
Balance, deficit	699,129	120,331	341,334	128,388

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	\$	\$	\$	\$
Assets—				
Road and equipm't.	44,960,735	45,237,716	45,691,908	47,321,485
Real estate	753,582	656,977	598,313	111,678
Lands	3,742,908	3,648,008	3,556,473	3,407,968

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>Missouri Pacific—(Continued)—</i>								
St. L. I. Mt. & S., Gen'l consol. M. (for \$32,036,000)	686	1881	\$1,000	\$10,000,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	April 1, 1931
do do supplemental...	34	1881	1,000	514,000	5 g.	A. & O.	do do	April 1, 1931
<i>Mobile &amp; Alabama Grand Trunk—Stock</i>	56	.....	100	450,000	.....	.....	.....	.....
1st mortgage bonds (\$20,000 p. m.), coupon	56	1874	1,000	1,124,000	7 g.	J. & J.	New York & London.	July 1, 1910
<i>Mobile &amp; Girard—2d mort., end. by Cent. Ga. RR.</i>	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
3d mort. bonds	.....	1877	1,000	800,000	4	J. & D.	do do	June, 1897
<i>Mobile &amp; Montg.—Stock</i>	186	.....	100	3,022,517	2½	F. & A.	N. Y., Drexel, M. & Co.	(?)
<i>Mobile &amp; Ohio—Stock</i>	506	.....	100	5,320,600	.....	.....	.....	.....
New mortgage, principle payable in gold	472	1879	1,000	7,000,000	6 g.	J. & D.	Mobile and New York.	Dec. 1, 1927
1st pref. inc. and s. f. debentures, not cumulative	.....	1879	.....	5,300,000	7	Yearly.	New York City.	.....
2d do do do do	.....	1879	.....	1,850,000	7	Yearly.	do do	.....
3d do do do do	.....	1879	.....	600,000	7	Yearly.	do do	.....
4th do do do do	.....	1879	.....	900,000	7	Yearly.	do do	.....
Cairo extension (Ky. & Tenn. RR.)	22	1880	1,000	600,000	6	J. & J.	N. Y., 11 Pine Street.	July 1, 1892
<i>Montpelier &amp; Wells River—Stock</i>	40	.....	.....	800,000	2	.....	Boston.	(?)
<i>Morgan's La. &amp; Texas—1st mort., gold (N. O. to M. City)</i>	110	1878	1,000	5,000,000	7	A. & O.	New York.	April 1, 1918
1st mortgage, extension, gold	150	1880	1,000	1,800,000	6 g.	J. & J.	do	July 1, 1920
<i>Morris &amp; Essex—Stock</i>	137	.....	50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	July 3, 1882
1st mortgage, sinking fund	84	1864	250	5,000,000	7	M & N.	do do	May 1, 1914
2d mortgage	84	1866	500 & c.	3,000,000	7	F. & A.	do do	Aug. 1, 1891
Convertible bonds	.....	Var'us	1,000	284,000	7	J. & J.	do do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. & c. (guar. D. L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	5,050,000	7	J. & D.	do do	June 1, 1915
Special real estate mortgage	.....	.....	.....	1,025,000	7	.....	.....	.....
Real estate terminal mort. (guar. D. L. & W.)	.....	1882	1,000	(?)	4½	J. & J.	N. Y., Del. Lack. & W.	July 1, 1912
<i>Nashua &amp; Lowell—Stock</i>	54	.....	100	800,000	4	M. & N.	Boston & Nashua.	May 1, 1881
Bonds for freight depot (gold)	.....	1873	.....	200,000	6	F. & A.	Bost., Parker & St'ckpole.	Aug. 1, 1893
<i>Nashville-Chattanooga &amp; St. Louis—Stock</i>	463	.....	25	6,670,325	1½	A. & O.	New York & Nashville.	April 20, 1882
Bonds to U. S. Government, 2d mort.	340	1871	10,000	500,000	4	J. & D.	Washington.	June, 1891
Bonds endorsed by Tenn.	151	1857	1,000	406,000	6	J. & J.	N. Y., Metrop. Nat. Bk.	1881 to 1886
1st mort. (for \$6,800,000), coup.	340	1873	1,000	5,891,000	7	J. & J.	do do	July 1, 1913
2d mort.	321	1881	1,000	1,000,000	6	J. & J.	do do	July 1, 1901
Bonds of N. C. & St. L., 1st mort. on two branches	88	1877	1,000	398,000	6	J. & J.	do do	Jan. 1, 1917
do do 1st mort. on Tenn. & Pac.	30	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
do do for Jasper Branch	7½	1877	1,000	90,000	8	J. & J.	do do	Feb. 1, 1907

	1877.	1878.	1879.	1880.
Bills & acc'ts receiv'le	\$ 241,383	\$ 198,311	\$ 242,313	\$ 365,822
Materials, fuel, &c.	208,458	432,363	386,892	244,184
Cash on hand	1,116,081	1,236,415	1,577,753	1,706,142
Income account	5,000	604,827	656,677	* 671,472
Miscellaneous items				
<b>Total assets</b>	<b>51,028,147</b>	<b>52,335,184</b>	<b>53,219,959</b>	<b>54,322,156</b>
<b>Liabilities—</b>				
Stock	21,471,151	21,469,101	21,458,961	21,459,821
Funded debt	25,909,000	25,909,000	30,068,657	30,078,810
Certs. & unfund. cou	2,440,125	2,438,165	108,210	18,202
Bills payable, &c.	430,415	539,029	489,019	1,727,205
Interest accrued, &c.	777,456	1,979,889	1,095,111	1,038,117
<b>Total liabilities</b>	<b>51,028,147</b>	<b>52,335,184</b>	<b>53,219,959</b>	<b>54,322,156</b>

\* 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, 502, 560, 687; V. 34, p. 20, 265, 292, 316, 317, 344, 345, 479, 489, 575, 655, 679.)

*Mobile & Ala. Grand Trunk.*—Dec. 31, 1880, owned from Mobile, Ala., to Bigbee Bridge, 59 miles. The stock was \$450,000; 1st mortgage bonds, \$1,124,000. City Mobile bonds donated \$750,000. The company has been in default, and will be sold in foreclosure unless reorganized without sale. The plan proposed for the issue of new stock and bonds was given at length in the CHRONICLE, V. 32, p. 636, but the modified plan proposes to give \$420 in new mortgage bonds, \$300 in incomes, and \$480 in stock for each \$1,000 of old bonds, on payment of \$120 cash by holders. Old stockholders to receive 50 per cent in new stock. T. G. Bush, President. (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. (V. 34, p. 265.)

*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 in-

debtedness, are assigned and transferred to the Farmers Loan & Trust Company, as trustees, for the further security of the bonds and debentures herein referred to. The 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 Milage.	Freight (ton) Milage.	Gross Earnings.	*Net Earnings.
1876-7	529	9,004,770	61,388,247	\$2,072,634	\$163,226
1877-8	529	8,715,315	70,706,581	2,098,540	376,321
1878-9	506	6,968,900	58,339,703	1,830,620	379,468
1879-80	506	10,468,635	80,406,765	2,284,615	824,966
1880-81	.....	11,312,655	86,956,914	2,377,817	815,330

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

*Montpelier & Wells River.*—Dec. 31, 1881, owned from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings in 1880, \$86,479; net, \$20,629. In 1881, gross, \$115,847; net, \$23,421.

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

*Morris & Essex.*—Dec. 31, 1880, owned from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Mor. & Ea. 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:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1877	121	\$3,368,441	\$1,222,507	7
1878	121	2,710,117	782,328	7
1879	121	3,515,097	1,559,354	7
1880	121	3,823,652	1,446,193	7
1881	121	4,246,656	1,647,019	7

The loss to lessee in 1879 was \$900,701; in 1880, \$1,012,416. (V. 32, p. 183, 577; V. 34, p. 489, 687.)

*Nashua & Lowell.*—March 31, 1882, 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, in addition to above debt, and the company holds \$300,000 cash assets against the debt. The rental is \$60,000 per year, equal to 7½ per cent on stock, but, including other revenue, dividends are 8 per cent. (V. 32, p. 16, 43, 335.)

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

Gross receipts	\$2,256,186
Operating and extraordinary expenses	1,811,780
Surplus over operating expenses	\$444,405
Interest and taxes	\$541,514

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>Nashville &amp; Decatur</i> —Stock, guar'd 6 p. c. by L. & N.	122	.....	\$.....	\$1,827,000	3	J. & D.	.....	June, 1882
1st mort. guar. s. f.	122	1870	1,000	1,900,000	7	J. & J.	.....	July 1, 1900
2d mortgage.	122	1867	500	178,000	6 g.	A. & O.	N. Y., Drexel, M. & Co. Nashville, Co.'s Office.	Oct., 1887
<i>Natchez Jackson &amp; Columbus</i> —1st mortgage.	99	.....	.....	176,200	10	.....	.....	.....
<i>Naugatuck</i> —Stock.	57	.....	100	2,000,000	5	J. & J.	.....	.....
<i>Nesquehoning Valley</i> —Stock.	18	.....	50	1,300,000	3½	M. & S.	Bridgeport, Conn.	Jan. 13, 1882
<i>Nevada Central</i> —1st mort., gold (sink. f., \$20,000)	94	1879	1,000	1,000,000	6 g.	A. & O.	Philadelphia, Co.'s office	Mar. 1, 1882
<i>Nevada County</i> —1st mortgage.	23	1876	.....	200,000	8	.....	N. Y., Hatch & Foote.	Oct. 1, 1904
<i>Newark &amp; Hudson</i> —1st mortgage.	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Jan. 1, 1896
<i>Newark Somerset &amp; Straitsv., O.</i> —1st mortgage.	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Sept., 1901
<i>Newburg Dutchess &amp; Connecticut</i> —Income bonds.	.....	.....	.....	1,164,500	.....	.....	.....	Nov. 1, 1889
<i>Newburg &amp; New York</i> —1st mortgage.	12	.....	.....	250,000	7	.....	.....	.....
<i>New Castle &amp; Beaver Valley</i> —Stock.	15	.....	50	700,000	(1)	Q.—J.	N. Y., Office N. Y. L. E. & W	.....
<i>New Haven &amp; Derby</i> —1st & 2d mortgages.	13	68&70	500 &c.	525,000	7	Various	Newcastle, Penn.	July, 1882
<i>New Haven &amp; Northamp.</i> (canal RR.)—Stock.	127	.....	100	2,460,000	3	.....	N. Haven, Mech. Bank.	1895 to 1900
Mortgage bonds, coupon.	92	1869	1,000	1,300,000	7	J. & J.	do	Oct., 1873
Holyoke & W., leased. 1st M. (\$60,000 6s, '98 guar.)	17	1870	1,000	260,000	6 & 7	A. & O.	do	Jan., 1899
Consol. sinking fund and mort. bonds.	.....	.....	1,000	1,200,000	6	A. & O.	do	Apr. 1 '91 & '98
Northern Extension.	27	1881	1,000	700,000	5	A. & O.	do	April, 1, 1909
<i>New Jersey &amp; New York</i> —1st mort. (reorganization)	30	1880	500 &c.	275,000	6	M. & N.	do	April, 1911
<i>N. J. Southern</i> —1st mort. (int. guar. by N. Y. & L. B.)	78	1879	600	1,449,600	6	J. & J.	Jersey City, Co.'s Office.	1910
Long Branch & Sea Shore, 1st mort., guar.	.....	1869	1,000	200,000	7	J. & D.	N. Y., Cent. of N. J. Office	July 15, 1899
<i>New London Northern</i> —Stock.	100	.....	100	1,500,000	1½	Q.—J.	New York.	Dec. 1, 1890
1st mortgage bonds.	100	1865	100&c.	300,000	6	A. & O.	New London, Office.	April 1, 1882
2d mortgage.	100	1872	500 &c.	387,500	7	J. & D.	N. Y., B'k of N. America	Sept., 1885
Consol. mortgage (for \$1,500,000).	121	1880	1,000	812,000	5	J. & J.	do	July, 1892
<i>New Orleans Mobile &amp; Texas</i> —1st mort., gold	147	1880	1,000	5,000,000	6 g.	J. & J.	do	July, 1910
2d mortgage, debenture (non-cumulative), reg.	141	1880	1,000	3,000,000	6	J. & J.	N. Y., Drexel M. & Co.	Jan. 1, 1930
<i>N. Y. &amp; Canada</i> —1st M., sterling, guar. D. & H. Can.	113	1874	£100&c	4,000,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1930
<i>New York Central &amp; Hudson River</i> —Stock.	1,000	.....	\$100	89,428,300	2	Q.—J.	London, Baring Bros.	May 1, 1901
Premium bonds. (N. Y. Central)	.....	1853	500 &c.	6,632,300	6	M. & N.	N. Y., Gr. Central Depot.	July 15, 1882
Bonds, B. & N. F. stockholders do	.....	1854	500 &c.	74,500	6	M. & N.	do	May 1, 1883
Bonds railroad stock (N. Y. Central)	.....	1853	1,000	592,000	6	M. & N.	do	May 1, 1883
Bonds real estate (New York Central)	.....	.....	1,000	162,000	6	M. & N.	do	May 1, 1883
Renewal bonds.	.....	1854	1,000	2,391,000	6	J. & D.	do	May 1, 1883
2d mortgage, sinking fund (Hudson River)	.....	.....	.....	1,422,900	7	J. & D.	do	Dec. 15, 1887

Earnings for five years ending June 30 were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876-7.....	341	\$1,632,277	\$682,302	3
1877-8.....	454	1,871,809	767,995	2
1878-9.....	454	1,736,723	715,135	3
1879-80.....	508	2,099,155	914,407	3½
1880-81.....	528	2,256,186	878,009	.....

(-V. 32, p. 39, 231, 232, 313, 335, 437, 553, 685, 686; V. 33, p. 101, 176, 201, 304, 329, 356, 442, 717; V. 34, p. 87, 196, 314, 460, 574.)

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

*Natchez Jackson & Columbus*.—Jan., 1882, had built from Natchez, Miss., beyond Martin, Miss., 60 miles. In progress to Jackson and bonds sold in New York by Britton & Burr. See report, V. 34, p. 314, in which new financial plan is proposed. (V. 34, p. 549.)

*Naugatuck*.—Sept. 30, 1881, owned from Naugatuck Junction to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury RR., 4½ 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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1876-7.....	66	5,899,088	4,308,194	\$520,820	\$207,759	10
1877-8.....	66	6,214,917	5,742,605	477,834	206,301	10
1878-9.....	66	6,322,281	7,366,813	499,188	222,275	10
1879-80.....	66	7,297,580	8,489,903	592,151	242,063	10
1880-81.....	66	.....	.....	614,410	201,390	10

(-V. 33, p. 641.)

*Nesquehoning Valley*.—Dec. 31, 1880, owned from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Nav. Co. at a lease rental of \$130,000 per annum, but with an option for the lessees to terminate it after 1878. In 1879 the lease was modified so as to pay 7 per cent a year only, and the option to terminate was suspended till Sept. 1, 1884.

*Nevada Central*.—Dec. 31, 1881, owned from Battle Mountain to Ledlie, Nev., 86 miles; branch, Ledlie, Nev., to Austin, Nev., 7 miles; total, 93 miles. Stock, \$1,000,000. Gross earnings, 1881, \$147,538; operating expenses, \$127,605.

*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, Pres., Grass Valley, Cal.

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

*Newburg & N. Y.*—Oct. 1, 1880, owned from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to 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, 1881, 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 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c. Gross earnings in 1881, \$331,527; rental received, \$132,611.

*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, \$106,478; 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, 19 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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878-9.....	109	4,727,857	14,942,798	\$588,280	\$222,207
1879-80.....	144	5,644,750	16,365,182	694,506	276,287
1880-81.....	144	5,612,006	18,705,865	751,614	298,137

(-V. 32, p. 99, 421; V. 34, p. 202.)

*New Jersey & New York*.—December 31, 1881, owned from Hackensack 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 & New York 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. Stock, \$2,800,000. Gross earnings in 1881 \$202,831 and expenses \$203,296. (V. 32, p. 611.)

*New Jersey Southern*.—The road extends from Sandy Hook to Atco, a distance of 70 miles, with branch from Eatontown to Port Monmouth, a distance of 9 miles, and includes the road from Sandy Hook to East Long Branch, 11 miles, formerly known as the Long Branch & Sea Shore Railroad. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879, with Judge Lathrop, receiver of the Central of New Jersey, as president. The capital stock is \$1,590,600. The property is subject to \$120,000 on the Tom's River Railroad and \$200,000 on the Long Branch & Sea Shore Railroad. 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, 1881, 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.
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	6,114,189	18,975,296	591,346	179,030	6
1880-81.....	100	6,415,412	19,318,243	611,043	197,717	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 \$5,000,000 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, \$204,884. (-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, 296 miles; total owned, 748 miles; lines leased—Troy & Greenbush, C; Niagara Bridge & Canandaigua, 98; Spayten Duyvil & Port Morris, C; 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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>New York Central &amp; Hudson Riv.—(Continued)—</i>								
New mortgage } \$30,000,000 } coupon or reg. }	840	1873	\$1,000	\$22,465,000	7	J. & J.	N. Y., Gr. Central Depot.	Jan. 1, 1903
New mortgage } \$2,000,000 }	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903
<i>N. Y. Chicago &amp; St. L.—Stock (\$22,000,000 is pref.)</i>				50,000,000				
1st mortgage (for \$15,000,000).....	521	1881	1,000	15,000,000	6	J. & D.	N. Y., Metrop'tan N. Bk.	Dec. 1, 1921
Equipment bonds.....		1882	1,000	4,000,000	7	J. & J.	do do	1888 to '95
<i>N. Y. City &amp; Northern—General mort.</i>	62	1880	500 &c.	3,685,000	6	M. & N.	N. Y., Company's Office.	May 1, 1910
2d mortgage, for \$2,000,000.....		1881		( <sup>1</sup> )	6			1911
<i>New York &amp; Greenwood Lake.—1st mort., income</i>	40	1875	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.	.....
2d mort., income.....			100 &c.	1,800,000	7	M. & S.	do do	.....
<i>New York &amp; Harlem—Common stock</i>	132		50	8,500,000	4	J. & J.	N. Y., Gr. Central Depot.	April 1, 1882
Preferred stock.....			50	1,500,000	4	J. & J.	do do	April 1, 1882
Consol. mort., coup. or reg., (for \$12,000,000).....	132	1872	1,000	11,100,000	7	M. & N.	do do	May, 1900
<i>N. Y. Lackawanna &amp; Western.—Stock (\$10,000,000)</i>				12,000,000	6 g.	J. & J.	New York Agency.	Jan. 1, 1921
1st mortgage, coupon, may be registered.....	200	1881	1,000	76,943,100				.....
<i>N. Y. Lake Erie &amp; West.—Stock, common</i>				7,632,200	6			Jan. 15, 1882
Preferred stock.....			100	2,482,000	7	M. & N.	New York, Co.'s Office	May 1, 1897
1st mortgage (extended in 1867 to 1897).....		1847	1,000	2,150,000	5 g.	M. & S.	do do	Sept. 1, 1919
2d mortgage, convertible (extended in 1879).....		1879	1,000	4,852,000	7	M. & S.	do do	Mar. 1, 1883
3d mortgage.....		1853	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
4th mort., conv. (extended in 1880 at 5 per cent)		1857	1,000	709,500	7	J. & D.	do do	June 1, 1888
5th mortgage, convertible.....		1858	500 &c.	182,600	7	J. & D.	do do	July 1, 1891
Buffalo Branch Bonds.....		1861	100 &c.	3,000,000	7	J. & D.	do do	Jan., 1893
Long Dock Co. mortgage.....		1863	1,000	16,656,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
1st consolidated mortgage, gold.....	459	1870	1,000	3,702,157	7 g.	M. & S.	do do	Sept. 1, 1920
do do funded coupon bonds.....		1878	500 &c.	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908
Reorganization 1st lien bonds, gold.....		1878	1,000	24,400,000	6 g.	J. & D.	do do	Dec. 1, 1969
N. Y. L. E. & W., new mort., gold, 2d consol.....		1878	500 &c.	8,597,400	5-6 g.	J. & D.	do do	Dec. 1, 1969
do do do do fund. coup.....		1878	500 &c.	508,008	6	J. & D.	do do	June 1, 1977
do do income bonds (non-cumulative).....		1878	300 &c.	2,000,000				.....
<i>New York &amp; Long Branch—Stock</i>	23			( <sup>1</sup> )				.....
Mortgage bonds (\$1,500,000).....		1882		8,562,000				.....
<i>N. Y. &amp; N. England—Stock (\$20,000,000 authorized)</i>	263			9,000,000	6 & 7	J. & J.	N. Y., Kidder, P. & Co.	Jan., 1905
1st mortgage, new (\$6,000,000 are 7s).....	263	1876	1,000	2,000,000				.....
<i>New York Ontario &amp; Western—Preferred stock</i>	344			58,113,982				.....
Common stock.....	344							.....

\$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:

Year	1882.	1881.	1882.	1881.
Jan.....	135 <sup>3</sup> / <sub>4</sub> -128 <sup>1</sup> / <sub>4</sub>	155-147 <sup>1</sup> / <sub>2</sub>	July.....	146 <sup>3</sup> / <sub>4</sub> -141 <sup>1</sup> / <sub>2</sub>
Feb.....	134-128 <sup>1</sup> / <sub>4</sub>	151 <sup>1</sup> / <sub>4</sub> -140	August.....	145 <sup>1</sup> / <sub>4</sub> -141 <sup>1</sup> / <sub>2</sub>
March.....	134 <sup>1</sup> / <sub>8</sub> -129	148 <sup>3</sup> / <sub>4</sub> -x42 <sup>1</sup> / <sub>2</sub>	Sept'ber.....	145 <sup>1</sup> / <sub>2</sub> -141 <sup>3</sup> / <sub>8</sub>
April.....	133 <sup>1</sup> / <sub>2</sub> -125	147-140 <sup>7</sup> / <sub>8</sub>	October.....	142 <sup>1</sup> / <sub>2</sub> -135 <sup>3</sup> / <sub>8</sub>
May.....	128 <sup>7</sup> / <sub>8</sub> -123 <sup>5</sup> / <sub>8</sub>	152 <sup>5</sup> / <sub>8</sub> -145	Nov'ber.....	140 <sup>3</sup> / <sub>4</sub> -136 <sup>1</sup> / <sub>2</sub>
June.....		151 <sup>5</sup> / <sub>8</sub> -x145	Dec'ber.....	139 <sup>3</sup> / <sub>8</sub> -x130 <sup>1</sup> / <sub>4</sub>

REVENUE ACCOUNTS—1876 TO 1881—SIX YEARS.

Year ending Sep. 30.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Income, over exp., int. & rents.	Dividends, p. c.	Surplus.
1876	353,136,145	1,674,447,055	\$28,046,588	\$7,213,075	8	\$73,547
1877	316,847,325	1,619,948,685	26,579,085	6,943,347	8 def.	197,312
1878	300,302,140	2,042,755,132	28,910,555	8,038,445	8	898,917
1879	290,953,253	2,295,825,387	28,396,583	7,594,485	8	454,957
1880	330,802,223	2,525,139,145	33,175,913	10,569,219	8	3,427,706
1881	373,768,990	2,646,814,098	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 \$22,000,000 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. The equipment bonds draw interest at 7 per cent from Jan. 1, 1883, but prior to that 6 per cent is paid on the purchase money; the principal is payable \$400,000 yearly, 1885 to 1895. C. R. Cummings, Chicago, President. (V. 32, p. 421, 553; V. 33, p. 176, 255, 469, 716; V. 34, p. 32, 177, 205, 461, 479, 549, 604.)

*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. Default was made in interest due May 1, 1882, and foreclosure is pending. (V. 32, p. 101, 265, 288, 500; V. 34, p. 378, 489, 521, 605, 637.)

*New York & Greenwood Lake.*—Dec. 31, 1881, owned from Jersey City, N. J., to Greenwood Lake, 40 miles; extension, New York Lake Erie & Western, 1<sup>1</sup>/<sub>2</sub> miles. Branch to Orange, N. J., opened in 1881. Total, 43 miles. 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 1881 the gross receipts were \$154,356; expenses, \$198,360. —(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<sup>1</sup>/<sub>2</sub> 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 issued to "Voting Trustees" in London, who shall vote on them until the dividend on the preferred stock (6 per cent) has been paid for three consecutive years. The funded coupon bonds are secured by lien of consolidated mortgage. The second funded coupon bonds are 5 per cents till June, 1883, and after that 6. On the second mortgage and second funded coupon no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. The most prominent feature of the reorganization was the provision for outlay of new capital on the property, and the cash from assessments on stock has amounted to \$2,907,814, and in 1882 the reorganization first lien bonds dated 1878 were issued to procure money for laying double track west of Hornells ville to complete the double track throughout. These bonds rank next to the first consolidated mortgage and its funded coupons. Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors." Prices of stock have been as follows:

	Common.		Preferred.	
	1882.	1881.	1882.	1881.
January.....	43 <sup>1</sup> / <sub>8</sub> -38 <sup>1</sup> / <sub>4</sub>	52 <sup>7</sup> / <sub>8</sub> -47 <sup>3</sup> / <sub>8</sub>	85-79	95-88
February.....	40 <sup>3</sup> / <sub>8</sub> -35	50 <sup>7</sup> / <sub>8</sub> -43 <sup>3</sup> / <sub>4</sub>	80 <sup>3</sup> / <sub>8</sub> -73	92 <sup>1</sup> / <sub>2</sub> -82 <sup>1</sup> / <sub>2</sub>
March.....	38 <sup>3</sup> / <sub>8</sub> -34	49 <sup>3</sup> / <sub>8</sub> -45 <sup>1</sup> / <sub>2</sub>	77 <sup>3</sup> / <sub>4</sub> -67	90 <sup>1</sup> / <sub>4</sub> -84
April.....	37 <sup>7</sup> / <sub>8</sub> -34 <sup>1</sup> / <sub>2</sub>	48 <sup>3</sup> / <sub>8</sub> -44 <sup>3</sup> / <sub>4</sub>	78-71 <sup>1</sup> / <sub>2</sub>	89-84
May.....	36 <sup>3</sup> / <sub>4</sub> -34 <sup>3</sup> / <sub>8</sub>	51 <sup>7</sup> / <sub>8</sub> -47	74-72	92 <sup>3</sup> / <sub>4</sub> -88
June.....		50 <sup>1</sup> / <sub>4</sub> -44 <sup>3</sup> / <sub>4</sub>		91 <sup>1</sup> / <sub>4</sub> -86
July.....		47 <sup>1</sup> / <sub>4</sub> -41 <sup>1</sup> / <sub>2</sub>		88 <sup>3</sup> / <sub>4</sub> -80 <sup>1</sup> / <sub>2</sub>
August.....		44 <sup>7</sup> / <sub>8</sub> -41 <sup>5</sup> / <sub>8</sub>		88 <sup>3</sup> / <sub>4</sub> -81 <sup>1</sup> / <sub>2</sub>
September.....		46 <sup>3</sup> / <sub>8</sub> -42		91-82
October.....		45 <sup>1</sup> / <sub>2</sub> -41 <sup>7</sup> / <sub>8</sub>		88 <sup>3</sup> / <sub>4</sub> -84 <sup>1</sup> / <sub>2</sub>
November.....		48 <sup>3</sup> / <sub>8</sub> -44 <sup>1</sup> / <sub>2</sub>		96 <sup>1</sup> / <sub>2</sub> -88 <sup>1</sup> / <sub>2</sub>
December.....		46 <sup>1</sup> / <sub>4</sub> -39 <sup>3</sup> / <sub>4</sub>		94 <sup>3</sup> / <sub>4</sub> -89

The last annual report was published in the CHRONICLE, V. 34, p. 143, The operations and earnings for four years past were as follows:

	1877-78.	1878-79.	1879-80.	1880-81.
Operations—				
Passenger mileage.....	140,326,749	149,115,718	180,460,204	200,483,790
Rate p. pass. p. mile.....	2.189 cts.	2.091 cts.	2.041 cts.	2.016 cts.
Freight (tons) mil'ge.....	122,476,438	156,922,417	172,111,209	193,439,455
Av. rate p. ton p. mile.....	0.973 cts.	0.750 cts.	0.836 cts.	0.805 cts.
Earnings—				
Passenger.....	3,070,121	3,118,944	3,682,951	4,041,267
Freight.....	11,914,480	12,233,481	14,391,115	15,992,275
Mail, expr's, rents, &c.....	660,377	589,598	619,042	682,063
Total gross earn'gs.....	15,644,978	15,942,023	18,693,108	20,715,605
Operating expenses.....	10,635,863	11,174,697	11,643,925	13,256,230
Net earnings.....	5,009,115	4,767,324	7,049,183	7,459,375
P. c. op. exp. to earn's.....	67.98	70.09	62.29	64.00

	PROFIT AND LOSS.		
	1878-79.	1879-80.	1880-81.
Credits—			
Net earnings.....	\$4,767,323	\$7,049,183	\$7,459,375
Other receipts.....	413,313	783,957	844,306
Total credits.....	\$5,180,636	\$7,833,140	\$8,303,681
Debits—			
Pavonia ferries—expenses.....	\$314,757	\$216,318	\$249,643
Interest on funded debt.....	2,047,712	3,963,872	4,148,745
Long Dock Co. bonds.—inter't.....	210,000	210,000	210,000
Weehawken Docks.—interest.....	64,453	64,453	64,453
Guaranteed interest.....	133,000	131,928	86,914
Rentals of leased lines.....	658,445	662,952	689,802
Sus. Br. & E. Junc. RR.—rent.....	40,914	25,701	17,901
Paterson & Newark RR., rent.....	15,589	11,327	4,297
Other expenses.....	403,784	755,955	944,496
Total debits.....	\$3,888,664	\$6,042,519	\$6,416,263
Surplus income.....	\$1,291,971	\$1,790,620	\$1,887,417

—(V. 32, p. 101, 183, 396, 553, 613, 685; V. 33, p. 58, 74, 101, 202, 329, 433, 588, 601, 622; V. 34, p. 1, 143, 147, 231, 409, 435, 475, 673, 688.)

*New York & Long Branch.*—The following-named companies were consolidated under the corporate title of the New York & Long Branch Railroad Co., by vote of the stockholders, on the 21st of December, 1881: New York & Long Branch RR., from Perth Amboy to Long Branch, 28

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.	
New York New Haven & Hartford—Stock	141	1873	\$100	\$15,500,000	5	J. & J.	N. Y., Grand Cen. Depot.	Jan. 2, 1882
Harlem & Portchester, 1st mortgage guaranteed	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	1903
do do 2d mort., coup. or reg.	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
New York Penn. & Ohio—Prior lien bonds, gold, \$ & \$	427	1880	500 &c.	8,000,000	6 g.	M. & S.	London and New York.	March 1, 1895
1st mort., gold, incomes till July, 1895, \$ & \$	460	1880	500 &c.	35,930,000	7 g.	J. & J.	do do	July 1, 1905
2d mortgage, incomes, \$ & \$	460	1880	500 &c.	13,680,000	5 g.	M. & N.	do do	May 1, 1910
3d mortgage, incomes, \$ & \$	460	1880	500 &c.	29,000,000	5 g.	M. & N.	do do	Nov., 1915
Leased lines rental gold bonds (Cl. & M.)	....	1872	1,000	5,355,000	4, 5, 6	J. & J.	London, Co.'s Office.	Jan., 1902
do do (P. P., P. V. and S. & A.)	....	1873	1,000	3,568,000	2 &c.	J. & J.	do do	Jan., 1903
N. Y. Pittsburg & Chic.—1st M., gold (\$18,000 p. m.)	....	1881	500 &c.	(?)	6 g.	J. & J.	New York Agency.	July 1, 1921
N. Y. Prov. & Boston—(Stonington)—Stock	62	....	100	3,000,000	2	Q.—F.	N. Y., M. Morgan's Sons.	May 10, 1882
First mortgage	50	1869	1,000	1,000,000	7	J. & J.	do do	July 1, 1899
1st mortgage	12	1881	1,000	300,000	4	A. & O.	do do	April 1, 1901
N. Y. Susqueh. & Western—New mort. (\$2,500,000)	....	1881	1,000	500,000	6	J. & J.	N. Y., Nat. Park Bank.	1911
First mortgage, Midland of New Jersey	72	1880	500 &c.	3,500,000	6 & 5	A. & O.	do do	April 1, 1910
Mortgage bonds on Paterson Extension	....	....	....	250,000	6	J. & D.	do do	1911
N. Y. Texas & Mexican—1st mort., gold land grant	....	1882	500	3,000,000	6 g.	A. & O.	New York & London.	Oct. 1, 1912
N. Y. W. Shore & Buff.—1st M., gold (for \$50,000,000)	....	1881	1,000	(?)	5 g.	J. & J.	New York.	July, 1931
N. Y. Woodhaven & Rockaway.—1st mortgage	16	1882	1,000	600,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1902
Niagara Bridge & Canandaigua—Stock	98	....	....	1,000,000	3	A. & O.	....	April 1, 1882
Norfolk & Western.—Common stock	....	....	....	3,000,000	....	....	....	....
Preferred (6 per cent) stock	....	....	....	15,000,000	1	Q.—Mch	....	June 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. Petersbr'g	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., 1888
North Pacific Coast—Stock	79	....	....	1,074,900	....	....	....	....
North Pennsylvania—Stock, guar.	58	....	50	4,527,150	1 3/4	Q.—F.	Philadelphia Office.	May, 1882
1st mortgage	56	....	500 &c.	1,930,500	6	J. & J.	do do	Jan. 1, 1885

miles; New Egypt & Farmingdale RR., from Long Branch to Ocean Beach, 7; Long Branch & Sea Girt RR., from Ocean Beach to Sea Girt, 3; New York & Long Branch Extension RR., from Sea Girt to Point Pleasant, 3; Long Branch & Barnegat Bay RR., from Point Pleasant to Bay Head, 1 total length, 38 miles. Capital stock, \$2,000,000; floating debt, \$646,620; cost of road, \$2,536,451. It is leased to Central RR. of New Jersey, forming part of the Long Branch Division of that road. (V. 33, p. 642, 745.)

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 Brewsters 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. In June, 1882, \$5,000,000 new bonds authorized, and stock owned by the State offered to the stockholders at 50 per cent. For 8 months of 1881-2 earnings increased \$346,202. Operations, &c., for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878-9	285	36,158,591	36,654,669	\$1,971,536	\$524,354
1879-80	316	41,762,072	43,678,700	2,324,940	771,985
1880-81	478	45,702,022	64,562,865	2,692,374	850,876

—(V. 32, p. 121, 335, 367, 420, 444; V. 33, p. 125, 329, 588, 622, 640; V. 34, p. 205, 461, 479, 655, 688.)

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 the main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880, and under the plan of reorganization the holders of receiver's certificates took preferred stock, the first mortgage bondholders took common stock for principal and interest, and the holders of other old bonds, notes, judgments and claims were permitted to take new stock at par on payment of 20 per cent assessment in cash within 30 days from January 22, 1880. And stock was issued on payment of 30 per cent cash within six months from Jan. 22, 1880, to the holders of old stock and convertible non-mort. b'ds. From these assessments about \$9,000,000 was received, and in February, 1881, a contract was made with the North River Construction Co. (capital \$10,000,000) for completing a road to Buffalo. In Sept., 1881, further agreements were made with the New York West Shore & Buffalo road. The annual report for 1880-81 was published in the CHRONICLE, V. 34, p. 174, to which reference should be made. Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common. Gross earnings in 1879-80 were \$583,212; net, \$17,508. Gross in 1880-81, \$925,044; net, \$217,543.

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878-9	344	5,290,076	12,564,218	\$523,592	\$35,713
1879-80	344	6,346,667	13,974,253	583,212	17,508
1880-81	344	7,251,209	19,511,452	925,044	217,543

—(V. 32, p. 70, 101, 183, 206; V. 33, p. 358, 716; V. 34, p. 87, 174.)

N. Y. N. Haven & Harf.—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 Harf. & 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. Rv. & 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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1878-9	152	103,113,443	63,187,479	\$3,912,743	\$1,670,862	10
1879-80	152	125,300,345	78,372,806	4,252,814	1,653,565	10
1880-81	153	152,730,696	116,611,607	4,946,607	1,953,044	10

—(V. 32, p. 421, 578; V. 33, p. 224, 561, 718; V. 34, p. 58.)

New York Pennsylvania & O.—Dec. 31, 1881, 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; total owned 423 miles. Leased lines—Cleve. & Mahon RR., Cleveland, O., to Pa. Line and branch, 81 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Liberty & Vienna RR., Vienna Junction to Vienna, 8 miles; Ohio Line to Sharon, Pa., 2 mile; Sharon R'y, and extension, 14 miles; total operated, 565 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a Receiver Dec. 9, 1874. Sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.) Five trustees are to exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mortgage bondholders, and the fifth by the leased line bondholders. See 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 bonds. On the second and third bonds there is no right to sue the company or to foreclose. The stock is—pref. shares, \$10,000,000; com. shares, \$35,000,000. The leased lines' bonds are not a lien of this company; those 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 p. c. (but not less than 2 p. c. during the first two years) arising from the working of the lines whose securities are held by trustees.

On Jan. 1, 1882, the coupon on 1st mortgage bond was passed. The annual report in V. 34, p. 313, gave the gross earnings for 1881, \$5,494,112; net income, \$1,650,348; disbursements, \$1,643,435. —(V. 32, p. 333; V. 33, p. 226, 502, 588; V. 34, p. 87, 265, 292, 313, 605.)

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 four 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.—West End to Unionville, N. Y., 71 miles; Ogdensburg to Gravel Place, Pa. (building), 60 miles; Blairtown Railroad purchased, 11 miles; Paterson extension, — miles. This was a consolidation in June, 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. Stock, common, \$13,000,000; preferred, \$8,000,000; Dividends on preferred are cumulative. Gross earnings, 1881, \$640,851; net, \$216,424. (V. 33, p. 255, 282, 476, 718; V. 34, p. 62, 205, 479, 521, 573.)

New York Texas & Mexican.—Line in progress from Rosenberg Junction, Texas, to Brownsville, 350 miles. mortgage \$22,850 per mile, covering 5,120 acres of land, or half the grant, which is 10,240 acres per mile. About 95 miles finished by May, 1882. (V. 34, p. 575.)

New York West Shore & Buffalo.—This is the consolidation in July, 1881, of the N. Y. West Shore & Buf., 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 (426 miles), and connecting with the road of the New York Ontario & Western at Middletown, N. Y. The New York terminus is through the new tunnel at Weehawken. The report to State of N. J., Dec. 31, 1881, gave stock paid in, issued to contractors, &c., \$3,537,400; bonded debt, \$2,400,000; cost of road, &c., \$5,919,571. (V. 33, p. 24, 226, 358, 523; V. 34, p. 52.)

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

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

N. Y. Woodhaven & Rockaway.—June 30, 1881, owned from Fresh Pond, 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, and 6 per cent. income bonds, \$1,000,000. (V. 34, p. 265.)

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 in October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, to Mr. Clarence H. Clark, of Philadelphia, for \$8,605,000, on behalf of capitalists interested in the Shenandoah Valley road. (See V. 32, p. 182.) The reorganized company is now the Norfolk & Western. The company 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:

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

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 RR. (V. 33, p. 99; V. 34, p. 550.)

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

Northern Central.—Dec. 31, 1881, owned from Baltimore, Md., to Sunbury, Pa., 138 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. 34, p. 223, showing the application of income for the year 1881 the earnings, &c. In April, 1882 purchased at par the stock of

Union RR. in Baltimore, \$600,000. The consolidated general mort. (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. Income account for four years as follows:

Table with columns: 1878, 1879, 1880, 1881. Rows: Total gross earnings, Net Receipts, Net earnings, Interest, Other receipts, Total net income, Disbursements, Rentals l's'd lines, &c, Interest on debt, Dividends, Miscellaneous, Balt. & Potomac int.

Tot. disbursements 1,485,585 1,416,142 1,806,533 1,809,934 Balance, surplus... 24,896 179,166 284,895 117,988 \* Includes rent of roads and interest on equipment.

—(V. 32, p. 121, 230, 232, 287, 578; V. 34, p. 115, 228, 231.) Northern Central (Michigan).—Jonesville, Mich., to Lansing, Mich., 61 miles. Owned by the Lake Shore & Michigan Southern Railway Company. Stock, \$610,000. S. V. Irvin, President, Albion, Mich.

Northern, N. H.—From Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. The net earnings for the fiscal year ending March 31, 1882, were \$122,729; in 1881, \$102,223; in 1879-80, \$112,438, and in 1878-9 \$107,372. Prior to that date, earnings were larger. (V. 32, p. 610; V. 34, p. 602.)

Northern of New Jersey.—From Bergen, N. J., to Sparkill, N. Y., 21 miles. The company operates an extension to Nyack, called the Nyack & Northern Railroad. This road was opened Oct. 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Gross earnings in 1881 \$273,939, against \$246,771 in 1881. (V. 32, p. 611.)

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

Of the above pref. stock \$2,851,455 was owned by the company June 30, 1881. This preferred stock is taken in payment for the company's lands east of the Missouri River at par (3,473,471 acres), but has no lien whatever on the road; the Missouri Div. bonds and Pend d'Oreille Division bonds are receivable for lands on those sections. In 1880-81 the sales of land east of the Missouri River were 588,030 acres, for \$1,805,368, an average of \$2 59 per acre.

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

In February, 1881, parties interested in the Oregon Navigation & Railroad Co. purchased a controlling interest in the stock, which is held by the "Oregon & Transcontinental Company;" the 180,000 shares of common stock never issued since reorganization were partly distributed. The last annual report is in V. 33, p. 302. (V. 32, p. 4, 44, 121, 184, 232, 313, 323, 335, 368, 386, 421, 553, 569, 637; V. 33, p. 154, 588, 687; V. 34, p. 87, 177, 231, 344, 549, 575, 604, 637, 655.)

Northwestern Ohio.—Dec. 31, 1881, owned from Mansfield to Toledo, Ohio, 86 miles. This was a consolidation of the Tol. Tiffin & East., the Mansfield Coldwater & L. M., and the Toledo & Woodville roads. Leased to Penn. Company at cost of operating. In 1880 gross earnings \$276,165; net, \$49,670. In 1881 gross, \$290,285; net, \$47,158.

Norwich & Worcester.—Sept. 30, 1881, owned from Norwich, Conn.,

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.								
<b>Ogdensburg &amp; Lake Champlain—(Continued)—</b>								
Mortgage bonds (redeemable July, 1890)	118	1877	\$1,000	\$600,000	6	J. & J.	Boston Office.	1897
Consolidated mortgage (for \$3,500,000)	118	1880	500 &c.	1,403,610	6	A. & O.	do	April 1, 1920
Income bonds, not cumulative		1880	100 &c.	998,650	3 & 6	A. & O.	do	April, 1920
<b>Ohio Central—1st mortgage gold</b>	200	1880	1,000	3,000,000	6 g.	J. & J.	N.Y. Metropolitan N.Bk	Jan. 1, 1920
Income bonds (non-cumulative)	200	1880	1,000	3,000,000	7	do	do	Jan. 1, 1920
Terminal mortgage bonds	200	1880	1,000	600,000	6	J. & J.	do	July 1, 1920
1st mort., Mineral Div.	26	1881	1,000	300,000	6 g.	J. & J.	do	July 1, 1921
Incomes, do	26	1881	1,000	300,000	7 g.	J. & J.	do	July 1, 1921
<b>Ohio &amp; Mississippi—Stock, common</b>	615		100	20,000,000				
Preferred stock (7 p. c. yearly, cumulative)	393		100	4,030,000	3 1/2	M. & S.	New York, Office.	Mar. 1, 1875
Income and funded debt bonds	148	1862	1,000	174,000	7	A. & O.	do	Oct. 1, 1882
1st consolidated mort. (\$3,445,000 are s. f.)	393	1868	1,000	6,688,000	7	J. & J.	do	Jan. 1, 1898
Consolidated mortgage, sterling	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage	393	1871	1,000	3,829,000	7	A. & O.	New York, Office.	April, 1911
Debenture sinking fund bonds (for \$1,000,000)		1873	1,000	140,000	7	M. & N.	do	May 1, 1883
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000)	222	1874	1,000	2,009,000	7	M. & N.	do	Nov. 1, 1905
<b>Ohio Southern—1st mort. (\$15,000 per mile)</b>	128	1881	1,000	1,920,000	6	J. & D.	New York.	June 1, 1921
2d mort., income (\$15,000 per mile)	128	1881	1,000	1,920,000	6	J. & D.	do	June 1, 1921
<b>Old Colony—Stock</b>	455		100	7,533,800	3 1/2	J. & J.	Boston, Office.	July 1, 1882
Bonds (not mortgage) coupon		1864	1000 &c.	32,000	5	M. & S.	do	Sept. 1, 1884
Bonds do do and registered		1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894
Bonds do do do		1875	1,000	500,000	6	J. & D.	do	June 1, 1895
Bonds do do do		1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds do do do		1877	1,000	2,000,000	6	F. & A.	do	Aug. 1, 1897
<b>Oregon &amp; California—1st mort., gold</b>	306	1881	1,000	6,000,000	6 g.	J. & J.	N.Y., London & Frankf.	July 1, 1921
<b>Oregon Pacific—1st mort., land grant, gold</b>		1880	1,000	25,000 p. m.	6 g.	A. & O.	New York and London.	Oct. 1, 1900
<b>Oregon Railway &amp; Navigation—Stock</b>			100	14,000,000	2	Q.—F.	New York.	Feb. 1, 1882
Mortgage bonds, gold		1879	1,000	5,911,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	July 1, 1909
<b>Oregon &amp; Transcontinental—Stock (for \$50,000,000)</b>			100	20,000,000				
Bonds, gold, secured by 1st mort. collateral		1882	1,000	20,000 p. m.	6 g.	M. & N.	N.Y., Farmers' L. & T. Co.	May 1, 1922
<b>Osvego &amp; Rome—1st mortgage guaranteed</b>	28 1/2	1865	1,000	350,000	7	M. & N.	N.Y., Farmers' L. & T. Co.	May, 1915
Income mortgage bonds		1866	1,000	200,000	7	F. & A.	do	Feb., 1891
<b>Oswego &amp; Syracuse—Stock, 9 per cent guar.</b>	35		50	1,320,400	4 1/2	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1882
Mortgage bonds	35	58 & 64	500 &c.	124,000	7	M. & N.	do	1880 & 1885
Consol. mortgage (guar. D. L. & W.)		1876	1,000	338,000	7	M. & S.	do	1907

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

Years.	Gross.	Net.	Total.	Int. & Div.
1876-77	\$716,635	\$315,107	\$416,243	\$309,229
1877-78	666,883	269,779	312,095	283,764
1878-79	666,830	274,457	741,316	283,809
1879-80	707,581	291,390	404,715	283,905
1880-81	736,481	274,706	928,706	284,978

**Ogdensburg & Lake Champlain.**—March 31, 1882, 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, which have been substantially carried out. Annual report for 1881-2 in V. 34, p. 686. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878-9	122	3,645,831	22,439,405	\$472,172	\$104,390
1879-80	122	3,769,830	28,037,799	558,816	170,917
1880-81	122			578,676	195,476
1881-82				609,324	170,854

**Ohio Central.**—The road was 200 miles—Corning, Ohio, to Toledo, Ohio. The stock was \$4,400,000—par \$100—and in January, 1881, the company increased it to \$12,000,000 for improvements, &c., and to buy the stock of the Ohio Cent. Coal Co. In June, 1881, consolidation with the Rich. & Alleghany was voted, and new stock and bonds for extension were subscribed. But in January, 1882, this plan was abandoned and consolidation was made with the Atlantic & Northwestern of Virginia, with a capital authorized of \$20,000,000, and the line projected is to Charleston, West Va., making the consolidated road about 400 miles in all, when finished. (V. 32, p. 70, 579; V. 33, p. 12, 48, 154, 202, 305, 589, 716; V. 34, p. 147, 177, 231, 265, 316.)

**Ohio & Mississippi.**—Dec. 31, 1881, owned from Cincinnati, O., to East St. Louis, Ill., 340 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; total Ohio & Miss. line, 393 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 222 miles; total operated, 615 miles. The Eastern and Western divisions were sold in foreclosure and the present Ohio & Mississippi Company consolidated November 21, 1867. On November 17, 1876, the company was placed in the hands of Receivers, and afterwards Mr. John King, Jr., of the Baltimore & Ohio Railroad, was appointed sole Receiver; in Oct., 1881, John M. Douglas was appointed Receiver, vice King, resigned. A suit is pending, brought to annul the purchase of the Springfield Div. in 1875 as fraudulent and void. The various phases of litigation in regard to this company have been reported from time to time in the CHRONICLE. There are yet \$97,000 of old first mortgage 7s (reduced to 6s), Western Division, outstanding. Pref. stock has prior right to a cumulative dividend of 7 per cent before any dividend shall be paid on com.; after payment of 7 per cent for any one year on com., the surplus of that year (if any) shall be divided between both classes. Operations and earnings for four years past:

Years.	Miles.	Gross Earnings.	Net Earnings.
1878	615	\$3,136,836	\$964,548
1879	615	3,502,239	1,051,419
1880	615	4,376,310	1,256,709
1881 (to Aug. 31)	615	2,649,949	540,992

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, 316, 435, 461, 575.)

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

**Old Colony (Mass.)**—Sept. 30, 1881, owned from Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset June, Mass., and to Newport, R. I.; total, 249 miles; numerous branches, 52 miles in all; leased—Boston Clinton Fitchburg & 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 three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct
1878-9	453	72,805,238	42,450,366	\$2,798,029	\$1,090,799	....
1879-80	453	89,502,519	51,169,628	3,518,769	1,201,647	6
1880-81	455	89,187,583	53,794,401	3,746,448	1,246,846	6

—(V. 32, p. 44; V. 33, p. 525; V. 34, p. 655.)

**Oregon & California.**—Line of road—Portland, Or., to Roseburg, 198 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total finished, 306 miles; projected, 295 miles. The present Oregon & California Railroad is a reorganization of the original Oregon & California, with which has been consolidated the Oregon Central, Western Oregon, and Albany & Lebanon RR. Cos., and it now owns all the railroads, lands, franchises and properties of those companies. The company was in default after 1873, and the plan of reorganization voted May 5, 1881, provided for the issue of 7 per cent preferred stock for the old indebtedness, \$12,000,000; and common stock for \$7,000,000; also for \$6,000,000 new mortgage bonds, of which \$1,700,000 were used to redeem prior lien bonds of 1879, and \$4,300,000 are issued to build the extension to a connection with Central Pacific, and the interest on these is charged to construction account till July, 1883. The land grant is about 4,000,000 acres. A dividend of 2 per cent was paid on preferred stock in March, 1882. Net earnings in 1880 were \$117,011; in 1881, \$314,586. For first three months of 1881 company had deficit of \$12,481; same period in 1882, net earnings, \$87,288. The bonds are receivable for lands sold. (V. 32, p. 527, 569, 659; V. 33, p. 589, 687; V. 34, p. 316, 686.)

**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.**—Net earnings year ending June 30 1882, estimated, \$2,374,668. Interest, dividends, &c., \$1,488,000 net surplus, \$880,668. 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 Feb. 1, June 1 and Sept. 1, 1882. The company has lines in progress which will make 696 miles of main and branches when completed. The managers purchased in February and March, 1881, a controlling interest in the common and preferred stock of the Northern Pacific Railroad with cash furnished by a syndicate, and the control of both companies was transferred to the Oregon & Transcontinental. (V. 32, p. 156, 232, 265, 313, 323, 336, 421, 501, 553, 687; V. 33, p. 48, 177, 439, 588; V. 34, p. 87, 178, 603, 688.)

**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 was subscribed for at par. In May, 1882, bonds were offered to the stockholders at 90, secured by deposit in trust of first mort. bonds on new railroads, at \$20,000 per mile. H. Villard, President, 20 Nassau St., N. Y. (V. 33, p. 12, 48, 256; V. 34, p. 409, 637.)

**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 1879-80, net, \$186,856; payments, \$152,471; surplus, \$34,385; in 1880-81 surplus was \$21,339.

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

**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 was reported to have gone under Wabash control; on Jan. 1, 1882, defaulted on 1st mortgage coupons. (V. 33, p. 46; V. 34, p. 32, 147.)

**Panama.**—Dec. 31, 1881, 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 general mortgage bonds \$1,000,000 fall due in ten half-yearly payments beginning 1884 and balance (\$2,989,000) in October, 1897. The \$2,955,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Columbia 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 1881 was V. 34, p. 406, and the income accounts for four years 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.	
<i>Oregon Short L.</i> —1st M., int. gu. by U.P. (\$25,000 p.m.)	...	1882	\$1,000	\$2,500,000	6	F. & A.	New York.	Feb. 1, 1922
<i>Painesville &amp; Youngstown</i> —1st mortgage	65	1879	500 &c.	400,000	7	J. & J.	New York, Agency.	Jan. 1, 1910
2d mortgage, income, convertible	65	1879	500 &c.	1,000,000	7	J. & J.	do do	Jan. 1, 1915
<i>Panama</i> —Stock	48	...	100	7,000,000	6	Q.—F.	New York, Office.	Jan. 3, 1882
General mortgage, sterling, (£1,000,000)	48	1867	£200	3,989,000	7 g.	A. & O.	London.	'84 to '89 & '97
Sinking fund subsidy, gold	48	1880	1,000	2,955,000	6 g.	M. & N.	New York.	Nov. 1, 1910
<i>Paterson &amp; Hudson</i> —Stock	15	...	...	630,000	4 1/2	J. & J.	New York.	Jan. 2, 1882
<i>Pennsylvania</i> —Stock	1,669	...	50	83,786,570	4	M. & N.	Philadelphia, Office.	May 29, 1882
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	...	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
State lien (pay't in annual inst'm'ts of \$460,000)	...	...	...	3,833,0*6	5	A. & O.	Philadelphia, Office.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	...	1873	1,000	28,610,540	6	Q.—M.	Philadelphia & London.	June 15, 1905
Consol. mortgage, gold	...	1879	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	...	'77-'80	1,000	5,048,000	6 g.	J. & J.	Phil., Pa., Co., for ins. &c.	...
Navy Yard bonds reg. (extended 20 years in '81)	...	1875	1,000	1,000,000	5	J. & J.	do do	Jan. 1, 1901
<i>Pennsylvania Company</i> —Stock	...	...	50	20,000,000	2 1/2	J. & D.	Pittsburgh, Co's Office.	Dec., 1881
Reg. bonds, secured by F. Ft. W. & C. special stock	...	1877	1,000	2,815,000	6	Q.—J.	N. Y., Nat. City Bk.	July 5, 1907
Bonds, gold, secured by pledge and guarantee	...	1881	1,000	10,000,000	4 1/2 g.	J. & J.	New York.	July 1, 1921
<i>Pennsylvania &amp; N. York</i> —1st mort., guar.	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
<i>Peoria &amp; Bureau Valley</i> —Stock	46	...	100	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1882
1st mortgage bonds	47	1853	...	300,000	8	F. & A.	do do	Aug. 1, 1893
<i>Peoria Decatur &amp; Evansville</i> —Stock	181	...	...	8,400,000	...	...	...	...
1st mort., gold (Pekin to Mattoon)	...	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Met. Nat. Bank.	Jan. 1, 1920
Income bonds, do not accumulative	...	1880	1,000	858,000	6	...	do do	Jan. 1, 1920
1st mort. (Evansville Div.)	...	1880	1,000	1,470,000	6	M. & S.	New York.	Sept. 1, 1920
Income bonds (Evansville Div.), not cumulative	...	1880	1,000	1,230,000	6	M. & S.	do	Sept. 1, 1920
<i>Peoria &amp; Pekin Union</i> —1st mortgage	10	...	...	1,500,000	6	...	...	...
1st mortgage, income	...	...	...	1,500,000	6	...	...	...
<i>Perkiomen</i> —1st mortgage	38	1867	100	799,600	6	A. & O.	Co's Office, Norristown.	Apr. 1, 1887
Consol. mort., gold, guar. P. & R., (sink. fund)	38	1873	1,000	1,125,000	6 g.	J. & D.	do do	June 1, 1913
<i>Peterborough (N. H.)</i> —Stock	11	...	100	385,000	3	M. & N.	Nashua, Treasurer.	May, 1882
Bonds (not mort.), redeemable after 1882	...	1877	500 &c.	147,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
<i>Petersburg</i> —Stock	82	...	100	1,324,200	3	J. & J.	...	Jan., 1872
1st mort. bonds (payable \$25,000 yearly)	82	...	...	400,000	8	J. & J.	Petersburg, Va.	Jan., 1882-'98
Bonds, class A	...	...	...	300,000	5	...	...	...

	INCOME ACCOUNT.			
	1878.	1879.	1880	1881.
Total gross earnings	1,759,702	1,706,761	1,662,592	1,972,606
<i>Net Receipts</i> —				
Net earnings	1,227,292	1,202,144	1,014,630	1,419,014
Rentals and interest, &c.	196,269	254,392	264,230	217,681
Discount on subsidy	...	...	166,667	...
Other receipts	158,887	195,213	184,185	181,081
Total net income	1,582,448	1,651,749	1,629,712	1,847,776
<i>Disbursements</i> —				
Interest on debt	239,889	270,853	270,717	450,604
Drawbacks on produce	12,932	9,939	6,766	10,767
Dividends	840,000	910,000	1,125,000	2,398,200
Subs'y to U. S. Colombia, &c.	250,000	250,000	250,000	35,000
Total disbursements	1,342,821	1,440,792	1,647,453	2,894,571
Balance	sur. 239,627	sur. 210,957	def. 17,741	*1,046,795

\* Deficit, to which add redemption of subsidy bonds, \$15,000; total deficit in year's results, \$1,091,795.  
 —(V. 32, p. 156, 393, 469, 637; V. 33, p. 12, 48, 412; V. 34, p. 406.)

*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.

*Pennsylvania*.—Dec. 31, 1881, the mileage operated east of Pittsburgh and Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,669; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 430; total operated, New York to Pittsburgh, with branches, 1,887. 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 \$79,719,156, and the par value \$110,129,429. In March, 1881, the company purchased 217,819 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 1881 was \$1,900,000. There had been purchased for the fund securities of the par value of \$2,027,950, which yield an interest of 6.61 per cent per annum upon the investment.

An abstract of the latest report issued, that for 1881, was published in the CHRONICLE (V. 34, p. 287), showing surplus net income of \$2,199,265 after paying all charges and 8 per cent dividend.

A summary of the total business of 1881 in tonnage, passengers and income, compared with previous years, is shown in the following:

ALL LINES EAST OF PITTSBURG & ERIE.				
	1878.	1879.	1880.	1881.
Gross earnings	\$31,636,734	\$34,620,279	\$41,260,073	\$44,124,182
Operating expenses	18,468,994	20,332,740	24,625,048	26,709,809
Net earnings	\$13,167,740	\$14,287,539	\$16,635,025	\$17,414,373

ALL LINES OPERATED EAST AND WEST OF PITTSBURG & ERIE.				
	1879.	1880.	1881.	
Gross earnings from traffic	\$60,362,575	\$70,764,062	\$75,182,973	
Operating expenses	35,639,794	42,179,485	46,243,277	
Net earnings	\$24,722,780	\$28,584,576	\$28,939,695	

GENERAL INCOME ACCOUNT—(PENNSYLVANIA RAILROAD PROPER).			
	1880.	1881.	
Net income Pennsylvania RR. Division	\$10,051,485	\$10,131,718	
Net loss New Jersey Division	1,035,308	302,865	
Balance	\$9,016,176	\$9,828,853	
From this balance of income for the year the following amounts have been deducted—			
Payments to trust fund	\$600,000	\$600,000	
Consolidated mortgage redeemed	291,000	286,480	
Northern Cent. Railway—One-half loss	27,423	...	
Baltimore & Potomac Railroad—Advances	29,459	143,332	
Shamokin Coal Co.—Advances	7,000	7,000	
Phila. & E. R.—Deficiency in interest	25,574	175,973	
Allegheny Val. RR.—Deficiency in interest	315,109	242,621	
Do Advances	17,040	157,464	
Sub. Haz. & Wilkesb.—Deficiency in int.	\$0,000	\$0,000	

Fred. & Penn. Line RR.—Deficiency in int.	1880. \$15,000	1881. \$15,000
Am. SS. Co.—To meet int. guar by Penn. RR.	.....	90,000
	\$1,377,607	\$1,767,870

Showing balance to credit of income account after deducting all payments for which the company was responsible..... \$7,638,569 \$8,060,983  
 Dividends..... (7) 4,820,914 (8) 5,861,718

Leaving balance to credit of profit and loss account for year..... \$2,817,655 \$2,199,265  
 Add amount realized from settlement of old accounts, and profit on sale of securities... 795,220 350,866

Add am't to credit of profit and loss Jan. 1. \$3,612,875 \$2,550,131  
 4,181,073 7,793,949

Balance to credit of profit and loss Dec. 31. \$7,793,948 \$10,344,079  
 The monthly range in prices of Pennsylvania RR. stock in Philadelphia have been:

	1882.	1881.	1882.	1881.
Jan.	62 3/4 - 59 3/8	67 1/4 - 64 7/8	July	65 3/8 - 62 7/8
Feb.	61 3/4 - 59 3/8	66 1/2 - 62 1/4	August	65 1/2 - 63 1/8
March	64 - 59 3/8	67 3/8 - 64 1/8	Sept'ber	66 3/4 - 63 7/8
April	63 1/2 - 60 3/4	70 1/8 - 66 1/8	October	66 3/8 - 64
May	60 3/4 - 55 5/8	69 1/2 - 64 3/8	Nov'ber	x66 - 62 3/4
June	...	66 3/4 - 64 3/8	Dec'ber	63 7/8 - 59 1/2

—(V. 32, p. 122, 230, 262, 265, 288, 289, 334, 336, 432, 469, 501, 578, 613, 635, 636; V. 33, p. 23, 93, 125, 226, 358, 469, 588, 745; V. 34, p. 1, 115, 265, 287, 358, 378, 489, 522, 605, 655.)

*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 of the Pennsylvania RR. operated or in any way controlled by this company is 3,547. The income account of the Pennsylvania Co. for 1880 and 1881 was as follows:

	1880.	1881.
Net earnings Union Line Bureau, and for rents, real estate and equipment	\$848,725	\$762,597
<i>Profits from operating leased roads</i> —		
Pittsburg Fort Wayne & Chicago	1,589,543	1,715,674
New Castle & Beaver Valley	71,226	82,176
Lawrence	6,868	7,924
Cleveland & Pittsburg	367,378	456,786
	\$2,823,741	\$3,025,159
Received from investments	577,697	1,049,349
Total revenue	\$3,401,439	\$4,074,508

Deduct—  
 Expenses Proprietary Dep. and int. on bonds... \$603,799 \$534,747  
*Loss in operating leased roads*—

Erie & Pittsburg	242,819	233,521
Massillon & Cleveland	5,365	21,011
Indianapolis & Vincennes	148,583	199,185
Cash advanced to Cin. Richmond & Ft. Wayne	24,334	19,859
Do Pittsb. Cin. & St. Louis	...	200,000

Total expenses, interest, &c..... \$1,024,952 \$1,208,325  
 Net income..... \$2,376,487 \$2,866,183  
 Deduct dividend on capital stock, 4 per cent.... 480,000 1,000,000

Balance, being the surplus for the year..... \$1,896,487 \$1,866,183

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 E. 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. Operated in connection with the Lehigh Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, \$1,061,700, and preferred stock, \$1,000,000. Net earnings in 1878-9, \$599,791; in 1879-80, \$915,132; in 1880-91, \$1,006,706. 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.

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>Petersburg—(Continued)—</i>								
Bonds, class B.....	.....	.....	\$....	\$963,000	6	.....	.....	.....
Income bonds.....	.....	.....	50	160,000	.....	.....	.....	.....
<i>Philadelphia &amp; Balt. Central—Stock</i> .....	83	.....	.....	2,500,000	.....	.....	Philadelphia, Office.	.....
1st mortgage (for \$2,500,000).....	62	1881	.....	615,000	5	.....	.....	.....
Westchester & Phila., 1st mortgage.....	27	1871	100 &c.	1,100,000	7	A. & O.	Phila., Farm. & Mech. Bk	April 1, 1891
<i>Philadelphia &amp; Erie—Stock, common</i> .....	287	.....	50	7,013,700	.....	.....	.....	.....
Preferred stock.....	.....	.....	50	2,400,000	.....	.....	Philadelphia, Pa. RR.	.....
1st mort., Sunbury & E. (extended 20 years in '77).....	40	1857	1,000	976,000	7	A. & O.	do do	Oct. 1, 1897
2d mortgage.....	287	1868	1,000	3,000,000	7	J. & J.	Philadelphia, Pa. RR.	July 1, 1888
General M., g., guar by Pa. RR. (\$5,263,000 rg. 5s)	287	1869	1,000	13,943,000	5 & 6 g.	Q.—J.	Philadelphia & London.	July, 1920
<i>Philadelphia Germantown &amp; Norristown—Stock</i> .....	29	.....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	June 3, 1882
<i>Philadelphia Newtown &amp; New York—Stock</i> .....	.....	.....	50	1,200,000	.....	.....	.....	.....
Bonds, guar. by Phila. & Read., coup.....	21	.....	100 &c.	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
<i>Philadelphia &amp; Reading—Stock, common</i> .....	.....	.....	50	32,726,375	2½	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock.....	.....	.....	50	1,551,800	3½	Q.—J.	do do	July 25, 1876
Receivers' certificates.....	.....	1880	.....	1,800,000	4 & 6	.....	do do	.....
Mortgage loans inconvertible.....	779	1843-9	1,000	1,510,500	6	J. & J.	do do	July, 1880
Loan mortgage, convertible.....	779	1857	1,000	79,000	6	J. & J.	do do	July, 1886
Loan mortgage, sterling.....	779	1836	£100	182,400	5 g.	J. & J.	London.	July, 1880
do do do.....	779	1843	£500	967,200	6	J. & J.	do do	July, 1880
do do do (Extended in 1877).....	779	1867	1,000	134,400	7	J. & J.	do do	July 1, 1882
Loan debenture.....	.....	1868	100 &c.	1,135,300	6	J. & J.	Philadelphia, Office.	July 1, 1893
Loan mortgage.....	779	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consolidated mort., \$ loan, coupon or reg.....	779	1871	1,000	10,649,000	7	J. & D.	do do	June, 1911
do do gold, \$ or £, coup.....	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911
do do \$, gold, coup. or reg.....	779	1871	1,000	968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911
Debtenture loan (convertible 1876-92), coup.....	.....	1873	1,000	10,499,900	7	J. & J.	do do	Jan. 1, 1893
Improvem't mort., \$ or £, sink'g fund, coup.....	745	1873	1,000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort., \$ and £ (sink fund 1 p. c. yearly).....	750	1874	1,000	19,686,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1908
Income mortgage (for \$10,000,000).....	.....	1876	1,000	2,454,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Debtenture and guar. bonds, 6 per cent cur'oy scrip.....	.....	1877	10 &c.	3,472,973	6	J. & J.	do do	July, 1882
Gen. mort. and Perkiomen 6 per cent ster'g scrip.....	.....	1877	90 &c.	1,832,760	6 g.	J. & J.	London & Philadelphia.	July, 1882
Bonds for Berks Co. Railroad.....	.....	1878	.....	586,000	3, 4, 5, 6	M. & N.	Philadelphia, Office.	May 1, 1898
Deferred income bonds (for \$34,278,175).....	.....	.....	.....	(1)	.....	.....	.....	.....

*Peoria Decatur & Evansville.*—June 30, 1881, Peoria to Evansville, 248 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & So. and the Grayville & Mattoon. The bonds were placed on N. Y. Stock Exchange in Sept., 1880. On July 16, 1881, voted to issue \$2,400,000 new stock for new lines, &c. See V. 32, p. 659. Gross earnings in 1880, \$453,118; net, \$195,847; in 1881, gross, \$691,608; net, \$209,652. (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 Junc., Pa., to Emaus Junc. 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, and reorganization was made with above bonds, and \$323,500 pref. stock and \$1,000,700 com. stock on Dec. 31, 1881. In 1881 gross earnings were \$306,057; net, 123,074. (V. 32, p. 232, 444, 501, 613, 686; V. 34, p. 178, 377.)

*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 999 years from January 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The unpaid coupons of \$2,086,200 are held by the lessee for advances. Last annual report was in V. 34, p. 263.

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 funded debt was \$1,077,995, leaving a deficit for the year of \$395,245.

	INCOME ACCOUNT.			
	1878.	1879.	1880.	1881.
Total gross earn'gs...	2,921,060	3,091,808	3,727,733	3,454,309
Net receipts—				
Net earnings.....	876,111	961,549	1,369,380	1,024,250
Rents.....	2,195	2,292	4,840	4,835
Total net income....	878,306	963,841	1,374,220	1,029,085
Disbursements—				
Interest on debt.....	1,099,473	1,093,720	1,093,720	1,077,995
Interest on equipm't.	191,604	163,049	162,200	165,345
Extraordin'ry expen.	.....	.....	106,567	135,278
Miscellaneous.....	40,296	39,410	37,306	45,710
Total disbursements.	1,331,373	1,296,179	1,399,793	1,424,328
Balance, deficit.....	453,067	332,338	25,573	395,243

—(V. 32, p. 204; V. 34, p. 196, 263.)

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

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

*Philadelphia & Reading.*—Main line, Philadelphia to Mount Carbon, Pa., 98 miles; branch lines owned, 233 miles; leased lines, 495 miles; other lines controlled, 66 miles; total operated, 892 lines. In

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

In May, 1880, the company suspended payment, and on May 21 Franklin B. Gowen, Edwin M. Lewis and Stephen A. Caldwell were appointed Receivers of the railroad and coal companies. (See V. 30, p. 567.) At Philadelphia, July 1, a bill was filed for the foreclosure of the general mortgage of 1874. Interest was paid in full only on the consolidated mortgage of 1871 and prior mortgages. Certain interest was paid on the coal land mortgages at reduced rates, and the July, 1881, coupon on the general mortgage was paid Feb. 10, 1882. The contest as to the annual election, the litigation as to the bond schemes, &c., the defeat of Mr. Gowen in 1881 and his success in January, 1882, have been referred to at much length in the CHRONICLE on the pages indexed below.

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

	1882.	1881.	1882.	1881.
Jan.....	33½-29¾	34½-25¾	July.....	30½-28½
Feb.....	32½-27½	26¾-26	August.....	33½-29½
March....	32¾-25¾	35½-28¾	Sept'ber.....	36¾-29½
April....	32¼-27¾	32¾-25¾	October.....	37¼-30¾
May.....	29½-27½	30¾-26½	Nov'ber.....	34¾-32¼
June.....	.....	30¾-28	Dec'ber.....	35¾-31¾

The annual report for '80-81 was published in CHRONICLE, V. 34, p. 30. The following table shows a comparison between the results of the two years' operations. The earnings of the railroad company for the fiscal year ending Nov. 30, were as follows:

	1879-80.		1880-81.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Railroad traffic...	\$16,935,886	\$7,691,395	\$18,612,440	\$8,122,493
Canal traffic.....	873,244	455,827	919,105	439,468
Steam colliers....	607,646	223,589	667,153	287,770
Richmond barges.	100,627	2,444	80,544	2,710
Total.....	\$18,520,403	\$8,373,255	\$20,279,244	\$8,852,443

The joint statement of the railroad and the coal and iron companies, showing the earnings and expenses, the fixed charges for interest, rentals and sinking funds, and yearly profit and loss from 1875 to 1881, both inclusive, were given as follows in the report:

Year.	Gross Revenue.	Op. Exp. and Rentals.	Net Revenue.	Int. & Sink'g Funds.	Deficit.
1875..	\$24,038,932	\$19,989,430	\$4,049,502	\$5,863,918	\$1,814,415
1876..	26,392,586	23,539,039	2,853,546	5,892,792	3,039,246
1877..	24,508,324	20,758,403	3,749,920	6,392,407	2,642,486
1878..	22,022,419	18,428,092	3,594,327	7,012,442	3,418,111
1879..	26,937,886	23,493,880	3,444,005	7,052,760	3,608,754
1880..	32,177,003	26,682,024	5,494,978	7,542,073	2,047,094
1881..	35,286,463	28,598,114	6,688,348	7,466,092	777,743

—(V. 32, p. 16, 17, 44, 70, 101, 122, 156, 184, 206, 232, 289, 313, 336, 396, 407, 422, 430, 445, 469, 488, 527, 539, 578, 613, 686; V. 33, p. 102, 233, 93, 102, 123, 154, 177, 202, 226, 256, 329, 385, 412, 433, 470, 502, 588, 745; V. 34, p. 30, 32, 60, 87, 115, 205, 231, 265, 292, 316, 345, 378, 409, 461, 479, 509, 549, 605.)

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

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

In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. Operations and earnings for five years past were:

Years.	Miles.	Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876-7....	111	59,160,438	42,089,750	\$2,916,250	\$1,161,216
1877-8....	112	60,504,494	46,080,501	2,660,446	1,095,103
1878-9....	112	62,102,597	58,146,546	2,849,919	1,282,178
1879-80..	112	.....	.....	3,263,110	1,366,223
1880-81..	112	.....	.....	3,551,881	1,231,081

—(V. 32, p. 68, 232, 266, 289, 422; V. 33, p. 218; V. 34, p. 59.)

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.

Pittsburg Bradford & Buffalo.—Road in progress (narrow gauge) from Foxburg and Emlenton to Clarion and thence to Kane, Pa., 103 miles, of which 88 were finished in Dec., 1881. Bonds issued at \$8,000 per mile. Stock authorized, \$1,000,000, par \$100; issued, \$550,000. Marcus Hulings, President, Oil City, Pa. (V. 33, p. 359, 736.)

Pittsburg Cincinnati & St. Louis.—December 31, 1881, owned from Pittsburg, Pa., to Columbus, Ohio, 193 miles; branch to Cadiz, Ohio, 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Pennsylvania Company, through the ownership of a majority of its stock. This company also holds leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road, which are operated by the Pennsylvania Company, and their earnings separately stated. Common stock, \$2,508,000; first preferred, \$2,929,200; second preferred, \$3,000,000; par value of shares, \$50. Gross receipts in 1881, \$4,091,723; net, \$1,331,983; surplus over interest, &c., \$263,853. Loss on leased lines, &c., \$522,637; net loss, \$258,783. The interest on the second mortgage bonds, due from October 1, 1875, to April 1, 1878, inclusive, was paid in 1880.

Comparative statistics for four years were as follows:

Table with columns: INCOME ACCOUNT, 1878, 1879, 1880, 1881. Rows include Receipts (Net earnings, Rentals and interest, Net from leased roads, All other accounts) and Disbursements (Rentals paid, Interest on debt, Other interest, Miscellan's accounts, Int. on C. & M. Val. bds, Loss on St. L. V. & T. H., Balance, surplus).

\* Exclusive of Col. Chic. & Ind. Cent.
† Includes \$180,400 bills payable of this company, canceled and surrendered by Pennsylvania Co.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: 1878, 1879, 1880, 1881. Rows include Assets (Railroad, equipm't, &c, Stocks owned, cost, Bonds owned, cost, Betterm'ts to leased r'ds, Bills & acc'ts rec'v'able, Materials, fuel, &c., Cash on hand, Add'ns to Cin. S. C. Ry, Profit & loss balance) and Liabilities (Stock, common, Stock, preferred, Bds. (see SUPPLEMENT), All other dues & acc'ts, Due Little Miami RR, Due C. C. & I. C. RR., Cin. Street Comm. bds, Miscellaneous, Profit & loss balance).

\* Includes supplies March 31, 1875, transferred.
† Of which \$373,150 common and \$2,950 preferred is Steub. & Ind. stock unconverted.

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, Earnings, Net Earnings, Div'd p. ct.

Pittsburg Virginia & Charleston.—From South Pittsburg, Pa., to \_\_\_\_\_, Pa., \_\_\_\_\_ miles. The stock is \$\_\_\_\_\_. Of the bonds, \$2,000,000, besides \$200,000 debt certificates, and of the stock \$1,251,050, are owned by the Penn. RR. Net earnings in 1881 were \$127,141, against \$65,851 in 1880.

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 \$403,990. Gross earnings in 1880, \$341,256; net, \$442,244. In 1881 gross, \$1,041,063; net, \$151,028. (V. 33, p. 62, 101; V. 34, p. 59.)

Pittsburg & Western.—The mortgage was executed Oct. 1, 1881, to the Mercantile Trust Co., covering the projected line from Allegany 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. (V. 34, p. 461.)

Pittsburg Youngstown & Chicago.—(V. 33, p. 75; V. 34, p. 461.)

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, \$23,808; 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.

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>Pittsburg &amp; Lake Erie</i> —Stock.....	70	.....	\$50	\$2,050,000	.....	.....	.....	.....
1st mortgage, gold, coupon.....	70	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Chemical Nat. Bk.	July 1, 1928
<i>Pittsburg Youngstown &amp; Chicago</i> —Stock.....	.....	.....	.....	4,000,000	.....	.....	.....	.....
<i>Pittsburg &amp; Western</i> —1st mort., g. (for \$6,000,000).....	.....	1881	1,000	(?)	6 g.	J. & J.	New York.	July 1, 1921
<i>Pomeroy &amp; State Line</i> —Stock.....	21	.....	50	500,000	.....	.....	.....	.....
<i>Port Jervis &amp; Monticello</i> —Stock.....	23	.....	.....	724,276	.....	.....	.....	.....
<i>Port Royal &amp; Augusta</i> —1st mortgage.....	112	1878	100 &c.	250,000	6	J. & J.	New York Office.	Jan. 1, 1899
General mortgage bonds, coup.....	.....	1878	100 &c.	1,500,000	6	J. & J.	do	Jan. 1, 1899
<i>Portland &amp; Ogdensburg</i> —1st mort., gold.....	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Treas. Office.	Jan., 1900
Mortgage (for \$3,300,000).....	94	1871	100 &c.	2,268,000	6 g.	M. & N.	do do	Nov., 1901
<i>Portland &amp; Rochester</i> —Stock.....	52½	.....	.....	525,000	.....	.....	.....	.....
<i>Portland Saco &amp; Portsmouth</i> —Stock.....	51	.....	100	1,500,000	3	J. & J.	Boston, Office.	Jan. 16, 1882
<i>Portsmouth &amp; Dover</i> —Stock.....	11	.....	100	769,000	3	J. & J.	Portsmouth, Treas.	Jan. 1, 1882
<i>Portsmouth Gt. Falls &amp; Conway</i> —Stock.....	71	.....	100	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
1st mortgage.....	71	1877	500 &c.	1,000,000	4½	J. & D.	do do	June 1, 1937
<i>Poughkeepsie Hartford &amp; Boston</i> —1st and 2d mort.....	42	.....	.....	535,000	.....	.....	.....	.....
<i>Providence &amp; Springfield</i> —1st M. (end. by City Prov.).....	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
<i>Providence &amp; Worcester</i> —Stock.....	67	.....	100	2,500,000	3	J. & J.	Providence, Office.	Jan. 2, 1882
New bonds.....	.....	1877	.....	1,242,000	6	.....	do do	1897
<i>Raleigh &amp; Gaston</i> —1st mortgage.....	97	1873	1,000	820,000	8	J. & J.	Phila., Pa., & Ral'gh, N. C.	Jan., 1898
<i>Reading &amp; Columbia</i> —1st mortgage, coupon.....	40	1862	100 &c.	650,000	5	M. & S.	N. Y., Union Nat. Bank.	Mch. 1, 1912
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
<i>Rensselaer &amp; Saratoga</i> —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
<i>Richmond &amp; Alleghany</i> —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	.....	.....	.....	.....
<i>Richmond &amp; Danville</i> —Stock.....	189	.....	100	4,000,000	2	Q.—F.	Office & N. Y., Met. Bk.	May 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	2,960,000	6 g.	J. & J.	do do	1915
Debenture mortgage bonds, cumulative.....	.....	1882	1,000	4,000,000	6	.....	do do	April 1, 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	1894
do do 2d mortgage.....	38	1880	1,000	400,000	6	M. & N.	do	1890

*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. The 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:

Gross earnings.....	1879-80. \$309,634	1880-81. \$356,085
Operating expenses.....	222,634	241,198
Net earnings.....	\$87,000	\$114,887

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. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. The city of Portland 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:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1876-7.....	94	\$262,764	\$69,431
1877-8.....	94	270,783	88,574
1878-9.....	94	271,493	92,295
1879-80.....	94	292,659	102,695
1880-81.....	94	304,245	91,077

—(V. 32, p. 206; V. 34, p. 113, 522.)

*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 & 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.

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

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
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 were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
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
1880-81.....	97	439,785	53,364

*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. The 1st mortg. 7 per cent bonds, due 1882, were extended 30 years. Gross earnings in 1881, \$394,184; net earnings, \$138,794; payments for interest and rental, \$94,500. (V. 34, p. 282.)

*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.)

*Richmond & Alleghany*.—Richmond to Williamsons, Va., with branches to Lexington, 250 miles. The company owns by purchase the property and franchises of the James River & Kanawha Canal Co. The stock is \$5,000,000. In June, 1881, consolidation with the Ohio Cen. was voted. See V. 36, p. 305. The road was to be extended to Ohio River 254 miles, and connect with the Ohio Central. For construction of River Division \$5,000,000 bonds were offered, viz., for \$10,000 cash, \$8,000 in mortgage bonds, \$3,000 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, 550, 625, 655.)

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

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controls and operates the following lines of railway: Charlotte Columbia & Augusta, 191 miles; Columbia & Greenville and branches, 226 miles; Spartanburg Union & Columbia, 68 miles; Northeastern of Georgia, 40 miles; Western N. Carolina Railroad, 186 miles; Asheville & Spartanburg, 67 miles; Virginia Midland Railway, 401 miles; total miles thus indirectly controlled through R. & W. Pt. Ter'l R. W. Co., 1,182 miles; grand total of miles directly and indirectly controlled by Richmond & Danville RR. Co., 2,009. The officers are as follows: President, A. S. Buford; Vice-President, T. M. Logan; Second Vice-President, A. Y. Stokes; Treasurer, W. E. Turner; Secretary, Richard Brooke, all of Richmond, Va. 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.
<b>Receipts—</b>				
Net earnings.....	489,474	741,873	786,393	964,318
Prem. on bonds.....	1,529	19,868	42,542	28,100
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
<b>Total income.....</b>	<b>531,248</b>	<b>806,589</b>	<b>854,180</b>	<b>1,489,299</b>
<b>Disbursements—</b>				
Rentals paid.....	320,000	320,000	320,000	320,000
Int. on funded debt.....	252,440	246,444	244,570	245,234
Dividends.....	.....	.....	.....	115,992
Int. on floating debt.....	18,995	10,604	9,745	16,484
Miscellaneous.....	51,200	10,451	63,005	5,475
<b>Total disb'ts.....</b>	<b>642,635</b>	<b>587,499</b>	<b>637,320</b>	<b>703,185</b>
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, 336, 435, 550.)

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>Rich'd Fredericksburg &amp; Potomac</i> —Bonds, ster. ....	....	....	\$....	\$58,216	6 g.	J. & J.	London.	1885	
Dollar loan.....	....	....	....	316,594	6 & 7	Various	Richmond, Office.	1899-1901	
Coupon bonds of 1890.....	....	....	....	150,000	8	J. & J.	Phil., Townsend W. & Co.	1890	
Coupon bonds of 1901.....	....	....	....	300,000	6	M. & N.	do do	1901	
<i>Richmond &amp; Petersburg</i> —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	
<i>Richmond &amp; West Pt. Ter. R. &amp; W. Co.</i> —Stock.....	100	....	....	15,000,000	....	....	....	....	....
<i>Rochester &amp; Genesee Valley</i> —Stock.....	18	....	100	555,200	3	J. & J.	N.Y., by N.Y.L.E. & W. Co.	Jan. 1, 1882	
<i>Rochester &amp; Pittsburg</i> —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	....	....	....	
<i>Rock Island &amp; Peoria</i> —Stock.....	91	....	....	1,500,000	2 1/2	J. & D.	....	June, 1882	
1st mortgage.....	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900	
<i>Rome Watertown &amp; Ogdensburg</i> —Stock.....	409	....	100	5,293,900	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875	
1st sinking fund mort., Wat. & R. (extended).....	97	1855	100 &c.	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	
<i>Rutland</i> —General mort. (8 per cent, reduced to 6).....	120	1872	100 &c.	1,500,000	6	M. & N.	Bost., Bk. of Redempt'n	Nov. 1, 1902	
New 2d mort. in exch. for equipment bonds, &c.....	120	1878	100 &c.	1,500,000	5	F. & A.	do do	1898	
<i>Sacramento &amp; Placerville</i> —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	
<i>Saginaw Valley &amp; St. Louis</i> —1st mortg., coup.....	34 1/2	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902	
<i>St. Johnsbury &amp; L. Champlain</i> —1st M., coup. or reg.....	120	1880	1,000	596,000	6 g.	A. & O.	Boston.	Oct. 1, 1910	
<i>St. Joseph &amp; St. Louis</i> —Stock.....	76	....	100	1,000,000	....	....	New York.	(?)	
<i>St. Joseph &amp; Western</i> —1st M. St. Joseph & Pacific.....	112	1876	100 &c.	1,900,000	7	J. & J.	New York.	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.	do	Jan. 1, 1915	
Hastings & Grand Island, 1st mort.....	25	....	1,000	375,000	....	....	....	....	
<i>St. Louis Alton &amp; Terre Haute</i> —Stock.....	121	....	100	2,300,000	....	....	....	....	
Prof. st'ck (7 cumulative).....	....	....	100	2,468,400	3	....	N. Y., Office 50 Wall st.	May 20, 1882	

*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 of 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, \$203,740. 2 per cent paid in January, 1882. (V. 32, p. 621; V. 34, p. 655.)

*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	\$47,271	..
1877-8.....	25	2,016,684	1,594,670	140,069	62,553	4
1878-9.....	25	2,176,390	2,047,436	154,622	73,071	4
1879-80.....	25	2,281,321	2,465,878	164,198	79,099	4
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. In April, 1882, the stock was increased from \$5,000,000 to \$15,000,000, the old stockholders taking two new shares at \$25 per share for each old share owned. Its stock was placed on N. Y. Stock Exchange in Nov., 1881, and the balance sheet was published in the CHRONICLE, V. 33, p. 589. The company owned the following stocks, viz.: \$2,550,000 Richmond & Danville Extension Co., \$120,000 Northeastern Railroad of Georgia, \$3,166,300 Western North Carolina RR., \$100,000 Knoxville & Augusta RR., \$1,302,400 Charlotte Columbia & Augusta RR., \$518,000 Virginia Midland Railway, \$1,001,000 Columbia & Greenville RR.; and the following bonds: \$250,000 Richmond & Danville general mortgage 6 per cent, \$100,000 Knoxville & Augusta 1st mort. 6 per cent, \$368,000 Spartanburg & Asheville 1st mort. 6 per cent, \$850,000 Western North Carolina con. 6 per cent, \$15,700 miscellaneous township bonds. (V. 33, p. 589; V. 34, p. 379, 403.)

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

*Rochester & Pittsburg*.—Dec. 31, 1880, owned from Rochester, N. Y., to Salamanca, N. Y., 108 miles. Formerly Rochester & State Line, which was opened May 15, 1878. In Feb., 1880, Sylvanus J. Macy, of Rochester, was appointed Receiver of the company. The road had been largely assisted by the City of Rochester. On Jan. 8, 1881, the road was sold, and purchased by Walston H. Brown, of New York, for \$600,000, and was reorganized as the Rochester & Pittsburg, with capital stock of \$3,000,000 (increased May, 1881, to \$4,000,000). In November, 1881, an important consolidation was made. See V. 33, p. 623. For every \$10,000 old bonds the Koch. & Pittsb. gives \$5,350 1st mort., \$7,850 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.)

*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, 1881, \$474,730; net earnings, \$76,865, 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 33 1/4 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 will not be necessary as the Farmers' Loan & Trust Co. received nearly all the bonds deposited. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7.....	409	17,549,628	26,732,738	\$1,248,842	\$336,708
1877-8.....	409	15,199,509	24,967,418	1,203,786	350,747
1878-9.....	409	20,517,456	25,914,496	1,143,288	308,648
1879-80.....	409	16,402,043	43,538,148	1,467,894	487,738
1880-81.....	409	17,417,353	45,887,851	1,510,442	284,088

—(V. 33, p. 491, 502, 687.)

*Rutland*.—From Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. The common stock is \$2,480,600 and preferred \$4,000,000. 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. N. E. Gouldy, Treas., 7 Murray St., N. Y.

*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 12 1/2 per cent was declared from proceeds of land sales. On the Kansas & Nebraska bonds the first coupon was due July, 1881. The road is controlled by the Unions Pacific. The coupons on St. Joseph & Pacific bonds due July, 1880, and since have not been 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 \$450,000. The lease was guaranteed by three other companies (See V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than their one-third of the deficiency, and a suit was begun, which is still pending, and on Jan. 1, 1882, the total claim for unpaid rental was \$534,368. In 1879-80 the company recovered from the former purchasing committee, Messrs. Tilden, Butler, Sage and Bayard, \$400,000 for bonds retained by them at the time of reorganization. The Belleville Branch and Extension are operated separately by this company, and earned net in 1879, \$159,359; in 1880, \$176,471; in 1881, \$159,907. The Belleville & Eldorado was leased for 985 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but \$15,400 per year guaranteed.

Of the first mortg. bonds \$336,000 are held in sinking fund; of the equipment bonds \$246,000 are owned by the company. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In January, 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accumulated dividends by the issue of income bonds. (V. 32 p. 147, 336, 467, 569, 579, 641; V. 34, p. 461, 572.)

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 Alton &amp; Terre Haute—(Continued)</i>								
1st mortgage (series A) sinking fund..	207	1864	\$1,000	\$1,100,000	7	J. & J.	N. Y., Office 50 Wall St.	1894
1st mortgage (series B) sinking fund..	207	1864	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C).....	207	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D).....	207	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income.....	.....	1864	500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage.....	.....	1870	1,000	300,000	10	M. & S.	do do	1880
Income bonds, not cumulative.....	.....	1881	.....	1,367,000	6	June 1	do do	Jan. 1, 1894
<i>St. L. Hannibal &amp; Keok.</i> —1st M. convertible till '87	83	1877	100 &c.	72,000	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917
<i>St. Louis Keokuk &amp; N. W.</i> —Stock (\$1,350,000 is pref.)	135	.....	.....	2,700,000	.....	.....	.....	.....
1st mortgage.....	135	1876	1,000	1,620,000	6	J. & J.	.....	Jan. 1, 1906
Income bonds.....	135	1876	1,000	1,080,000	.....	.....	.....	Jan. 1, 1906
<i>St. Louis &amp; San Francisco</i> —Stock, common.....	633	.....	.....	10,500,000	.....	.....	.....	.....
Preferred, 7 per cent, not cumulative.....	633	.....	.....	10,000,000	.....	.....	.....	.....
1st preferred, 7 per cent, not cumulative.....	633	.....	.....	4,500,000	3½	F. & A.	N. Y., Company's Office.	July 1, 1882
1st mortgage (South Pacific), gold, (land grant).....	293	1868	500 &c.	7,144,500	6 g.	J. & J.	do do	July, 1888
2d mortgage bonds, A.....	.....	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold.....	.....	1876	500 &c.	2,766,500	4-6 g.	M. & N.	do do	Nov. 1, 1906
do do C, gold.....	.....	1876	500 &c.	2,400,000	4-6 g.	M. & N.	do do	Nov. 1, 1906
Equipment mortgage, gold.....	.....	1880	1,000	639,000	7 g.	J. & D.	do do	June 1, 1895
Mortgage on Mo. & Western RR., gold.....	84	1879	1,000	1,100,000	6 g.	F. & A.	do do	Aug. 1, 1919
Trust bonds.....	.....	1880	1,000	1,350,000	6	.....	do do	1920
<i>St. Louis Wichita &amp; Western</i> .....	.....	1879	.....	2,000,000	6	.....	do do	1919
Gen. mort., gold (\$30,000,000), coup. or reg.....	All	1881	1,000	750,000	5 g.	J. & J.	do do	July 1, 1931
<i>St. Louis Texas &amp; Gulf</i> —1st mortgage.....	.....	.....	1,000	2,500,000	6	.....	.....	.....
Income land grant bonds.....	.....	.....	1,000	2,500,000	.....	.....	.....	.....
<i>St. Louis Vandalia &amp; Terre Haute</i> —1st M. s. f. guar	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund (\$1,600,000 guar.).....	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
<i>St. Paul &amp; Duluth</i> —Preferred 7 per cent stock.....	169	.....	.....	5,126,500	1¾	Q.—M.	N. Y., Central Trust Co.	June 17, 1882
Common stock.....	169	.....	.....	4,055,407	.....	.....	.....	.....
1st mort. bonds, coup. or reg.....	169	1881	1,000	1,000,000	5	F. & A.	New York.	Aug. 1, 1931
<i>St. Paul Minneapolis &amp; Manitoba</i> —Stock.....	861	.....	100	15,000,000	3½	.....	N. Y., J.S. Kennedy & Co.	Aug. 1, 1882
2d M., and 1st on road from St. Paul to Watab	76	1862	1,000	366,000	7	J. & J.	do do	1892
1st mort. land grant sinking fund, gold.....	656	1879	100 &c.	6,500,000	7 g.	J. & J.	New York and London.	1909
2d mort., gold.....	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold (\$12,000 per mile).....	315	1880	1,000	3,780,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1910

*St. Louis Hannibal & Keokuk.*—From Hannibal, Mo., to Gilmore, on Wab. St. L. & Pacific, 40 miles northwest of St. Louis, completed May 1, 1882. The bonds were offered in New York, March, 1880, at \$12,000 per mile.

*St. Louis Keokuk & Northwestern.*—Keokuk, Ia., to St. Peters, 135 miles. The Mississippi Valley & Western Railroad was sold April 14, 1875, and this company organized July 1, 1875. Road completed in Autumn of 1879. Income bonds above were originally a part of \$2,750,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year ending Dec. 31, 1881, \$368,435; gross expenditures, \$483,132, including \$88,876 for new work, and \$30,821 loss by floods. (V. 33, p. 256.)

*St. Louis & San Francisco.*—Dec. 31, 1881, owned from Pacific to Seneca (main), 292 miles; branches—Granby branch, 2 miles; Orongo, Mo., to Joplin, 12 miles; Joplin to Galena, 47 miles; Carbon Branch, 3 miles; Price City to Oswego, Kan., 73 miles; total owned, 429 miles; leased and controlled—Oswego to Wichita, 145 miles; Plymouth to Brentwood, Ark., 88 miles; Seneca to Vinita, I. T., 33 miles; total leased and controlled, 266 miles; total operated Dec. 31, 1881, 695 miles. This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific RR. The latter was chartered by act of Congress July 27, 1866, and embraced the South Pacific RR. (originally the Southwest Br. of the Pacific RR. of Mo.), which was consolidated with the Atlantic & Pacific road Oct. 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 507,000 acres of land. The South Pacific lands showed 520,497 acres on hand January 1, 1882. Atlantic & Pacific lands showed 187,963 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-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 by their terms had a 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 was 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—were appointed to hold the stock in trust. The voting power was to be vested in six directors of each road. The old companies were to preserve their separate organizations, and the gains of traffic on the extension to be divided in equal proportions. The two companies divided the issue of bonds (\$25,000,000). The road was partially built, when in January, 1882, a large interest in the stock was acquired by C. P. Huntington and Jay Gould, and this changed the projected plans for extensions, and arrangements were made subsequently for building only to the Colorado River to a junction with the Southern Pacific.

The annual report for 1881 (CHRONICLE, V. 34, p. 313) had the following:

	1880.	1881.
Miles operated.....	593	661
<i>Operations</i> —		
Passenger mileage.....	11,886,882	18,529,140
Rate per passenger per mile.....	3.57 cts.	3.59 cts.
Freight (tons) mileage.....	109,178,009	123,867,774
Average rate per ton per mile.....	1.99 cts.	1.89 cts.
<i>Earnings</i> —		
Passenger.....	424,102	665,331
Freight.....	2,180,333	2,342,610
Mail, express, &c.....	93,936	152,582
Total gross earnings.....	2,698,371	3,160,523
<i>Operating expenses</i> —		
Maintenance of way, &c.....	439,582	447,578
Maintenance of equipment.....	376,199	437,899
Transportation expenses.....	302,184	382,383
Taxes.....	42,322	93,988
General and miscellaneous.....	123,766	103,231
Extraordinary.....	222,116	152,887
Total.....	1,506,169	1,617,966
Not earnings.....	1,192,202	1,542,557
INCOME ACCOUNT.		
Total gross earnings.....	2,698,371	3,160,523
<i>Net receipts</i> —		
Net earnings.....	1,192,202	1,542,557
Other receipts.....	25,598	50,648
Total net income.....	1,217,800	1,593,205

	1880.	1881.
<i>Disbursements</i> —		
Interest on debt.....	705,950	821,492
Interest accrued, not due, to Dec. 31.....	101,254	109,865
Dividends.....	157,500	315,000
Due leased lines.....	105,022	162,575
Total disbursements.....	1,069,726	1,408,932
Balance, surplus.....	148,074	184,273

—(V. 32, p. 17, 44, 286, 437, 686; V. 33, p. 528; V. 34, p. 62, 99, 116, 147, 196, 313.)

*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 debit 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; branch to Knife Falls, 6 miles; leased: Taylor's Falls & Lake Sup., 20 miles; total, 182 miles. This was the Lake Sup. & Miss RR., opened Aug. 1, 1870, and leased to the No. Pac. Default made Jan. 1, '75, 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. Prof. 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. In 1881, gross, \$732,630; net income, \$117,671. (V. 32, p. 419, 469, 686; V. 33, p. 155, 329, 359, 386, 491; V. 34, p. 342, 377.)

*St. Paul Minneapolis & Manitoba.*—June 30, 1881, owned from St. Paul to St. Vincent and Northwest boundary, 393 miles; Minneapolis to Barnesville, 237 miles; Crookston to Opata, 33 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Durbin, 48 miles; Barnesville to Moorhead, 23 miles; Grand Fork to Fargo, 75 miles; total, 861 miles. This company was organized out of the St. Paul & Pacific RR., the First Division of the St. Paul & Pacific Railroad, the Red River Valley RR., and the Red River & Manitoba RR. The company took 2,000,000 acres of land as successor to the roads above named, which were foreclosed. The small amount of the two mortgages first above named 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, and in March, 1882, about \$700,000 of bonds were called in, the interest to cease July 1, 1882. 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, 265, 550, 655.)

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.	
<i>Sandusky Mansfield &amp; Newark</i> —Re-organized stock	116	.....	\$50	\$1,072,000	2	.....	1st N. Bk., Sandusky, O.	.....
1st mortgage, new	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
<i>San Francisco &amp; North Pacific</i> —Stock	94	.....	.....	3,750,000	.....	.....	.....	.....
<i>Savannah &amp; Charleston</i> —Stock	111	.....	.....	1,000,000	.....	.....	.....	.....
C. & S., guar. by S. C.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car.	.....	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
<i>Savannah Florida &amp; West</i> —Consolidated 1st mort.	286	1867	500 &c.	1,780,500	7	J. & J.	.....	July, 1897
Southern Georgia & Florida, 1st mortgage	58	1869	1,000	464,000	7	M. & N.	N. Y., H. B. Plant.	May 1, 1899
do do 2d mortgage	58	1869	1,000	200,000	7	M. & N.	do do	May 1, 1899
<i>Savannah Griffin &amp; N. Ala.</i> —1st mortgage	63	1871	1,000	500,000	7	J. & J.	Savannah, Cent. RR. Bk.	July 1, 1891
<i>Schenectady &amp; Duanesburg</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., 1882
<i>Scioto Valley</i> —1st mort. (s. fund \$13,000 per year)	98	1876	500 &c.	1,294,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1896
2d mortgage (sinking fund, \$5,000 per year)	98	1879	1,000	177,000	7	A. & O.	do	April 1, 1894
Consol. mortgage	130	1880	1,000	603,000	7	J. & J.	do do	July 1, 1910
2d consol mortgage (for \$3,750,000)	.....	1882	.....	(?)	.....	.....	.....	.....
<i>Seaboard &amp; Roanoke</i> —Stock	80	.....	100	1,301,300	5	M. & N.	Balt., Farm. & Plant. Bk.	May 1, 1882
<i>Shamokin Valley &amp; Pottsville</i> —Stock	28	.....	50	869,450	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)	144	1880	1,000	2,270,000	7 g.	J. & J.	N. Y., Clark, Post & M.	Jan. 1, 1909
General mort., gold (\$25,000 per mile)	144	1881	1,000	3,900,000	6 g.	A. & O.	Philadelphia and N. Y.	April 1, 1921
<i>Shenango &amp; Alleghany</i> —1st mortgage	32	1869	500 &c.	874,500	7	A. & O.	N. Y., N. Bk. of Com'ree.	April 1, 1889
<i>Shore Line (Conn.)</i> —Stock	50	.....	100	1,000,000	3½	J. & J.	N. H., Nat. N. H. Bank.	Jan. 5, 1882
1st mortgage	50	1880	1000 &c.	200,000	4½	M. & S.	do do	March, 1910
<i>Sioux City &amp; Pacific</i> —1st mortgage	102	1868	500 &c.	1,628,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (Government subsidy)	102	.....	500 &c.	1,628,320	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	4,195,520	.....	.....	.....	.....
1st mortgage, sterling loan	242	1868	Various	997,632	5 g.	J. & J.	London.	1882 to 1888
1st mortgage, dollar bonds (L)	242	1868	500	764,000	6	J. & J.	N. Y., Nat. City Bank.	1882 to 1888
1st consol mortgage (for \$5,000,000)	.....	1881	1,000	3,112,725	6	A. & O.	New York Agency.	Oct. 1, 1920
2d consol. mortgage	242	1881	1,000	803,551	6	J. & J.	do do	Jan. 1, 1931
Income mortgage bonds (net cumulative)	.....	1881	1,000	2,536,312	6	Yearly.	.....	Jan. 1, 1931
<i>So. &amp; No. Alabama</i> —1st M., endorsed by Alabama.	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N	183	1873	£200	5,075,040	6 g.	M. & N.	London, Baring Bros.	1903

*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.*—Dec. 31 owned from Savannah, Ga., to Bainbridge, Ga., 237 miles; branches—extension to Savannah wharves, 2 miles; Junction Branch, 4 miles; Dupont to Live Oak, Fla., 49 miles; Thomasville to Live Oak, 59 miles; total, 351 miles. Also from Waycross to Jacksonville, under separate organizations, 71 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 report of earnings for 1881 gave \$1,321,428 gross and \$268,822 net. (V. 33, p. 200; V. 34, p. 147, 407.)

*Savannah Griffin & North Alabama.*—Oct., 1881, owned from Griffin Ga., to Carrollton, Ga., 63 miles. Operated in connection with Central Railroad of Georgia. Capital stock, \$1,010,900. In 1879-80 gross earnings were \$58,860, and net earnings, \$20,693; in 1880-81 gross, \$79,113 net, \$14,985. (V. 33, p. 559.)

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

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

*Scioto Valley.*—Columbus, O., to Ohio River, 132 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. In 1881 gross receipts, \$498,844; net, 160,511. (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 \$44,200 is 2d guar. Net earnings 1879-80, \$236,452; 1880-81, \$232,495; 1881-82, \$178,587. (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., 144 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 prior mortgages and to construct new road. The stock is \$5,696,260. Frederick J. Kimball is President, Philadelphia. One dollar paid on preferred stock February, 1882. (V. 32, p. 422, 469; V. 33, p. 48, 357; V. 34, p. 522, 550, 567, 655.)

*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, 254 miles; total line operated, 361 miles. For the year ending Dec. 31, 1881, the gross earnings were \$625,635 and net earnings, \$32,466. 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; V. 34, p. 679.)

*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 Augusta, 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 28, 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.

In March, 1882, a circular issued by the company (V. 34, p. 345) said that the average gross earnings per year for twelve years past had been \$1,250,435, and the average net earnings \$464,634, being 37½ p. ct. At present a little over 40 p. ct. of the earnings are net after fully maintaining the condition of the property. The present fixed interest charges on debt are \$349,907. Third mortgage income, 6 per cent, \$2,536,312; interest per year, \$152,178; capital stock, \$4,195,520 (balance of the authorized issue is in hands of trustees for cancellation). The company has in its treasury for improvements new first consolidated mortgage bonds, \$138,000; new second, \$356,000; new third income, \$463,687. Cash on hand, \$214,224. And the trustees of the first consolidated mortgage hold exclusively to take up prior lien bonds.

New first consolidated mortgage bonds	\$1,749,000
New second	170,000
Cash	103,282

Floating debt of company, \$150,000, being loan secured by \$200,000 new consolidated mortgage bonds. The company is now engaged in extending its tracks to the water, where it owns an extensive front with deep water, and will immediately build wharves and freight warehouses. The completion of this improvement will save one handling of all through freight, and the drayage rendered unnecessary will alone save the company \$50,000 per annum when the improvements are completed. The directors of the road are John H. Fisher, lately Receiver; Samuel Sloan, J. J. Higginson, E. E. Chase, F. A. Stout, H. C. Hardy and Henry P. Talmadge of New York, and Andrew Simonds and W. H. Brawley, of Charleston.

Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
1877	243	\$1,020,664	\$426,910
1878	243	1,011,861	371,631
1879	243	1,052,023	337,745
1880	243	1,217,756	311,962
1881	243	1,233,901	500,951

—(V. 32, p. 123, 394, 420, 544, 579; V. 33, p. 125, 589, 623, 736; V. 34, p. 222, 345, 509.)

*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 Louisville & Nashville Co., \$100,285.

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>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 &amp; 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>Southern Pac. of Arizona</i> —1st mort., gold, cp. or reg. 384	79-80	1,000	9,604,000	6 g.	J. & J.	New York City.	Mar., 1909-10	
<i>South. Pac. (Cal.)</i> —1st mort., gold, land gr., cp. or reg. 715	1875	500 &c.	28,483,000	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
<i>Southern Pacific of N. Mexico</i> —Mort., coup. or reg. 167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., Company's Office	Jan. 1, 1911	
<i>Southern Pennsylvania</i> —1st mortgage, gold.....	24	.....	.....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
<i>Southwestern (Ga.)</i> —Stock, guarant'd 7 per annum 257	.....	.....	.....	3,892,300	3 1/2	J. & D.	Savannah, Cent. RR. Ga.	Dec. 20, 1881
<i>Southwest Pennsylvania</i> —Stock.....	44	.....	.....	546,150	4	M. & S.	.....	March, 1882
1st mortgage.....	.....	1877	1,000	962,000	7	F. & A.	Phila. and Greensburg.	Feb., 1917
<i>Spuytlen Duyvel &amp; Port Morris</i> —Stock.....	6	.....	.....	989,000	4	J. & J.	New York.	Jan., 1882
<i>State Line &amp; Sullivan</i> —1st M., couv. (red'ble aft.'88) 29	1878	100 &c.	200,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899	
<i>Staten Island</i> —1st mortgage.....	13	.....	.....	300,000	7	.....	.....	.....
<i>Sterling Mountain (N. Y.)</i> —1st mort., income, guar. 7 1/2	1881	1,000	476,000	7	.....	.....	.....	.....
<i>Stockton &amp; Copperopolis</i> —1st mort., (guar. by C. P.) 45	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	July 7, 1895	
<i>Summit Branch (Pa.)</i> —Stock.....	20	.....	.....	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	January, 1905
1st mortgage bonds.....	20	1874	1,000	1,000,000	7	J. & J.	do do	Feb. 16, 1876
<i>Suspension Bridge &amp; Erie Junction</i> —Stock.....	23	.....	.....	500,000	7	.....	.....	Jan. 1, 1904
1st mortgage.....	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	Yearly.
<i>Syracuse Binghampton &amp; N. Y.</i> —Stock.....	81	1875	100	2,500,000	2	F. & A.	N. Y., D. L. & W. RR. Co.	July 1, 1900
2d mortgage (now first).....	81	1867	1,000	270,000	7	J. & D.	do do	Feb., 1882
Consol. mortgage (guar. D. L. & W.).....	81	1876	1,000	1,750,000	7	A. & O.	do do	June, 1887
<i>Syracuse Chenango &amp; New York</i> —Funded debt.....	43	1877	50 &c.	261,400	7	F. & A.	Syracuse Savings Bank.	Oct. 1, 1906
<i>Syracuse Geneva &amp; Corning</i> —1st mortgage.....	57	1875	.....	955,600	7	.....	N. Y., Farmers' L. & T. Co.	Aug. 1, 1907
<i>Tehuantepec Interoceanic</i> —1st mort. (for \$6,000,000).....	.....	1881	1,000	700,000	7	.....	New York.	Nov. 15, 1905
<i>Terre Haute &amp; Indianapolis</i> —Stock.....	113	.....	.....	1,988,150	4	F. & A.	N. Y., Farmers L. & T. Co.	Feb. 1, 1882
Bonds of 1873.....	.....	1873	1,000	1,600,000	7	A. & O.	do do	1893
<i>Terre Haute &amp; Logansport</i> —Stock.....	.....	.....	.....	500,000	.....	.....	.....	.....
1st mortgage, guar. by Terre Haute & Indianapolis 93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers L. & T. Co.	.....	1910
<i>Texas Central</i> —1st mortgage, gold.....	143	1879	1,000	2,145,000	7 g.	M. & N.	New York.	Nov. 1, 1909

*South Pacific Coast*—Dec. 31, 1880, owned from Dumbarton Point to Junction (Felton), Cal., 50 miles; leased—Alameda Point to Newark, 24 miles; Felton to Santa Cruz, 7 miles; total, 81 miles. There are no bonds but unfunded debt of \$1,870,286. Gross earnings 1880, \$386,469; operating expenses, \$477,493; deficit, \$91,023. A. G. Davis, President, San Francisco.

*Southern Central (N. Y.)*—Sept. 30, 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 proposed. (V. 34, p. 178.) Capital stock paid in 18 \$1,790,234. In 1878-9 gross earnings were \$419,942; net, \$102,272; 1879-80, gross, \$455,467; 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. John Van Riswick, President, Washington, D. C.

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

*Southern Pacific of California*.—Road in operation April, 1881: Northern Division—San Francisco, Cal., to Soledad, 143 miles; Carnadero to Tres Pinos, 18 miles; to Monterey (leased), 15 miles; total, 176 miles; Southern Division—Huron to Los Angeles, 280 miles; Los Angeles to Yuma, 249 miles; Los Angeles to Wilmington, 22 miles; total, 554 miles; total Southern Pacific, in Cal., 715 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, at its terminus at Yuma, 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, was made March 17, 1881, and a junction with Texas & Pacific at Sierra Blanca, 91 miles southeast of El Paso, December 1, 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 12,840 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. (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.)

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

*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 Fairchance, P., 44 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1881 gross earnings were \$710,595 and net earnings, \$409,038. Interest on bonds and 8 per cent on stock were paid out of net earnings of 1881. 4 per cent paid on stock, March, 1882.

*Spuytlen 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., 26 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 1881-82 gross earnings were \$171,343, and net earnings, \$36,428.

*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 Junc. on the Erie Ry. to Lakeville, about 8 miles. Bonds guar. by Sterling Iron & Railway Co. (V. 33, p. 359.)

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

*Summit Branch (Pa.)*.—This company operated the Lykens Valley RR. till July, 1880, and it has a small branch of its own to Summit Mines, 3/4 of a mile. Traffic is almost exclusively coal. Gross receipts in 1881, including coal, \$1,107,428; net, \$121,879; from Lykens Valley Coal Co., \$26,277; total, \$148,156; interest and taxes, \$93,084; balance, \$55,072. (V. 33, p. 125.)

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

*Syracuse Binghampton & New York*.—Sept. 30, 1880, owned from Geddes, N. Y., to Binghampton, N. Y., 81 miles. Chartered as Syracuse & Binghampton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In the last year reported—ending Sept. 30, 1880, the gross receipts were \$869,154; road expenses, \$546,819; net \$322,335; interest on bonds, \$141,400; dividends, \$50,100; 1880-81, gross, \$1,061,489; surplus over all charges, \$440,924. (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, 444; V. p. 178, 716, 736.)

*Syracuse Geneva & Corning*.—Sept. 30, 1880, owned from Corning, N. Y., to Geneva, N. Y., 57 3/4 miles. This road was opened Dec. 10, 1877, and is leased to the Fall Brook Coal Company. Stock is \$1,162,800. In 1880-81 gross earnings were \$513,591; operating expenses, \$329,377; net, \$184,214.

*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. 3, 1880, \$65,637.

*Texas Central*.—Line of road from Ross, in McLennan Co., to Cisco. Eastland Co., Texas, 143 miles. Gross earnings on an average of 7 miles in 1880-81, \$197,151; net, \$127,091. C. A. Whitney, Pres., N. O.

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-Mexican—1st mortgage, gold (\$15,000 p. m.).	....	1881	\$1,000	\$2,500,000	6 g.	J. & J.	.....	July 1, 1921
Texas & N. Orleans of '74—1st mortg. land gr., coup	....	1875	1,000	1,620,000	7	F. & A.	N. Y., 54 Exchange Pl.	Aug. 1, 1905
Texas & Pacific—Stock	1,325	.....	.....	26,014,000	.....	.....	.....	.....
1st mortgage, gold, coup. (E. Div.)	524	1875	1,000	4,050,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905
2d mort., consol., gold, coup. (E. Div.)	524	1875	1,000	13,100,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., reg.	524	1875	1,000	8,202,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Land scrip for int. on inc. mort. (conv. into stock)	.....	1880-1	.....	2,127,000	.....	.....	.....	.....
1st mort., gold, land grant, Rio Grande Division.	521	1880	1,000	13,028,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1930
New Orleans Pacific, 1st mortgage.	291	1880	1,000	6,220,000	6 g.	J. & J.	do do	July 1, 1920
Texas & St. Louis—1st mortgage, gold.	216	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
Texas Trunk—1st mort. land grant gold.	35	1880	1,000	140,000	7 g.	M. & N.	Boston.	May 1, 1910
Tioga RR.—1st mortgage.	51	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—Stock.	.....	.....	100	15,000,000	.....	.....	.....	.....
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	500 &c.	3,000,000	.....	.....	.....	July 1, 1921
Tol. D. & B., 1st mortgage, Toledo to Kokomo.	181	1880	1,000	1,250,000	6	J. & J.	New York.	Jan. 1, 1910
do 2d M., inc., non-cum., Tol. to Kok.	181	1880	1,000	1,250,000	6	.....	.....	Jan. 1, 1910
do 1st mort., Dayton Division.	102	1880	1,000	1,000,000	6	A. & O.	New York.	April 1, 1910
do 2d M., Dayton Div., inc., non-cum.	102	1880	1,000	1,000,000	6	.....	.....	April 1, 1910
do 1st mort., Tol. terminal trust "A"	.....	1880	1,000	250,000	6	J. & J.	New York.	July 1, 1910
do 1st mort., gold, Southeastern Div.	180	1881	1,000	2,250,000	6 g.	A. & O.	New York and London	April 1, 1921
do Income bds, Southeast. Div., non-cum.	.....	1881	500 &c.	2,250,000	6	.....	.....	April 1, 1921
do Cincinnati Div., 1st mort., gold.	22	1881	1,000	250,000	6 g.	A. & O.	New York.	April 1, 1921
do do income, non-cum.	.....	1881	1,000	250,000	6	.....	.....	April 1, 1925
do Frankfort & Kok., 1st mort., gold.	26	1879	1,000	70,000	7	J. & J.	Boston, Equitable B'ldg	Jan. 1, 1908
do 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.	24	.....	.....	680,000	6	.....	.....	.....

**Texas-Mexican.**—Owns from Corpus Christi, Tex., to Laredo on the Rio Grande, 167 miles. Under same control as the Mexican National. W. J. Palmer, President. Land grant, — acres per mile. (V. 33, p. 528.)

**Texas & New Orleans (of 1874).**—Houston, Tex., to Orange (Sabine River), 106 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; 1881, gross, \$763,361; net, \$399,593. 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., 49 m.; Marshall to Texarkana Junction, 69 m.; Texarkana to Sherman, Texas, 155 miles; total old road 444 miles. Rio Grande Division, Fort Worth to junction with Southern Pacific 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 the Pacific Railway Improvement Company, the road was extended towards El Paso on the Rio Grande, to meet the Southern Pacific of California, with \$25,000 in bonds and \$25,000 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.
1877-8.....	444	15,004,800	51,022,454	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
1880-81.....	749	.....	.....	3,201,777	693,756

The income account was as follows:

	1876-77.	1877-78.	1878-79.	1879-80.
Total net income.....	\$ 538,329	\$ 708,138	\$ 544,916	\$ 1,045,703
Disbursements—				
Interest on debt.....	557,867	658,049	656,370	663,120
Sinking fund.....	.....	.....	.....	69,620

Balance..... def. 19,538 sur. 50,039 def. 111,451 sur. 312,953  
—(V. 32, p. 123, 205, 289, 412, 445, 469, 526, 613, 628, 687; V. 33, p. 48, 102, 117, 125, 175, 236, 383, 401, 461, 470, 561, 623, 657, 716; V. 34, p. 20.)

**Texas Trunk.**—This road is projected from Dallas to Sabine Pass, Tex., about 300 miles, with a branch to Sabine River, 59 miles, has a land grant of 10,240 acres for each mile built. Bonds are issued at rate of \$14,000 per mile of completed road. J. G. Graves, President, North Scituate, Mass. (V. 33, p. 202, 612, 708.)

**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, 621, 716; V. 34, p. 79, 147, 461, 479, 489, 679.)

**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 \$586,900. In 1879-80 gross earnings were \$393,766 and net earnings, \$103,448; in 1880-81, gross, \$493,365; net over rentals, &c., \$187,900. F. N. Drake, President, Corning, N. Y.

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

**Toledo Canada Southern & Detroit.**—Toledo, Ohio, to Detroit (G. T. Junction), Mich., 55 miles. Road opened September 1, 1873. In 1879 gross earnings were \$116,544; operating expenses, \$161,498; deficit, \$44,954. The bonds were partly exchanged into Canada Southern first mortgage bonds at 70 per cent of face value. In March, 1881, a foreclosure suit was begun. (V. 32, p. 336.)

**Toledo Cincinnati & St. Louis.**—This is the consolidated line (narrow gauge) of the Toledo Delphos & Burlington and Toledo Cincinnati & St. Louis. Owns from Toledo to Kokomo, Ind., 181 miles; branch, Delphos to Dayton and Shanesville br., 102 miles; Southeastern Division, 185 miles; Cincinnati Division, 17 miles; Iron RR., 24 miles; line from St. Louis to Kokomo, 270 miles; total, 779 miles. For each \$9,500 in cash, subscribers received \$10,000 in 1st mortgage bonds, \$5,000 in income and \$5,000 stock. (V. 32, p. 6, 579; V. 33, p. 48, 433, 718; V. 34, p. 265, 317, 366, 379, 461.)

**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
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., 24 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 \$163,157; net earnings \$51,658. Thos. Cornell is President, Rondout, N. Y.

**Union Pacific Railway.**—December 31, 1881, mileage was as follows: Main line—Council Bluffs to Ogden, 1,037 miles; branches—Ogden to Junction Central Pacific, 5 miles; Kansas City to Denver, 633; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,820 miles; controlled by—Omaha & Repub. Valley RR., 132 miles; Omaha N. & Black Hills RR., 84; Colorado Central RR., 328; Echo & Park City RR., 32; Utah & Northern RR., 416; Marysville & Blue Val. RR., 38; Carbonate Branch, 32; Junction City & Fort Kearney, 71; Solomon RR., 57; Salina & Southwestern, 36; St. Joseph & Western, 252; Central Branch Union Pacific and leased roads, 388; Kansas Central, 150; Denver & Boulder Valley, 27; Golden Boulder & Car., 6; Oregon Short Line, 61; Greeley Salt Lake & Pacific, 18; Denver South Park & Pacific, 197; Man. Alma & Bur., 28; Nevada Central, 94; total controlled, 2,419 miles; total operated Dec. 31, 1881, 4,269 miles.

This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. (See CHRONICLE, V. 30, p. 118.) The company, under acts of Congress above-named, took a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings. Second—To be placed in the sinking fund—the other half of the Government earnings; five per cent of net earnings, after deducting interest on first mortgage bonds; so much of \$850,000 as may be necessary to make 25 per cent of net earnings. The annual report for 1881 was published in V. 34, p. 289 and 376. The earnings, expenses, income account and balance sheet were as follows, but the earnings cover only the 1,820 miles of road—the same in 1880 and 1881:

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—Las- Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Tyrone & Clearfield—Stock	60	1877	\$ 1,000	\$1,000,000	3½	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	1866-9	100	60,868,500	13½	Q.—J.	New York and Boston.	July 1, 1882
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,229,000	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	1,000	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	5,384,000	7	A. & O.	do do	1887
Omaha bridge bds, st'g, (s.f. about \$65,000 yrly)		1879	1,000	1,960,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Collateral Trust bonds		1879	1,000	5,060,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908
Denver Pacific, 1st mortgage, gold, land grant	106	1869	1,000	182,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1899
Kans. Pac., cons. M. g. (for \$30,000,000), cp. or rg.		1879	1,000	14,450,005	6 g.	M. & N.	do do	May 1, 1919
do 1st M. g. cp., on 140m. west Mo. Riv.	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895
do 1st mort., gold, 1-40th to 393d mile	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
do 2d M. (to U.S. Gov.) on 394m. W. Mo. R.	394	1865-7	1,000	6,303,000	6	Payable	½ by transportation.	1895 to '97
do 1st, 394th to 639th m., l.g., 3,000,000 acs	245	1869	1,000	6,366,000	6 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1899
do 1st mort., coup., (Leavenworth Br.)	34	1866	1,000	100,000	7	M. & N.	N. Y., Bk of Commerce.	Jan 1, 1896
do Income bds, coup., 3d M. on 427 miles.	427	1866	50 &c.	1,051,300	7	M. & S.	do do	July 1, 1916
do 1st Pd bds, cp. or rg., g., on 2,000,000 acs		1870	250 &c.	52,500	7 g.	J. & J.	N. Y., Lond. & Frankf't.	July 1, 1880
Condon certificates				171,142	6 & 7			
United N. J. RR. & Canal Companies—Stock	379		100	21,090,400	2½	Q.—J.	Phila. and N. Y. Offices.	April 10, 1882
General mortg., gold and currency, coup.		1871	1,000	5,669,000	6 g.	M. & S.	Philadelphia, Office.	Mch. 1, 1901
United Co.'s mortgage, sinking fund, registered		1871		2,000,000	6	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund		1871		1,816,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do do do do do		1871		1,800,000	6 g.	M. & S.	do do	Mch. 1, 1894
do dollar loan, mortgage		1871		154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do gold loan, reg.		1878		841,000	6 g.	M. & S.	do do	Sept. 1, 1908
Joint Co.'s plain bonds		1853		1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
do do		1854		866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sink'g fund after 1880)		1862		5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 3d loan due State of N. J.		1868		100,000	6	A. & O.	N. Y., B'k of Commerce.	Overdue.
Utah Central—Stock	280		100	4,250,000	1½	Q.—J.	New York, Office.	April 1, 1882
1st mortgage, gold	36½	1870	1,000	1,000,000	6 g.	J. & J.	Kountze Bros., N. Y.	Jan. 1, 1890
Utah Southern, 1st mortgage, coupon	75	1871	1,000	1,125,000	7	J. & J.	do do	July 1, 1891
do general mortgage (for \$1,950,000)	105	1879	1,000	825,000	7		do do	July 1, 1909
Utah Southern Extension, 1st mort., guar.	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909

EARNINGS AND EXPENSES FOR 1880 AND 1881.			
	1879.	1880.	1881.
<b>Earnings—</b>			
Passenger—Cash	4,236,870	5,171,115	4,922,711
Government	169,928	234,010	208,860
Freight—Cash	10,572,805	13,406,910	15,075,515
Government	443,435	469,025	484,013
Company	1,051,155	1,342,572	1,503,599
Mail, express, &c.	1,566,073	1,831,502	2,064,119
<b>Total gross earnings</b>	<b>18,040,266</b>	<b>22,455,154</b>	<b>24,258,817</b>
<b>Operating Expenses—</b>			
Maintenance of way	1,701,536	1,964,773	2,179,071
Renewal of rails	816,853	1,109,676	1,700,426
Maintenance of equipment	3,346,147	4,424,871	5,185,906
Transportation expenses	1,555,833	2,132,692	2,482,588
Taxes	438,758	439,908	394,011
General	510,710	473,199	538,341
<b>Total (including taxes)</b>	<b>8,368,337</b>	<b>10,545,119</b>	<b>12,480,343</b>
<b>Net earnings</b>	<b>9,671,429</b>	<b>11,910,015</b>	<b>11,778,474</b>
Per ct. of op. exp. to earn'gs.	46.38	46.96	51.45

INCOME ACCOUNT.		
	1880.	1881.
<b>Receipts—</b>		
Net earnings	11,910,015	11,778,474
Interest and dividends	1,010,153	1,332,678
Other receipts	284,249	
<b>Total income</b>	<b>13,204,417</b>	<b>13,111,152</b>
<b>Disbursements—</b>		
Interest on debt	5,174,473	4,819,128
Discount, interest, premium, &c.	114,315	117,196
Dividends	(6) 3,045,738	(7) 4,076,134
Sinking funds	434,000	307,000
Due United States on year's business	1,779,811	1,653,359
<b>Total disbursements</b>	<b>10,548,337</b>	<b>10,972,817</b>
<b>Balance, surplus</b>	<b>2,656,080</b>	<b>2,138,335</b>

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.		
	1880.	1881.
<b>Assets—</b>		
Railroad, buildings, equipment, &c.	154,743,629	156,878,669
Stocks owned, cost		*12,755,754
Bonds owned, cost		*16,375,055
Advances		2,563,360
Int. on U. S. bonds in excess of sink. fund	117,305	
Materials, fuel, &c.	1,877,300	3,164,477
Union Pacific bonds and stock owned	349,562	164,046
Denver Extension sinking fund		199,545
Coal lands and mines		106,178
Bonds and stocks held in trust	2,185,950	*2,195,950
Land department assets	6,384,190	6,074,212
<b>Total</b>	<b>185,165,541</b>	<b>200,477,246</b>
<b>Liabilities—</b>		
Stock	50,762,300	60,868,500
Funded debt (see SUPPLEMENT)	82,623,114	82,118,133
United States subsidy bonds	33,539,512	33,539,512
Accrued interest due on subsidy bonds	12,133,976	12,590,388
Bills payable, and all other dues and accounts, less cash on hand and sundry balances	1,519,835	4,035,078
Interest accrued not due	782,721	780,766
Balance of income account	3,804,083	6,544,868
<b>Total liabilities</b>	<b>185,165,541</b>	<b>200,477,246</b>

The securities held at close of the year 1881, amounted to \$20,920,430 bonds and \$25,835,700 stocks, at their par value, of which the cost in the balance sheet is \$29,130,809. A complete list of these was published in the CHRONICLE, V. 34, p. 289. The land department reports the following for 1881:

Net proceeds, Union Pacific land grant 1881	\$356,913
Net proceeds Kansas Pacific land grant 1881	313,012
Net proceeds of other lands, lots and income	121,671
<b>Total net proceeds for the year</b>	<b>\$791,598</b>
Deduct interest paid on consol. bonds	84,000
<b>Leaves net proceeds</b>	<b>\$707,598</b>

The earnings for 1881 are given on 1,820 miles only, and the gross earnings of that year are stated at \$24,258,817; but a note says the gross earnings of the Union Pacific system, together with its branch lines, for the year 1881 were but little short of \$30,000,000. This is the sum total of information given in regard to the business over the new

lines of the company. The report says "the total length of the Union Pacific Railway and branch lines is 4,270 miles," so it appears from this that all this mileage having been open by the end of 1881, and most of it having been operated during that year, the gross earnings on 2,450 miles were about \$5,750,000. While the year 1881 was in progress the monthly reports of earnings issued showed a large increase over 1880, and the earnings on new road were to some extent evidently included in the returns, as the total for the year 1881 was made \$27,451,831; but when the annual report was issued the earnings were only given for the same mileage as in 1880, with no information about the earnings of all the other lines. It would have been very satisfactory to stockholders to have a more detailed account of the business and prospects of nearly 2,500 miles of their road.

Of the Union Pacific collateral trust bonds, the issue is limited to 80 per cent of the following bonds: Omaha & Republican Valley RR, \$850,000; Colorado Central Railroad bonds, \$2,526,000; Utah Northern Railroad, about \$3,480,000; total, \$6,856,000. The collateral trust bonds are a direct obligation of the Union Pacific Company, and have as their security the first mortgage bonds of the roads named pledged with the trustees. The excess of interest collected on hypothecated bonds—say \$22,000 per year—forms a sinking fund to reduce the principal.

The Kansas Pacific extended from Kansas City, Mo., to Denver, Col., 639 miles, with Leavenworth Branch, Lawrence to Leavenworth, 34 miles. It was organized as "Leavenworth Pawnee & Western" in 1861, then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres. The lands mortgaged were put in two trusts, 2,000,000 acres in the first, from the first to the 380th mile westward, covered by the first and second land mortgages, and 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 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, 1882, the following bonds of the Kansas Pacific, making \$10,831,686 in all, viz.: Leavenworth Branch, \$500,000; first land grant, \$1,428,250; second land grant, 1,499,000; income (unsubordinated) bonds, \$187,650; income (subordinated) bonds, \$3,036,400; Leavenworth Branch, coupon certificates, \$56,980; first land grant, coupon certificates, \$243,851; second land grant, coupon certificates, \$160,020; Eastern Division coupon certificates, \$297,240; Middle Division coupon certificates, \$538,230; Denver Extension coupon certificates, \$377,065; Denver Pacific bonds, \$2,002,000. They also held \$2,875,800 of the stocks and \$2,143,000 of the bonds of other companies controlled by the Union Pacific. In funding other bonds into the consol. mortgage, the old Kansas Pacific securities were exchanged at par, except as follows: The "funding mortgage" bonds received nothing for 5 over-due coupons; Leavenworth branch and unstamped incomes at 50 per cent and nothing for over-due interest; stamped incomes at 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 1880, and the bonds are 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, 289, 291, 292, 317, 376, 435, 461, 625, 655.)

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 \$1,085,308, and \$302,864 in 1881; but the connection with New York was indispensable. 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.
1877	373	143,132,968	256,134,099	\$8,960,697	\$2,694,480	10
1878	373	139,245,413	255,027,095	8,393,534	2,895,592	10
1879	373	146,914,158	332,298,977	9,784,843	3,283,981	10
1880		171,055,377	381,885,409	11,541,681	3,329,473	10
1881		197,366,974	480,995,398	13,022,864	4,211,500	10

—(V. 34, p. 288.)

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.								
Utah & Nevada—Stock.....			\$.....	\$2,000,000				
Utah Northern.—1st mortgage.....	415	1878	1,000	4,986,000	7	J. & J.	New York, 195 Br'dway.	July 1, 1908
Utah & Pleasant Valley—1st mortgage, gold.....	62	1879	1,000	900,000	7	M. & N.	New York Office.	1904
Utica & Black River—Stock.....	180		100	1,772,000	2	M. & S.	Utica.	Mar. 30, 1882
Mortgage bonds.....	87	1871		1,112,000	7	J. & J.	N. Y., Nat. Bk. of Com'ce.	July, 1891
Black River & Morristown, 1st mortgage.....	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage.....	16			200,000	7	J. & J.	do do	
Utica Chenango & Susquehanna Valley—Stock.....	98		100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1882
Utica Clinton & Binghamton—1st mortgage.....	31	'66-'72	500 &c.	800,000	6 & 7	J. & J.	N. Y., Cont. Nat. Bank.	1886 & 1890
Valley (N. Y.)—Stock.....	11			750,000	4		N. Y., D. L. & W.	(?)
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
Stansstead, 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.	April 7, 1882
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.....	354		100	6,000,000				
Bonds, 1st series.....		1881		599,158	6	M. & S.	Baltimore.	Mar. 1, 1906
do 2d series.....		1881		1,825,895	6	M. & S.	do	Mar. 1, 1911
do 3d series.....		1881		1,013,245	5 & 6	M. & S.	do	Mar. 1, 1916
do 4th series.....		1881		921,820	3-4-5	M. & S.	do	Mar. 1, 1921
do 5th series.....		1881		1,753,162	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.....		1882	1,000	4,000,000	6	J. & J.	New York or Alexand'a.	Jan. 1, 1927

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. Earnings from July 1, 1881, to April 1, 1882, in V. 34, p. 509. Sidney Dillon, President. (V. 33, p. 687; V. 34, p. 509.)

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. Four hundred and fifteen miles built to Jan. 1, 1882. The road was sold in foreclosure March 28, 1878. Transferred to present company May 1, 1878. Stock \$4,986,000. 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; 1881, gross, \$1,359,583; net, \$602,619. —(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. Road sold in foreclosure June 12, 1882, to Wm. M. Spackman, supposed to represent Denver & Rio Grande West. RR. —(V. 34, p. 688.)

Utica & Black River.—Sept. 30, 1881, owned from Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdensburg, to Sackett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The general account, September 30, 1881, was as follows, condensed:

Stock.....	\$1,772,000
Bonds.....	1,112,000
Sundry accounts and balances.....	55,645
Surplus fund.....	320,277
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
Income Account:	
Net income, all sources.....	\$255,638
Interest.....	\$81,440
Rentals.....	71,723
Dividend, 4 per cent.....	70,880
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	5,221,906	6,062,017	475,508	184,977	2
1879-80.....	180	5,836,600	9,204,735	590,760	315,771	4
1880-81.....	180	7,377,199	12,918,373	693,170	246,780	4

Utica Chenango & Susquehanna Valley.—Sept. 30, 1880, owned from Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt. Gross earnings, 1879-80, \$544,616; net earnings, \$261,873; dividend payments, \$240,000.

Utica Clinton & Binghamton.—Sept. 30, 1880, owned from Utica, N. Y., to Smith's Valley, N. Y., 31 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$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.

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; V. 34, p. 605.)

Valley (Va.).—(V. 32, p. 687; V. 33, p. 178, 562; V. 34, p. 577.)

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

—(V. 32, p. 71, 611, 660; V. 33, p. 75, 125; V. 34, p. 205.)

Virginia Midland.—December, 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, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio, leaving 354 miles operated. The Washington City Virginia Midland & Great Southern was a consolidation (Nov., 1872) of the Orange Alexandria & Manassas and Lynchburg & 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 was published

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.	
Virginia & Truckee—Stock (for \$6,000,000)	52		\$	(?)	1	M'thly		Monthly.
1st mortgage bonds	52	1874	1,000	\$700,000		Q.—F.	San Fran., Bank of Cal.	Aug. 1, 1889
Wabash St. Louis & Pacific—Stock, common	2,404		100	26,921,500				
Preferred stock, 7 per cent, (not cumulative)			100	23,033,200	1 1/2	Q.—F.	N. Y., Co.'s Agency.	Nov. 15, 1881
General mortgage, gold (for \$50,000,000)	All.	1880	1,000	17,000,000	6 g.	J. & D.	do do	June 1, 1920
1st mort. bonds on Champaign Hav. & West	131	1880	1,000	1,210,000	6	J. & D.	do do	Dec., 1910
do 1st pref. income				340,900	7			
1st mort. bonds on Chicago & Strawn	262	1880	1,000	4,500,000	5	J. & J.	N. Y., Co.'s Agency.	July 1, 1910
1st mort., gold, on Cairo Division	270	1881	1,000	3,857,000	5 g.	J. & J.	do do	Oct. 1, 1931
1st mort., gold, Detroit Division	112	1881	1,000	2,052,000	6 g.	J. & J.	do do	July 1, 1921
1st mort., gold, Indianapolis Division	87	1881	1,000	2,000,000	6 g.	J. & D.	do do	Jan. 1, 1921
Indianapolis P. & Chic. 1st mortgage	74			275,000	7			
Hav. Rantoul & East. 1st mortgage	75			300,000				
1st mort., gold, Iowa Division	143	1881	1,000	2,300,000	6 g.	M. & S.	do do	Mar. 1, 1921
Wabash, 1st mort. (Toledo & Illinois)	75	1853	1,000	900,000	7	F. & A.	N. Y., Metropolitan B'k.	Aug. 1, 1880
do 1st mort. (Lake Erie, Wab. & St. L.)	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Great Western of 1859)	180	1863	1,000	2,496,000	7	F. & A.	do do	Aug., 1888
do 1st mort. (Quincy & Toledo)	33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890
do 1st mort. (Illinois & Southern Iowa)	29	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
do 2d mortgage (Toledo & Wabash)	75	1853	250 &c.	1,000,000	7	M. & N.	do do	May 1, 1893
do 2d mortgage (Wabash & Western)	167	1858	100 &c.	1,500,000	7	M. & N.	do do	May 1, 1878
do 2d mortgage (Great West. of 1859)	180	1865	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
do Consol. M., (on all but Dec. & E. St. L.)	490	1867	1,000	2,610,000	7	Q.—F.	do do	Feb., 1907
do 1st mort., (Decatur & E. St. Louis)	109	1869	1,000	2,700,000	6 & 7	F. & A.	do do	Aug., 1889
do Funded debt bds (sec. by dep'sit 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	1,600,000	7 g.	A. & O.	do do	April 1, 1909
do Seney mortgage	600	1877		201,000	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
Tele. 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	1,190,000	4			
do 2d pref. income bonds		1880		385,000				

in the June, 31, 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 were 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 issued additional common stock, making the total \$6,000,000.

The general account December 31, 1881, was as follows:

Capital stock	\$4,902,000	Cost of road & prop'ty	\$15,737,363
Income bonds	3,412,081	Construct'n & equip...	158,338
Bonds issued	7,423,281		
Bills & accounts payable, &c.	216,331	Materials and supplies on hand	\$15,895,701
Unpaid interest	2,715	Connect. lines, &c. bal.	54,167
Connect. lines, &c. bal.	176,592	Cash	223,445
Profit and loss	121,015		80,753
Total	\$16,254,068	Total	\$16,254,068

Earnings for the years ending December 31 were:

1880	Miles	Gross earnings	Operat'g exp'ses.	Net earn'gs.
1881	354	\$1,247,576	\$865,416	\$381,970
		1,333,546	767,988	565,557

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. Gross earnings in 1881 were \$914,271; net, \$394,564, against \$449,746 in 1880; dividend payments, \$240,000. The per cent paid is not stated, and the reports say that the amount of paid-up capital is not known in consequence of the destruction of the books by fire several ears ago. 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. Miles of road operated, Dec. 31, 1881: East of the Mississippi River—Toledo to E. St. Louis, 436 miles; Decatur to Camp Point, 129; Camp Point to Quincy, 23; Bluffs to Hannibal, 50; Maysville to Pittsfield, 6; Clayton to Elvaston, 34; Edwardsville to Edwardsville Crossing, 10; Detroit to Logansport, 214; Michigan City to Indianapolis, 161; Attica to Covington, 14; West Lebanon to Leroy, 76; P. & D. Junction to St. Francisville, 109; Vincennes to Cairo, 158; Hollis to Jacksonsville, 75; Springfield to Havana, 47; Streater to Altamont, 156; Shumway to Effingham, 8; Strawn to Chicago, 100; Urbana to Havana, 102; White Heath to Decatur, 30; Lafayette to State Line (C. I. St. L. & C., 46), 1/2 for W. St. L. & P., 23; State Line to Keokuk, 224; Hamilton to Warsaw, 5; La Harpe to Burlington, 20; total east of the Mississippi, 2,211 miles. West of the Mississippi—St. Louis to Kansas City, 277 miles; St. Louis Levee to Ferguson Junction, 10; Centralia to Columbia, 22; Glasgow to Salisbury, 16; Meberly to Ottumwa, 131; Brunswick to Council Bluffs, 224; Roseberry to Clarinda, 21; N. Lexington to St. Joseph, 77; West Quincy to Trenton, 136; Keokuk to Humeston, 131; Relay to Albia, 24; Des Moines to Jefferson, 67; total west of the Mississippi, 1,137 miles. Grand total east and west, 3,348 miles.

The annual report for 1881 was published in the CHRONICLE, V. 34, p. 465, and the following comments were made: "The annual report of this company is one of the most interesting reports ever issued. As late as November, 1881, the quarterly dividend of 1 1/2 per cent on the preferred stock was paid, and at the close of the year the accounts showed a deficit for 1881 of \$2,472,038, or a net deficit of \$1,452,858, after deducting the nominal surplus of \$1,019,180 at the beginning of the year. The gross earnings published monthly showed a large increase over 1880, and led the public to believe that the company was doing well. During November the preferred stock fell from 90 3/4 to 83 3/4 ex-dividend, and this was the time for those having intimate knowledge of the company's affairs to sell, as it must have been to them a foregone conclusion that a heavy decline would take place when the real condition of the company's affairs became known. The conspicuous figures of the report, which account largely for the decline in net earnings, were the operating expenses, amounting

to \$10,792,943, against \$7,787,348 in 1880; but none of the usual items of operating expenses are given in detail, such as 'maintenance of way,' 'cost of transportation,' &c., so that it is impossible to say where the increase took place. The interest and rentals in 1881 also showed a very large increase, amounting to \$1,456,706, against \$3,140,614 in 1880, and this was a most important change, in view of the large accessions to the property of the company in the new lines purchased during the year. The Auditor's report is excellent in giving a particular account of the terms of each lease and the annual charge on this company for rentals and interest. It appears from this that the company was not under its full charges for the whole year 1881, and the charge for rentals in 1882 will be about \$1,030,000 and for bonded interest \$4,380,082, making a total of \$5,410,082, against \$4,456,706 in 1881—an increase during this year of nearly \$1,000,000."

The following extracts will furnish all the information given in the General Manager's report in regard to the operations of the road: "The result for the year 1881 shows that the net earnings have not been sufficient to pay the fixed charges and dividends, and that the company is in deficit. It cannot be denied that this unexpected result has come from many causes, most of which were beyond our control. The gross earnings of the road—instead of showing a large increase over the previous year, as would have been the case under ordinary circumstances and conditions—have fallen considerably below those of 1880, taking into account the additional miles operated. This unexpected decrease is owing largely to the failure of the crops, but partially to the very low rates which have prevailed on through business for the last eight months, growing out of the fight between Eastern trunk lines, over which state of things it was impossible for our company to exercise any control."

ROAD AND EQUIPMENT.

Total miles operated	1880. 1881.
Locomotives	2,479 3,348
Passenger, mail and express cars	458 *561
Freight and all other cars	289 *372
	15,665 *20,139

\* Includes narrow-gauge equipment.

OPERATIONS AND FISCAL RESULTS.

Operations—	1880.	1881.
Passengers carried	1,992,763	3,215,200
Passenger mileage	97,774,576	137,114,727
Rate per passenger per mile	2.398 cts.	2.238 cts.
Freight (tons) moved	4,533,187	5,393,917
Freight (tons) mileage	1,105,783,399	1,149,774,547
Average rate per ton per mile	0.862 cts.	0.928 cts.
Earnings—		
Passenger	\$ 2,344,452	\$ 3,067,989
Freight	9,532,334	10,667,966
Mail, express, &c.	551,326	731,894
Total gross earnings	12,428,112	14,467,789
Operating expenses	7,787,349	10,792,943
Net earnings	4,640,763	3,674,846
Per ct. of operat'g expenses to earn'gs	62.65	74.59

INCOME ACCOUNT.

Receipts—	1880.	1881.
Net earnings	\$ 4,640,763	\$ 3,674,846
Other receipts	33,601	277,245
Total income	4,674,364	3,952,091
Disbursements—		
Rentals paid	\$ 483,255	\$ 1,009,079
Interest on debt	2,657,360	3,447,627
Taxes, rent of cars, &c.	514,569	637,504
Dividends		1,329,918
Total disbursements	3,655,184	6,424,128
Balance, surplus or deficit	sur. 1,019,180	def. 2,472,037

GENERAL BALANCE SHEET (CONDENSED) AT CLOSE OF EACH FISCAL YEAR.

Assets—		
Railroad, buildings, equipment, &c.	\$ 83,923,952	\$ 107,653,815
Securities on hand	286,119	435,862
Materials, fuel, &c.	873,875	1,212,245
Construction and equipment account	3,116,529	11,578,866
Income account		1,452,858
Total	88,200,475	122,338,646
Liabilities—		
Stock, common	\$ 21,614,500	\$ 26,921,500
Stock, preferred	20,458,600	23,033,900
Funded-debt (see SUPPLEMENT)	42,094,858	66,291,858
Bills payable	336,793	365,406
Loans payable		1,500,000

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.			Bonus—Final, 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 &amp; Pacific—(Continued.)—</i>								
Quincy Mo. & Pacific, 1st mort., gold (int. guar.)	102	1879	\$1,000	\$1,204,000	6 g.	J. & J.	N. Y., Metropolit'n 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
Centrev. Moravia & Alb. RR., 1st mortgage	24			400,000	6			
Chicago Cincinnati & Louisville, 1st mortgage	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farmers' L. & T. Co	Jan., 1887
<i>Ware River—Stock (guaranteed)</i>	49		100	750,000	3 1/2	J. & J.	Boston, Bost. & Alb. RR.	Jan. 4, 1882
<i>Warren (N. J.)—Stock</i>	18	1855	100	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	April, 1882
2d mortgage	18	1870		750,000	7	A. & O.	do do	April 1, 1900
1st consol. mortgage	18	1875		600,000	7	M. & S.	do do	March 1, 1905
<i>Wasatch &amp; Jordan Valley—Gold bonds</i>				884,000	7	M. & N.	N. Y., Kountze Bros.	
<i>Washington City &amp; Pt. Lookout—1st M. bonds, gold</i>	12	1875		540,000	6	J. & D.	Baltimore, Balt. & O. RR.	1903
<i>West Jersey—Stock</i>	128		50	1,359,750	4	F. & A.	Phila., Pa. RR. Co. Office	Oct. 15, 1881
Loan of 1883, guaranteed by Camden & Amboy	60	1861	500 &c.	313,500	6	M. & S.	do do	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.	412,582	6	M. & N.	do do	Nov., 1909
<i>West Jersey &amp; Atlantic—1st mortgage</i>	34	1880	1,000	500,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
<i>Western (Ala.)—Western RR. bonds, before consol.</i>	44	1868		600,000	8	A. & O.	New York & Savannah.	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	1,000	1,158,000	8	A. & O.	do do	Oct. 1, 1890
<i>Western &amp; Atlantic (Ga.)—Income bonds</i>	138	1873	1,000	644,000	10	Q-J.	Atlanta, Co.'s Office.	Oct. '79 to '91
<i>Western Maryland—1st mort., endorsed Balt. City.</i>	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan., 1895
2d do endorsed by Washington County	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1895
2d preferred mortgage, unendorsed	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, endorsed by Baltimore	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1900
4th do endorsed by Baltimore	90	1872	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1902
Funded coupons		1880		544,626	6		do do	1890
<i>Western Minnesota—1st mortgage</i>	60	1877	1,000	500,000	7	M. & N.	N. Y., Northern Pacific.	
Land grant bonds		1877	1,000	560,000	7	M. & N.	do do	May 1, 1890
<i>Western North Carolina—1st mortgage</i>	130			850,000	7			
<i>Western Pennsylvania—1st mortgage</i>	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsburg Branch	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage				1,200,000	7	A. & O.	do do	Oct. 1, 1901
<i>White Water—Stock (\$325,000 of it pref.)</i>	62			1,300,000				
<i>Wheeling &amp; Lake Erie—1st mortgage, gold</i>		1879	1,000	15,000 p. m.	6 g.	M. & N.	N. Y., Co.'s Agency.	Nov. 1, 1909

	1880.	1881.
Sundry balances	2,682,234	4,236,622
Income account	1,019,180	
<b>Total Liabilities</b>	<b>88,200,475</b>	<b>122,338,646</b>

\* Includes audited vouchers, interest accrued, interest not due, unpaid taxes, &c.

The trustees of the general mort. for \$50,000,000 are the Central Trust Co. of N. Y. and James Cheney of Indiana. It provides for taxing 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 amount of funded debt bonds of 1877, due 1907 as above given, includes the scrip certificates for coupons funded and deposited in trust, which certificates amounted January 1, 1882, to \$1,068,357, and are exchangeable into the bonds. If not exchanged the certificates fall due with the principal of the bonds from which coupons were cut.

Preferred stock has a prior right to 7 per cent (non-cumulative); then common to 7; then both share in any surplus.

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 were 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) was changeable 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, 222, 317, 336, 367, 405, 435.)

*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. Rumlill, President, Springfield, Mass.

*Warren, N. J.*—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/4 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1881, \$593,234; net, \$346,274. (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; West Jersey & Atlantic RR., 34 miles; total, 172 miles operated. The company holds in sinking funds \$339,000 in bonds. In 1881 total net earnings were \$127,572, from which, deducting net earnings of the West Jersey & Atlantic, there remained \$374,577, and the charges for interest and rentals were \$208,769. Operations for three years past were:

	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879	16,674,109	5,217,286	\$586,118	\$253,812
1880	25,372,305	5,557,065	758,690	275,501
1881	42,550,400	9,014,582	991,600	374,537

—(V. 32, p. 366; V. 33, p. 256; V. 34, p. 317, 548, 655.)

*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 \$5,000,000.

*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	\$121,088	\$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

*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; V. 34, p. 317.)

*Western Maryland.*—Line of road—Baltimore to Williamsport, Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 131 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 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 totally inadequate for the accommodation of its business, and while \$64,306 was a very gratifying increase in the gross earnings, yet, with ample means at hand, this amount could have been very greatly exceeded."

The Baltimore & Hanover RR. was completed to its connection with this road in 1880. The Western Maryland 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	8,502,338	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	85,952

—(V. 34, p. 85.)

*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 Pant 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, and subsequently finished by the Richmond & Danville Terminal Railway Company. It is proposed to complete the road to Cleveland, Tennessee. Stock, \$1,400,000. (V. 32, p. 100; V. 33, p. 346, 385, 580; V. 34, p. 179, 366.)

*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 \$393,050 stock out of the total amount of \$1,022,450, 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. In February, 1880, about 100 miles had been finished. Bonds offered in New York, July, 1880 by N. Y. New England & Western Investment Co. (V. 34, p. 52.)

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.	
Wilmington Columbia & Augusta—Stock	.....	.....	\$ ....	\$960,000	3	J. & J.	Baltimore.	Jan. 14, 1882
New mortgage	.....	1880	.....	1,600,000	6	J. & D.	Balt., Safe Deposit Co.	June, 1910
Wilmington & Weldon—Stock	179	.....	100	1,456,200	3	J. & D.	.....	Jan. 10, 1882
Sterling bonds	179	.....	.....	644,700	6 g.	J. & J.	London.	1881
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	1896
Wisconsin Central—Consol. mort., land grant, pref.	326	1879	.....	400,000	5	M. & N.	Boston.	5 p. ct. yearly
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.	April 1, 1882
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

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
1878-9	478,309	deficit, 8,010
1879-80	547,446	145,423
1880-81	640,956	135,917

Road was sold in foreclosure, October, 1879, for \$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, \$879,022, 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.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
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, 65 miles; do. to Ashland, 186 miles; do. to Portage City, 70 miles; branches, 7 miles; total owned, 327 miles. Leased, Schwartzburg to Menasha, 93 miles; Menasha to Appleton, 5 miles; Hilbert to Green Bay, 27 miles; operated under contract, Milwaukee to Schwartzburg, 9 miles. Total operated, 462 miles. The Milwaukee & Northern lease is terminable on six months' notice, and on Feb. 1, 1882, the Wisconsin Central gave notice. A foreclosure suit was begun in 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. In March, 1882, a circular was issued, inviting subscriptions of \$1,400,000 to build a 65-mile extension from Neenah south to Schleiserville. The object was to get a paying independent line to Milwaukee and towards Chicago. For \$10,000, subscribers are offered \$10,000 first mortgage 6 per cent bonds, \$2,000 5 per cent (cumulative interest) in come bonds, \$1,000 6 per cent (cumulative dividends,) preferred stock and \$2,000 common stock—in all \$15,000, at par, of securities. Stockholders have the right to subscribe in the proportion of 1 for 8 of their holdings of Wisconsin Central stock. The Wisconsin Central will lease the new road for ninety-nine years. For four years past the earnings, &c., were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
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
1881	461	10,466,444	47,766,777	1,365,967	272,108

—(V. 32, p. 124, 207, 579, 634; V. 33, p. 491, 580; V. 34, p. 147, 317, 522, 655.)

Worcester & Nashua.—Sept. 30, 1881, 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 plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In 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	6,168,871	12,123,444	473,081	165,495
1879-80	94	6,784,960	14,995,020	553,592	167,033
1880-81	94	7,222,999	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. For explanation of column headings, &c., see notes on first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Albermarle &amp; Chesapeake</i> —Stock			\$....	\$1,500,000				
Mortgage bonds		1879	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909
<i>Chesapeake &amp; Delaware</i> —Stock	14		50	2,078,038		J. & D.	Philadelphia, Office.	
1st mortgage (originally \$2,800,000)	14	1856	Vario's	1,993,750	6	J. & J.	do do	July, 1886
<i>Chesapeake &amp; Ohio</i> —Stock	181		25	8,229,594		J. & J.		
Maryland loan, sinking fund	184		500 &c.	2,000,000	6	Q-J.	Balt., A. Brown & Sons	1870
Guaranteed sterling loan	184		500 &c.	4,375,000	5	Q-J.	London.	1890
Bonds having next preference	184		500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
<i>Delaware Division</i> —Stock, (Conv. into L.C.&N. stock)	60		50	1,633,350	13 1/4	F. & A.	Phila., 258 So. 3d st.	Feb. 16, 1882
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898
<i>Delaware &amp; Hudson</i> —Stock	148		100	20,000,000	13 1/4	Q-Mch.	N. Y., Bk. of Commerce.	June 10, 1882
1st mortgage, registered	148	1869	1,000	3,465,000	7	J. & J.	do do	1884
do do	148	1871	1,000	5,549,000	7	J. & J.	do do	1891
Debenture loan of 1894, coup. and reg.	148	1874	1,000	4,829,000	7	A. & O.	New York, Office.	1894
1st M., coup. & reg., on Penn. Div. (\$10,000,000)	148	1877	1000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
<i>Lehigh Coal &amp; Navigation</i> —Stock	339		50	11,273,400	2	Q-M.	Philadelphia, Office.	June, 1882
Loan, conv., coup., gold (assumed L. & W. Coal Co)		1869	500 &c.	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered		1864	Var.	5,381,840	6	Q-J.	do do	1884
1st mortgage, registered, railroad		1867	Var.	2,000,000	6	Q-F.	do do	1897
Mort. loan, g. (\$2,810,000 assumed by other co's.)		1867	500 &c.	4,653,000	6 g.	J. & D.	do do	1897
Loan, debenture mortgage			Var.	106,190	6 g.	J. & D.	do do	Dec., 1882
Loan, debenture		1872	Var.	41,550	6	J. & D.	do do	1882
Consolidated mortgage loan		1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
Greenwood 2d mortgage, reg. Extended, 1877		1872	1,000	643,000	7	F. & A.	do do	1892
Scrip			various.	245,000	6	M. & S.	do do	1883-'84
<i>Morris</i> —Stock, consolidated	103		100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb. 4, 1882
Preferred stock	103		100	1,175,000	5	F. & A.	do do	Feb. 4, 1882
New mortgage (for \$1,000,000)	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend		1869	various.	103,164	7	F. & A.	do do	Feb., 1869
<i>Pennsylvania</i> —Stock	337		50	4,501,200				
General mortg., interest guar'd by Penn. RR.	337	1870	1,000	2,988,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
<i>Schuylkill Navigation</i> —Stock, common	108		50	840,200	50c.		Philadelphia, Office.	Aug. 15, 1881
Preferred stock			50	3,210,450			do do	Aug. 15, 1881
1st mortgage, extended			1,000	1,709,380	6	Q-M.	do do	March, 1897
2d mortgage			1,000	3,990,390	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)				1,200,000	6	J. & J.	do do	1895
Improvement bonds		1870	1,000	228,000	6	M. & N.	do do	May, 1880
Boat and car loan		1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan		1864	1,000	628,100	7	M. & N.	do do	May, 1915
<i>Susquehanna</i> —Stock	45		50	2,002,746				
Maryland loan, 2d mortgage		1839		1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.		1859	1,000	1,323,000	6	J. & J.	do do	Jan. 1, 1918
do pref. bonds, 1st mort.		'44-'64	500	227,500	6	J. & J.	do do	Jan., 1894
do pref., 1st T. W. priority b'ds.		1841-4	500	97,810	6	J. & J.	do do	Jan., 1894
do bonds of 1872, 4th mort.		1872	1,000	250,000	7	J. & J.	do do	Jan., 1902
<i>Union</i> —1st mortgage	85			3,000,000		M. & N.	Philadelphia, Office.	May 1, 1883

*Albermarle & Chesapeake*.—Securities placed on New York Stock Exchange list February, 1880. Prest., Marshall Parks, Norfolk, Va.

*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 showed net surplus receipts of \$2,102,464, against \$1,351,423 in 1880. The annual report for 1881 was given in V. 34, p. 262. Comparative statistics for four years:

	INCOME ACCOUNT.			
	1878.	1879.	1880.	1881.
<b>Receipts—</b>				
Sales of coal	5,229,266	5,764,477	7,210,524	9,328,763
Canal tolls	39,100	41,025	42,810	58,400
Miscellaneous profits	80,146	91,408	93,516	243,537
Coal on hand (Dec. 31)	672,785	535,264	727,283	345,075
Railroad earnings in Penn.	398,219	595,663	561,948	805,914
Interest on investments	341,781	326,635	312,243	301,858
Balance	59,591	630,643		
<b>Total</b>	<b>6,818,887</b>	<b>7,985,118</b>	<b>8,948,327</b>	<b>11,083,547</b>
<b>Disbursements—</b>				
Coal on hand Jan. 1	341,036	673,651	535,264	727,284
Mining coal	2,264,228	3,003,893	3,171,369	3,985,304
Coal transportation, &c.	618,252	641,951	596,827	755,331
Canal freight and exps.	1,348,970	1,764,195	1,568,245	1,737,979
Interest	1,340,956	1,234,449	1,343,973	1,374,784
Taxes and miscellaneous	406,883	350,916	366,578	400,401
Loss on leased railroads	498,562	316,059	14,642	
Balance			1,351,429	2,102,464
<b>Total</b>	<b>6,818,887</b>	<b>7,985,118</b>	<b>8,948,327</b>	<b>11,083,547</b>

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1878.	1879.	1880.	1881.
<b>Assets—</b>				
Canal, &c.	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,190,766	6,220,669	6,414,759	6,456,258
Real estate	8,643,783	8,795,657	8,846,316	9,027,804
Mines and fixtures	2,679,077	2,699,590	2,713,957	2,729,311
Coal-yard, barges, &c.	877,784	720,487	746,791	690,397
Lack. & Susquehanna RR.	1,022,293	1,022,293	1,022,938	1,022,938
Second track Alb. & Susq.				1,074,808
New York & Canada RR.	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	305,991	300,000	300,000	300,000
Mechan. & Ft. Edward RR.				16,146
Schen. & Mechan. RR.				200,773
Coal on hand Dec. 31	672,785	535,264	727,283	345,075
Advances to leased lines	439,020	368,773	608,894	400,015
Advances on coal royalties	617,246	605,326	613,181	615,514
Miscellaneous assets	4,295,445	4,480,701	4,291,706	2,985,349
Telegraph and Car Co.	69,410	69,410	69,409	69,409
Supplies on hand	958,667	878,000	962,130	1,148,322
Cash and bills receivable	2,314,268	3,140,116	3,785,656	3,834,088
Profit and loss	587,185	1,208,726		
<b>Total assets</b>	<b>39,610,006</b>	<b>40,981,301</b>	<b>41,041,614</b>	<b>40,902,484</b>
<b>Liabilities—</b>				
Stock	20,000,000	20,000,000	20,000,000	20,000,000
Bonds	18,333,000	19,837,000	19,837,000	18,843,000
Miscellaneous accounts	1,277,006	1,144,301	1,003,827	823,053
Profit and loss			200,786	1,236,431
<b>Total liabilities</b>	<b>39,610,006</b>	<b>40,981,301</b>	<b>41,041,614</b>	<b>40,902,484</b>

\* These miscellaneous assets include the following: Jefferson RR bonds (108), \$86,710; Albany & Susquehanna consols (762), \$762,000; sundry bonds \$368,861; 8,540 shares Albany & Susquehanna, \$854,000; 8,241 shares Rensselaer & Saratoga, \$822,137; sundry stocks, \$91,640. —(V. 32, p. 98, 155, 230, 526; V. 34, p. 176, 262.)

*Lehigh Coal & Navigation*.—The Central Railroad of New Jersey

assumes (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894. There is also a 1st Greenwood mortgage of \$140,000, due Oct. 1, 1882. The Board of Managers' report for the years 1880 and 1881 has the following statement of receipts and disbursements:

	RECEIPTS.	
	1880.	1881.
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
<b>Total</b>	<b>\$1,609,676</b>	<b>\$1,875,592</b>
	DISBURSEMENTS.	
	1880.	1881.
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	120,330
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
<b>Total</b>	<b>\$1,287,664</b>	<b>\$1,261,668</b>
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 \$5,381,840 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, Dec. 10, leaving only \$106,190 due Dec. 10 next of the \$762,779 loan that matured in 1877." (V. 32, p. 204, 231; V. 34, p. 229, 604.)

*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—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.	June 1, 1882
American Cable—Stock, guaranteed by West. Union		25	14,000,000				
American Coal (Maryland)—Stock		100	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
American District Telegraph—Stock		100	2,400,000				
American Express—Stock		100	18,000,000	3	J. & J.	N. Y., Company's Office.	July 1, 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	880,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
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 R.R. Land Co.—Stock		100	7,620,000	1	Q.—F.	Boston, Treas. Office.	May 1, 1882
Mariposa Land & Mining—Stock		100	10,000,000				
Preferred stock		100	5,000,000				
Mortgage bonds (for \$500,000)	1875	1,000	(0)				
Maryland Coal—Stock		100	4,400,000	1½	J. & J.	New York.	Jan. 1, 1886
Bonds		1,000	161,000	7			Jan. 1, 1876
Maryland Union Coal—Stock		100	5,000,000				Nov. 1, 1906
Mutual Union Telegraph—Stock		100	10,000,000				
1st mortgage bonds, gold	1881	1,000	5,000,000	6 g.		New York.	1911
New Central Coal—Stock		100	5,000,000	2		New York, Office.	Jan. 15, 1881
New York & Straitsville Coal & Iron—Stock		100	1,500,000	1	M'thly	New York.	April, 1880
New York & Texas Land (Limited)—Stock		50	1,500,000				
Land scrip receivable 75 per cent for lands			6,000,000				
Debentures, registered			322,515	7			1900

**Adams Express.**—No reports; no information.  
**American Cable.**—The stock of \$10,000,000 was partly paid up, and in April, 1882, a pooling arrangement was made with the other cable companies, by which this company receives 22 p. ct. of business. Then this company's cable was leased to Western Union, with a guaranty of 5 p. ct. per annum on the stock—increased to \$14,000,000. (V. 34, p. 548, 662.)  
**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, Balt. & 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— 208,002  
 Depreciation on boats, &c..... 9,542  
 Present surplus..... \$225,357

Total assets December 31, 1880—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$15,019; cash, \$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 Feb. 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, 230, 459, 573.)

**Boston Land.**—The capital stock of 80,000 shares of the par value of \$10 each, or \$800,000. Assets of the company Jan. 1, 1882: cash, \$139,527; land in East Boston and Revere, about 700 acres, uncumbered, 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 consist of lands on and near "Back Bay," in Boston, put in the company's report at a valuation of \$4,487,376. Annual report, with statement of financial condition, &c., in V. 34, p. 488. (V. 32, p. 182; V. 33, p. 23, 99; V. 34, p. 488.)

**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 owned the stock of the Union R.R. Co. and guaranteed its bonds, but sold this stock (\$600,000) to the Northern Central R.R. in April, 1882. (V. 33, p. 99; V. 34, p. 196, 520.)

**Central New Jersey Land Improvement.**—The statement for two years ending December 31, 1881, showed total receipts in 1880 of \$72,866 and in 1881 of \$94,255. The balance sheet December 31, 1881, gave the following values of lands owned: Newark lands, \$375,738; Bergen, \$575,870; Elizabeth, \$164,950; Westfield, \$26,307; Fanwood, \$478,408; Plainfield, \$339,456; Dumellen, \$346,148; Somerville, \$77,861; Clinton, \$4,780; Bloomsbury, \$26,345; Phillipsburg, \$1,038; total, \$2,416,935. Bonds and mortgages, \$33,890; land contracts, \$12,232.

**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. Gross receipts in 1881 were \$1,551,910; net, \$403,154, not including land sales. The full report was in the CHRONICLE, V. 34, p. 187. President, W. J. Palmer. (V. 32, p. 366; V. 34, p. 487.)

**Consolidation Coal.**—The annual report for 1881 was published in the CHRONICLE, V. 34, p. 290, and contained the following:

	1880.	1881.
The gross receipts from mines, railroads, rents, &c., (incl'g value of stock of coal on hand) were	\$2,265,639	\$2,417,794
Total expenses of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordi'n'y outlays)	1,771,515	1,982,458
Net receipts	\$494,123	\$435,335
Net earnings after deduct'g int. on bond. debt for '80 & sink. fd. belonging to '80, am't'g to \$216,414	275,708	215,419

—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; V. 34, p. 290.)

**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.**—An assessment of \$5 per share was due March, 9, 1882, and a 30 per cent stock dividend was made on stock which paid the assessment. (V. 34, p. 291.)

**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 were extended to Western cities via Buffalo, Pittsburg, Louisville, &c., &c., but in March, 1882, 52,000 shares of stock were purchased by Jay Gould and others in the Western Union interest. (V. 33, p. 201, 255, 622; V. 34, p. 205, 231, 292, 336, 604, 637.)

**New Central Coal (Md.).**—The annual report for 1881 had the following statement of profits for 1881:

STATEMENT OF PROFITS FOR 1881.	
1881.	
Dec. 31.—Balance to credit of coal account.....	\$1,189,717
Dec. 31.—Coal on hand, at cost.....	\$55,517
Less freight and taxes due.....	8,887— 46,630
	\$1,236,347
Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest.....	\$1,157,499
Net earnings for the year.....	\$78,848

—(V. 32, p. 312; V. 34, p. 314.)

**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 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.

**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 made 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, 1882, the company's liabilities were \$1,684,647, which included \$1,293,207 loans due to Panama R.R. Co., and \$116,320 unpaid bills in New York and San Francisco. Report for 1881-82, in V. 34, p. 635.

The following is a statement of the earnings and expenses for the years ending April 30, 1880, 1881 and 1882:

	1879-80.	1880-81.	1881-82.
Atlantic Line.....	\$600,915	\$745,314	\$693,065
Panama Line.....	1,531,677	1,950,507	1,675,777
Victoria Line.....	201,978	80,887	.....
Trans-Pacific Line.....	930,657	973,472	1,058,370
Australian Line.....	321,215	307,073	334,870
Australian & N. Zealand subsidies..	178,411	203,550	208,931
Cent. Am. & Mexican subsidies..	118,366	99,416	90,463
British Columbia subsidy.....	38,000	4,222	.....
Hawaiian Government subsidy.....	6,500	3,000	8,000
Interest and divs. on investm'ts.	12,464	12,897	13,663
Miscellaneous.....	29,094	18,225	37,698
Exchange.....	2,605	4,050	3,876
Total.....	\$3,969,882	\$4,402,647	\$4,124,713
Expenses.....	3,519,821	3,172,705	3,223,036
Net earnings.....	\$450,061	\$1,229,942	\$901,677

—(V. 32, p. 265, 575, 613; V. 33, p. 102, 256, 528, 561, 642; V. 34, p. 178, 625, 635.)

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 Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Northwestern Telegraph—Stock		\$50	\$2,500,000	2	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 1, 1892
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 Coal—Stock		50	5,000,000	4	Q.—F.	N. Y., 111 Broadway.	Nov. 1, 1881
Pullman Palace Car—Stock		100	12,547,400	2	Q.—F.	N. Y., Farm L. & T. Co.	May 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 1/4	F. & A.		Aug. 17, 1881
Preferred 7 per cent stock, not cumulative		100	4,291,300	9 1/4	F. & A.		Aug. 17, 1881
Railroad Equipment Co.—Stock		100	500,000	2 1/2	Q.—F.	N. Y., Clark, Post & M.	Feb., 1882
Coupon bonds. (See remarks below.)	Var's.	1,000	(?)	6	Quar'ly	do do	3 mos. to 5 yrs.
Rapid Construction Co. (Tel.)—Stock		100	2,966,900				
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.		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, 1894
Southern & Atlantic Telegraph—Guaranteed stock		25	948,000	2 1/2	A. & O.	N. Y., West. Union Tel.	April, 1882
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.	June 10, 1882
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.	Feb. 15, 1882
United States Rolling Stock—Stock		100	5,000,000	1 1/4	M. & S.	New York and London.	(?)
Vermont Marble Co.—Stock		100	3,000,000				
Sinking fund bonds, gold	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	1 1/2	Q.—J.	New York, Office.	July 15, 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

**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:					
	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 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.

**Rapid Construction Co. (Tel.)**—See V. 34, p. 230.)

**St. Louis Bridge & Tunnel Railroad.**—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second 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 1st preferred, which is guaranteed 5 per cent till January, 1885, and then 6 per cent; \$3,000,000 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 Tunnel Railroad stock is guaranteed 6 per cent per annum. (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; V. 34, p. 452.

**United States Express.**—No reports.

**United States Rolling Stock Co.**—The assets, Dec. 31, 1881, amounted to \$4,058,470 in locomotives and cars, and total including shops, &c., \$5,635,496. The net income in 1881 was \$329,771 over all charges.

**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 March, 1882, Jay Gould and associates obtained a majority of the Mutual Union Telegraph stock of \$10,000,000, and so stopped its operation. The Western Union also leased the American Cable, with a guarantee of 6 per cent per annum on its \$10,000,000 stock.

From January, 1873, the stock was nominally \$41,073,410, 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 July 1, 1882 (partly estimated), was as follows.

Net profits	\$1,650,000
Deduct interest on bonded debt	\$106,700
Sinking funds	20,000— 126,700
Net income for quarter	\$1,523,300
Deduct dividend for quarter	1,199,750
Surplus for quarter	\$323,550
Add surplus of April 1, 1882	1,315,531
Surplus July 1, 1882	\$1,639,081

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	8,420,166
Net profits	\$5,146,639	\$5,640,640
From which there was applied—		
For dividends (8 per cent)	\$3,280,276	\$3,732,633
For interest on bonds	428,516	427,455
For sinking funds appropriations	40,000	40,000
	\$3,748,793	\$4,200,094

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

With the surplus on hand at the beginning of the fiscal year, July 1, 1880, the result for 1880-81 was as follows:  
 The surplus July 1, 1880, was \$403,255  
 Add surplus for year as above 1,440,546—\$1,843,801  
 For construction of new lines and erection of additional wires \$1,041,657  
 For purchase of sundry telegraph stocks, patents, real estate, &c. 674,884— 1,716,542

Surplus July 1, 1880. \$127,258

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

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1865-66	37,380	75,686	2,250		\$ 6,568,925	\$ 2,624,919
1866-67	46,270	85,291	2,565	5,879,282	7,004,560	2,641,710
1867-68	50,183	97,594	3,219	6,404,595	7,316,918	2,748,801
1868-69	52,099	104,584	3,607	7,934,933	7,138,737	2,227,965
1869-70	54,109	112,191	3,972	9,157,646	7,637,448	2,532,661
1870-71	56,032	121,154	4,606	10,646,077	8,457,095	2,790,232
1871-72	62,033	137,190	5,237	12,444,499	9,333,018	2,757,962
1872-73	65,757	154,472	5,740	14,456,832	9,262,653	2,506,920
1873-74	71,585	175,735	6,188	16,329,256	9,564,574	3,229,157
1874-75	72,833	179,496	6,565	17,153,710	10,034,933	3,399,509
1875-76	73,532	183,832	7,072	18,729,567	9,812,352	3,140,127
1876-77	76,955	194,323	7,500	21,158,941	9,861,355	3,551,542
1877-78	81,002	206,202	8,014	23,918,894	10,960,610	4,800,440
1878-79	82,987	211,566	8,534	25,070,106	12,782,894	5,833,937
1879-80	85,645	233,534	9,077	29,215,509	14,393,543	5,908,279
1880-81	110,340	327,171	10,737	32,500,000		

—(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; V. 34, p. 292, 336, 366, 399, 575, 688.)

BANK STOCK LIST.

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

INSURANCE STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Jan. 1, 1882, DIVIDENDS (1879, 1880, 1881, Last Paid). Lists various insurance companies like American, Amer. Exch., Bowery, etc.

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

The following companies have been omitted from the above table, viz.: Columbia, Hoffman, Lamar, Lenox, New York City and Republic. These companies discontinued business in 1881 and are now in liquidation.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

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

\* Approximate figures.

† March, April and May estimated.

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.

\* Approximate figures. † Including Ohio Division and Indianapolis Decatur & Springfield. ‡ Earnings first six months are based on 543 miles—remainder of year on 900 miles. § Including earnings of Ohio Division, 180 miles additional.

ca