

examination was made into the character and standing of the New York Lake Erie & Western second consolidated bonds. As the Philadelphia & Reading general mortgage bonds occupy much the same position in the Philadelphia market that the above-named bonds occupy in New York, it is proposed in the present article to inquire into their standing and prospects as a junior mortgage security of that famous corporation. The inquiry as to a mortgage bond may be pursued under two heads: first, as to the legal status of the bond as determined by the mortgage deed under which it was issued, embracing also its rights and possibilities in case of foreclosure; and, secondly, the prospects that the interest will be earned by the company and paid, thus putting out of the question the disagreeable necessity of foreclosure, with all its delay and general

The general mortgage of the Philadelphia & Reading Railroad was dated the first day of July, 1874, and the bonds are payable on the first day of July 1908. The right to pay them off at an earlier date, through the operation of the sinking fund, will be referred to hereafter. The Fidelity Insurance Trust & Safe Deposit Company of Philadelphia is the trustee. The total authorized issue was \$60,000,000, and bonds were provided for in four forms, viz., currency coupon bonds, currency registered bonds, gold dollar and sterling coupon bonds, gold dollar registered bonds. The prior liens recognized by the mortgage were \$24,618,000 of consolidated mortgage bonds of 1871 and \$10,000,000 of the improvement mortgage bonds of 1873, making \$34,618,000 in all, which covered everything in the shape of prior liens except a small amount of purchase-money mortgages on real estate of the railroad company.

unpleasantness.

"And which mortgage creates an accumulative sinking fund for the redemption of the said bonds by annual drawings at par, by which the whole of the said bonds for \$60,000,000 will be redeemed in thirty-four years, according to the table printed on the back hereof."

The sinking fund povisions are very particularly set forth in the mortgage in articles 2 and 3 thereof as follows: "ARTICLE 2.—The said total amount of \$60,000,000 of bonds hereby authorized and secured shall be redeemed by an accumulative annual sinking fund of one per cent per annum on the amount thereof: that is to say, of \$600,000 gold per annum, commencing on the day of the date hereof (the first drawing thereunder being payable on the first July, 1875), and increasing at compound interest at six per cent per annum by the addition of the interest which would have accrued, at that rate, during each year upon the bonds previously drawn for redemption by means of the sinking fund, in accordance with the following table:

Year ending first July—	Number of bonds drawn.	No. of b'ds left out- standing.	Year ending first July—	Number of bonds drawn.	No. of b'ds left out- standing.
1875	636 674 714 758 803 851 902 956 1,014 1,074	$\begin{array}{c} 59,400\\ 58,764\\ 58,090\\ 57,376\\ 56,618\\ 55,815\\ 54,964\\ 54,062\\ 53,106\\ 52,092\\ 51,018\\ 49,879\\ 48,671\\ 47,391\\ 46,035\\ \end{array}$	1893. 1894. 1895. 1896. 1897. 1898. 1899. 1900. 1901. 1902. 1903. 1904. 1905. 1906. 1907.	$1,712 \\ 1,816 \\ 1,924 \\ 2,040 \\ 2,162 \\ 2,292 \\ 2,429 \\ 2,575 \\ 2,730 \\ 2,893 \\ 3,067 \\ 3,251 \\ 3,447 \\ 3,652 \\ 3,872$	$\begin{array}{r} 39,745\\ 37,929\\ 36,005\\ 33,965\\ 31,803\\ 29,511\\ 27,082\\ 24,507\\ 21,777\\ 18,884\\ 15,817\\ 12,566\\ 9,119\\ 5,467\\ 1,595\end{array}$
1890 1891 1892	$1,438 \\ 1,524 \\ 1,616$	44,597 43,073 41,457	1908	1,595	

PROPERTY COVERED BY THE MORTGAGE.

The property covered by the mortgage embraces the entire line of railway and branches, its leases of other roads, its real estate, rolling stock, franchises, &c., and, finally, a mortgage for \$30,000,000 on the property of the Coal & Iron Company mentioned in the deed as follows:

"ARTICLE 3. In every year, if and so long as less than the total amount of \$60,0 0,000 of bonds shall have been issued, the amount to be actually applied as the sinking fund for that year shall (subject to the provisions at the end of this article) be such proportion of the full amount of the sinking fund, under the provisions of Article 2 for that year, as the amount of bonds which shall have been issued under these presents shall be of the total \$60,000,000 of bonds hereby authorized." * * *

The only claim of a right to redeem the bonds before maturity must be based on the last paragraph of article 4, which says that "the railroad company shall also in any one "or more years be entitled out of any other funds to increase "the amount to be applied in such year or years for sinking "fund to such amount as it shall think fit," and the company is to give notice to the trustee by the 15th of April in any year when an increase will be so made. It seems evident from the obscure position and the wording of this article that the company did not intend to reserve thereby

a right to call in the bonds before maturity, and certainly the bondholders could not have so interpreted it. It is doubtful whether a court of equity would grant such a right under this provision, which appears to have been inserted at the end of the sinking fund article merely for the purpose of allowing the company to apply other surplus income from earnings, etc., if any, to the payment of its bonds. Suppose that within one year after these bonds had been issued notice of their payment had been given under this clause, would it not have been considered illegal, or at least very sharp prac-What the bondholders may consent to do is tice? another question; and in view of the efforts made to place the company in a better position, and the fact that many of the present holders purchased their bonds below par, it is probable that a liberal spirit would be shown and a majority would present their bonds for payment without opposition. It was very important for Mr. Go ven to establish his right of redeeming these bonds, on account of their lien on the coal lands, for in case the general mortgage is discharged the new 5 per cent mortgage would cover the coal lands, subject only to the relatively small amount of their purchase-money liens. Article 4 (the one under discussion) reads as follows:

"ARTICLE 4. The amounts to be received yearly by the railroad com-pany from the sinking fuld provided for in the indenture of mortgage executed by the coal company to the railroad company hereinbefore mentioned, shall be applied *protanto* as part of the sinking fund to be provided in pursuance of these presents; but if in any year the amount of money derived from the sinking fund provided for in the said indenof money derived from the sinking fund provided for in the said inden-ture of mertgage from the coal company shall be greater than the sum hereinbefore covenanced to be set apart for that year as the sinking fund, the entire amount so received from the coal company for that year shall be paid and applied by the railroad company as is provided by these presents for the sinking fund. The railroat company shall also in any one or more years be entitled out of any other funds to increase the amount to be applied in such year or years for sinking fund to such amount as it shall think fit. In every case where, under the provisions of this article, the amount of the sinking find shall be increased beyond the amount provided by Article 3. the railro at com-pany shall give notice to the trust company, at its office in Philadelphia, not later than the 15th April in the year in question, what will be the amount which will in that year be applicable as sinking fund."

BIGHT OF FORECLOSURE.

The provisions for the foreclosure of the mortgage in case of default are clearly stated, and the trustoes have ample powers to protect the bondholders, always subject to the prior lien of the consolidated bonds. The terms of the deed on this point are as follows:

the deed on this point are as follows: "ARTICLE 7. If the railroad company, their successors or assigns, shall at any time hereafter, after demand made, make defauit, or refuse, neg-lect, or omit, for any period exceeding three mouths, to pay the half-yearly interest on the bonds intended to be hereby secured, or any of them; or shall, after demand made, make defauit, or refuse, neglect. or omit, for any period exceeding three mouths, to pay the principal sum of each and all of the said bonds intended to be hereby secured, or any of them, when and as the same shall become due and payable; or shall refuse, neglect, or omit, for any period exceeding three months, to pay and apply the sums stipulated by Articles 3 and 4 to be provided for the sinking fund, in accordance with the terms of the said articles; or shall, after demand made, refuse, neglect, or omit, for any period ex-ceeding three months, to furnish to the Trust Company the statement required to be furnished by Article 10, then and in either such case the Trust Company may, and upon the written request of the holders of one-tenth in amount of the bonds issued upon the security of these presents then outstanding, shall enter upon and take possession of the railroads, estates real and personal, and premises hereby mortgaged, or agreed or intended so to be (other than the said debt, bond and mort-gage of the coal comp my, which are provided for in Articles 12 and 13), and operate, use, manage and control the said railroads, estates real and personal, and premises, possession of which may be so taken to the best advantage and appropriate the net income and uroceeds estates real and personal, and premises, possession of which may be so taken, to the best advantage, and appropriate the net income and proceeds derived therefrom." &c. * * * "And the Trust Company in the same derived therefrom." &c. * * * "And the Trust Company in the same events may, and upon the written request of holders of the said propor-tion of the said bonds shall, after or without entering upon or taking such possession, sell the railroads, estates real and personal, corporate rights and franchises, and premises hereby mortgaged, or agreed or intended so to be (other than the said debt, bond, and mortgage of the coal company) to the highest and best bidder, '&c.

tions lawfully issued under their administration must up prid before anything else. In regarding the company with the view of possible foreclosure, to ascertain what amount of liens would stand ahead of the general mort. gage there should be included only the prior mortgages on the road say \$33,500,000; the receivers' obligations of both companies, say \$2,700,000; real estate mortgages. say \$2,600,000; and the coal company's purchase money mortgages, about \$12,600,000; a total of about \$51,400,000 on the entire property of the railroad company and coal and iron company which would precede the lien of the general mortgage. This is an approximation in round figures, taken from the tables given in the last annual report on page 103 of the appendix. As the combined balance sheet of both the companies exhibits total assets of \$149,052,626, the outlock for the general mortgage bonds is certainly very good, and it is highly improbable that this immense property will ever be permitted to go to foreclosure.

INCOME APPLICABLE TO INTEREST PAYMENTS.

The more rational and more agreeable inquiry concern. ing the general mortgage is simply as to the prospect that the yearly income of the two companies, over and above every charge which must fairly take precedence of the interest on this mortgage, will be sufficient to meet that interest. It is necessary assume that the properties will all be here to managed as one; the leased lines and the coal properties are all essential to the system as it stands, and with a few exceptions they could not well be sacrificed. Looking, then, to the income and charges in the last three fiscal years, after all the rentals of leased lines were paid, let us see what balance remained to pay interest, and what charges should stand against it. On page 45 of the last annual report, where both companies are treated as a unit, their combined revenue and operating expenses, including rentals, with the resulting balance applicable to interest, are given as follows:

RESULT OF BUSINESS OF THE PHILADELPHIA & READING BAILROAD AND COAL & IRON COMPANIES.

Year.	Gross	Operat's expenses	Noi	
	Revenue.	and Kentaks.	Ro onuo.	
1879	\$25,937,886	\$23,493,830	\$3,444.005	
1880	32,177,003	26,682,021	5,491,979	
1881	35,286,463	28,598,114	6.688,348	

We have here a net revenue applicable to interest and sinking funds of \$3,444,005 in the year ending Nov. 30, 1879, \$5,494,978 in 1880, and \$6,688,348 in 1881. There was some controversy between the Board of Managersheaded by Mr. Bond, and the receivers-headed by Mr. Gowen, as to what should actually be considered net

PRIOB LIENS.

When the general mortgage was issued there were the consolidated and improvement mortgages, recognized as prior liens, amounting together to about \$35,000,000, and to pro vide for this amount 35,000 bonds were reserved to be issued only in payment of those liens. There was also a small amount of purchase money mortgages on real estate of the railroad company, but the old prior mortgage bonds of small amounts on the road were covered by the amount of the consolidated mortgage as above mentioned, and did not constitute additional liens. In 1882 the prior obligations have somewhat increased, as the company having

income in 1881; but the comparison from which the above figures are taken is made for a long period of eleven years-from 1871 to 1881, inclusive-and is supposed to be true in its exhibits. As to the annual charges against the income, the payments to different sinking funds for the retiring of a certain amount of the principal of their bonds may fairly be eliminated, as those payments go to the cancelling of permanent debt, and in the case of most railroad corporations the amount is made good by the issue of other bonds, and might be so Sinking funds no longer have the with Reading. favor they used to have, and on the contrary, with good bonds paying 5 or 6 per cent and running a long time, the holders are glad to have the sinking fund provision canceled so that their bonds may not be called in prior to maturity. Putting aside the sinking funds, which are a payment of the principal of the bonds, the been for some time in the hands of receivers, the obliga lannual charges to precede the interest on the general mortt

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gage may be stated substantially as follows, from the classification on page 103 of the report for 1880-81:

	Principal.	Annual interest.
Consolidated and underlying mortgages. Improvement mortgage Real estate bonds and mortgages Railroad Co Coal & Iron Co. purchase money, mortgages, &o Receivers' obligations Railroad Co Receivers' obligations Coal & Iron Co	\$24,192 100 9,364,000 2,602,482 12,635,00 1,876,920 796,746	561,840 161 090 881,750 112,615
Add general mortgage	*51.4+7.21 8 19.6 86,000 \$ ~1.153.214	1,181,160

The actual charges here shown for all rentals of leased lines, for interest on some \$51,500,000 of debt preceding the general mortgage, and for interest on the \$19,686,000 general mortgage bonds, amount to \$4,532,620 per year, while the average yearly income in the past three years was \$5,209,110, and in the last of those years—1881 was \$6,688,348, against \$3,444,005 in 1879. No account has been taken of the floating debt secured by collaterals, as it is assumed that the money received from the deferred income bonds will at least cancel that debt, even should the negotiation of the new 5 per cent consolidated mortgage by Mr. Gowen prove to be a failure.

Among all the general or "blanket" mortgages dealt in at any of the Stock Exchanges, there would appear to be none which has a greater relative value back of it than the Reading general mortgage. If the company defaults again and foreclosure takes place, which, as above said, is hardly within the limits of probabilty, the principal of the bonds would seem to be abundantly secured. While on the other hand, if the company goes on as at present in the hands of receivers, or, by the contribution of new capital, is taken out of the hands of the receivers and restored to the stockholders, the income strictly applicable to the payment of general mortgage interest would seem to be ample under any contingencies likely to arise.

CONNECTICUT SAVINGS BANKS INVEST. MENTS.

In the June issue of the SUPPLEMENT an article on Connecticut Savings Banks Investments was published, in which attention was called to the limited application of the law of 1880 permitting those institutions to invest in the first mortgage bonds of railroad companies that had paid dividends on their stocks for five years previously. To illustrate our remarks we inserted a table, prepared by Mr. Harvey E. Fisk, intended to show the bonds that came within the purview of this law. The publicity given the matter has tended to confirm the substantial accuracy of Mr. Fisk's list, though it has also developed the fact of some inconsequential omissions natural to an examination of this kind, but which the CHRONICLE desires, equally

mortgages are paid off, are a first lien on the property. Beyond this there is nothing to add to the list except the \$840,000 8 per cent bonds of the Kalamazoo Allegan & Grand Rapids Railroad. (In the other hand, the Commissioners have ruled against the Union Pacific, and this issue of over 27 millions has therefore to be taken out, giving the following as the revised table.

NAMB.	Rate of Interest.	Date of Maturity.	Amount
Maine, New Hampshire, Vermont.		~	Nothing
Massachusetts	6	1883	\$550,000
Rhode Island- N. Y. Providence & Boston RR	7	1899 1901	1,000.000 300,000
N. Y. Providence & Boston RR Connecticut			300,000
New London Northern RR	6 6	1885 1897	400,000
Norwich & Worcester RR		1910	200,000
New York State-		1903	32,198,000
N. Y. Cent. & Hudson River RR.	777777777	1900	12,000,000
N. Y. & Harlem RR. Buffalo N. Y. & Erie RR	7	1916	2,380,000
Oswego & Rome RR.	7	1915	350,000
Albany & Susquehanna RR	1 7	1888	1,000,000 1,925,000
Rensselaer & Saratoga RR	. 7 .	1921	1,525,000
New Jersey-	7	1914	5,000,000
Morris & Essex RR. United N.J. consol. mort. of 1862	7 6	1889	5.000,000
Camden & Burlington County	6	1897	350,000
Warren RR	7	1900	750,000
Pennsylvania-	1	1900-1904	991,000
Connecting RR. (5 series)	67	1885	500,000
Corning Cowanesque & Antrim . Cumberland Valley RR	8	1904	161,000
Harrisb. P. Mt. Joy & Lan ER.	6	1883	700,000
Southwest Pennsylvania RR		1917	962,000 400,000
Bald Eagle Valley RR	. 6	1910	2,000,000
Shamokin Val & Pottsville RR.		1901 1910	1,000,000
Elmira & Williamsport RR	1 7	1888	495,900
East Pennsylvania RR Little Schuylkill RR	77	1882	456.000
Ohio-	1 N N		1 000 000
Cleveland & Pittsburg	. 6	1892	1,096,000 302,000
Columbus & Xenia RR	. 7	1890 1883	1,500,000
Little Miami RR. Pittsb. Ft. W.& Ch. RB. (ser. A to F	87	1912	5,250,000
Pittsb. Ft. W.& Ch. RB. (Ser. A to F	1 .		Nothing
Kentucky Michigan-	•		
Grand River Valley RR	. 8	1886	1,000,000
Kalamazoo Aliegan & Grand Ra	p 8	1888	840,000
Ingiana-		1907	800.000
Joliet & North. Indiana.	77	1893	1,600,000
Terre Haute & Indianapolis RR.			1
Illinois – Chicago & Alton RR.	. 7	1893	2,400.000
Chic. Rock Island & Pacific RR.		1917	12,500,000
Chie, B. & Quincy RR. trust mor	t. 3	1883 1883	2,262,000
Inconvertible mort		1890	653,000
Trust mort. Bonds of 1896	7	1996	547,475
Bonds of 1890. B. & Mo. Riv. RR. (Ia.) 1. gr. bd	7	1893	4,189,550
Iowa, Kansas, Missouri, Wisconsi	a.]		Nothing
Nebraska	••		Nothing
Total		•	8106.453.925
Total			

It will be observed that the bonds that were omitted are all of minor importance; and their aggregate amount is insignificant. Indeed, this latter is less than six millions, and is offset almost five times over by the exclusion of the 27 millions of Union Pacific bonds. The grand total of our table now foots up \$106,458,925, of which 32 millions consists of New York Central bonds, the Commissioners having decided that these bonds are a lawful investment for the banks. [It will be remembered that it was doubted whether they came strictly within the provisions of the law, since on a part of the property there was an outstanding prior lien of \$1,422,000.] Outside of the Central issue there are only \$74,260,925 in which the banks can invest, and the most of these issues are small and so held as to be unavailable. We repeat, therefore, that the new law has widened the investment circle for the banks but very little, and that consequently it has failed to accomplish fully the purpose for which it was enacted. While it is of course wise and necessary that there should be some restrictions upon the banks in this particular, it is exceedingly difficult to suggest the precise limitations which may be desirable. In New York the savings banks lost heavily on State bonds, those of the Southern States falling disastrously; in New Jersey the default of promising cities like Rahway and Elizabeth brought severe losses to the banks or to other institutions; and it has become evident that in the whole scope of financial legislation there are few subjects more difficult to provide for by satisfactory restrictions than these invest-

with Mr. Fisk, to make brief reference to, and thus give additional value to the article.

The first of these omissions would appear to be the $1\frac{1}{2}$ that the new law has wider millions 6 per cent first mortgage bonds of the Little Miami Railroad. The road is leased to the Pittsburg Cincinnati & St. Louis, and dividends are regularly paid, but the bonds are practically unavailable, falling due within nine months, or in May, 1883. Then the \$302,000 7 per cent first mortgage bonds of the Columbus & Xenia might also be included in the table, though the issue is so small as to be scarcely worth mentioning. Another small issue that might be embraced in the list is that of the \$750,000 7 per cent bonds (now firsts, formerly seconds) of the Warren Railroad. Then there are the \$800,000.7 per cent bonds of the Joliet & Northern Indiana, and the \$1,096,000 6 per cent fourth mortgage bonds c the Cleveland & Pittsburg Railroad, which, now that the prior

NAMES INDEX TOOF RAILROADS.

For reference to the former name of any company that has

	er name of any company that ha
FORMER NAME. Alabama & Tennessee River	WILL NOW BE FOUND UNDER-
American Dock & Improvem't Co.	Central of New Jersey
Androscoggin & Kennebeo	Maine Central.
Arkansas Valley. Atchison & Nebraska	Chicago Burlington & Quincy
Atchison & Pike's Peak	Union Pacific, Central Branch.
Atlantic & Great Western	New York Pennsylvania & Ohio.
Atlantic & Gulf Atlantic Mississippi & Ohio	
Atlantic & Pacific.	
Baltimore Short-Line	Marietta & Cincinnati.
Bay City & Saginaw Bellefontaine & Indiana	Flint & Pere Marquette.
Beloit & Madison	Chicago & Northwest
Berks County. Boston Hartford & Erie	Philadelphia & Reading.
Boston Hartford & Erie	New York & New England.
Burlington & Missouri.	Lake Shore & Michigan Southern.
Cairo Arkansas & Texas	Missouri Pacific.
Cairo & Fulton	Missouri Pacific
California & Oregon	Central Pacific.
Cape May & Millville	. Central Pacific. . United Companies of New Jersey. . West Jersey.
CHERAL BEAUCH UNION PACIFIC	Central Branch Linion Pooling
Central of Long Island Central Vermont. Cham. Havana & West	Flushing North Shore & Central.
Cham. Hayana & West	Wab St. Louis & Pacific
Cuarleston & Savannah	Savannah & Charleston.
Chicago Cincinnati & Louisville	Wabash St. Louis & Pacific.
Chicago Clinton Dubuqe & Minn Chicago & Great Eastern	Columbus (this & Indiana Control
Chicago & Illinois River Chicago & Michigan Lake Shore	. Chicago & Alton.
Chicago & Michigan Lake Shore	Chicago & West Michigan.
Chicago & Milwaukee Chicago & Springfield	Chicago & Northwest.
Chicago & Southwestern	. Chicago Rock Island & Pacific.
Chic. St. Paul & Minn.	. Chic. St. Paul Minn. & Omaha.
Cincinnati & Baltimore	. Marietta & Cincinnati. . Columbus Chic. & Indiana Central.
Cincinnati & Indiana	.Cin. Indianapolis St. Louis & Chio
Cincinnati Lafayette & Chicago	.Cin. Indianapolis St. Louis & Chic. .Cin. Indianapolis St. Louis & Chic.
Clayton & Theresa	. Utica & Black River.
Cleveland Mt. Vernon & Delaware. Cleveland Painesville & Ashtabula.	Lake Shore & Michigan Southern
Cleveland & Toledo	Lake Shore & Michigan Southern
Columbus & Indiana Central	Columbus Chie. & Indiana Central
Columbus & Indianapolis Central	.Columbus Chie. & Indiana Central.
Columbus & Toledo. Connecticut Western	.Hartford & Connecticut Western.
Covington & Lexington	Kentucky Central.
Dakota Southern	.Sioux City & Dakota.
Danville & Vincennes Davenport & Northwest	Chicago Milwankee & St. Paul
Davenport & Northwest Decatur & East St. Louis	.Wabash St. Louis & Pacific.
Delano Land Co	Lehigh Valley.
Denver Pacific Detroit & Ray City	. Union Pacific. Michigan Central
Detroit & Eel River	. Eel River.
Detroit & Milwaukee	Detroit Grand Haven & Milwaukee.
Detroit Monroe & Toledo	Lake Shore & Michigan Southern. Detroit Grand Haven & Milwaukee.
Dixon Peoria & Hannibal	Chicago Burlington & Quiney.
Dubuque Southwestern	Chicogo Milwoulcoo & Gt Doul
East Tennessee & Georgia.	Lehigh Valley.
East Tennessee & Virginia	East Tenn. Virginia & Georgia.
Erie.	New York Lake Erie & Western
Essex Evansville & Crawfordsville	Eastern (Mass.)
Evansville Henderson & Nashville.	Louisville & Nashville
Evansville & Terre Haute	Chicago & East, Illinois
Flint & Holly. Florence El Dorado & W	Flint & Pere Marquette.
Florida Central	Florida Central & Western
Framingham & Lowell	Lowell & Framingham.
Frankfort & Kokomo	Toledo Delphos & Burlington.
Galena & Chicago Union Grand Rapids New & L. Shore	Chicago & Northwest.
Grand River Valley.	Michigan Central.
Great Western (Ill.)	Wabash St. Louis & Pacific.
Green Bay & Minnesota	Green Bay Winona & St. Paul.
Greenville & Columbia Hannibal & Central Missouri	Missouri Kansas & Texas.
Hannibal & Naples	Wabash St. Louis & Pacific.
Harlem & Portchester. Hastings & Dakota	New York New Haven & Hartford.
Holly Wayne & Monroe.	Flint & Pere Marguette
Holyoke & Westfield	New Haven & Northampton.
Houston & Great Northern	Missouri Kansas & Texas
Hudson & River Falls Illinois Grand Trunk	Chicago Burlington & Oniney
Illinois & Southern Iowa	Wabash St. Louis & Pacific
Indiana & Illinois Central	Indianapolis Decatur & Springfield
Indianapolis Bloom. & West. Exten. Indianapolis & Cincinnati	Cin. Indianapolis St. Louis & Chie

a.s	been consolidated or reorganiz	ted the following is prepared :
	FORMER NAME. Louisiana & Missouri	WILL NOW BE FOUND UNDER-
8	Louisiana Western	Texas & New Orleans
	Louisiana Western. Louisville Cincinnati & Lexington	nLouisville & Nashville.
	Louisville N. Albany & St. Louis.	Louisville Evansville & St. Louis. Wash. City Va. Mid. & Gt. Southern
	Macon & Augusta	Georgia RR. & Banking Co. Central Railroad & Bank Co., Ga.
	Macon & Western Mariette Pittsburg & Cleve	Central Railroad & Bank Co., Ga.
	Massawippi	Connecticut & Passumpsic
	Memphis & Ohio	Louisville & Nashville
	Menominee River. Metropolitan Elevated	Chicago & Northwest. Manhattan Flovetod
	Michigan Air-Line	Michigan Central. Lake Shore & Michigan Southern.
	Michigan So. & North'n Indiana Midland of New Jersey	Lake Shore & Michigan Southern. New York Susquehanna & Western.
	MILWAUKEE & WESLEFIL	Chicago Milwankee & St. Paul
	Minnesota Central	Chicago Milwaukee & St. Paul
	Missisonol	Vermont & Conodo
1	Mississippi Central	
ł	Missouri River RR.	Kansas City Fort Scott & Gulf. Missouri Pacific
1	Montelair	New York & Greenwood Lake
	Monticello & Port Jervis Nashua & Rochester	Port Jervis & Monticello.
	Newark & New York	Control of Now Tonsor
	New Bedford Railroad	Boston Clinton Fitchburg & N. B. New York Susquehanna & Western. o.United New Jersey RR. & Canal Co's
	New Jersey RR. & Transportat'n C	o. United New Jersey RR. & Canal Cove
	New Mexico & So. Pacific	Atchison Topeka & Santa Fe.
	New Orleans Jackson & G. N	Atchison Topeka & Santa Fe. Chicago St. Louis & New Orleans. New Orleans & Mobile.
	New Orleans Pacine	Texas & Pacific
1	New York Elevated. New York & Manhattan Beach	Manhattan Elevated.
	New York & Oswego Midland	New York Ontario & Southern
	New York & Rockaway Newtown & Flushing	Long Island.
	Niles & New Lisbon.	Cleveland & Mahoning Valley
	Nortolk & Petersburg	Norfolk & Western
	Northern Cross	Wabash St. Louis & Pacific
- r.	NOTLD WISCONSID	Chie St Paul Minn & Omoho
:	Northwestern North Carolina	Chicago & Northwest
	Northwestern Union Northwestern Virginia	Baltimore & Ohio.
- 1 4	Oakland & Ottawa River Ohio & West Virginia	Detroit Gr. Haven & Milwonkoo
1.1	UII Creek	Pittshurg Titusville & Ruffele
	Omana & Southwestern	.Burlington & Missouri in Nebraska
10	Ontario Southern Orange & Alexandria	Washington City Va Mid & Gt Go
	Uttawa Uswego & Fox River	. Chicago Burlington & Quiney
li	Pacific of Missouri Paducah & Elizabethtown	Chesapeake Ohio & Southwestern.
1.1	rekin Lincoln & Decainr	Peorla Decatur & Evonevillo
	Peninsular (Mich.) Peoria Pekin & Jacksonville	. Chicago & Northwest.
	Pittsburg Titusville & Buffalo	Buffalo Pittsburg & Western
11	Pleasant Hill & De Soto Pomeroy & State Line	Atchison Toneka & Santa Re
	Port Huron & Lake Michigan	.Chicago & Lake Huron.
	Port Royal Portland & Kennebec	Port Porol & Anonato
li	Prairie du Chien	. Chicago Milwaukee & St. Paul
I	Prairie du Chien Pueblo & Arkansas Valley Quincy Alton & St. Louis Quincy Mo. & Pacific Duincy & Palmyra	Atchison Topeka & Santa Fe.
12	Juincy Mo. & Pacific	. Chicago Burlington & Quincy. . Wabash St. Louis & Pacific.
12	uincy & Toledo. Juincy & Warsaw	. Wabash St. Louis & Pacific.
1 .	cepublican vallev	Burlington & Missouri in Nohrosko
	Rochester & Northern Minnesota St. Joseph & Denver City	Chicago & Northwest
18	t. Joseph & Pacific	St. Joseph & Western
18	t. Louis Iron Mount'n & Southern t. Louis Jacksonville & Chicago	Missouri Pacific
15	t. Louis Kansas & Arizona	Missouri Pacific
IS	t. Louis Kansas City & Northern	Wabash St. Louis & Pacific
s	t. Louis & Lexington t. Louis Rock Island & C	Chicago Burlington & Ouiney
18	t. Louis & Southeastern	Louisville & Nashville.
8	t. Paul & Chicago t. Paul & Pacific	Chicago Milwaukee & St. Paul.
13	t. Paul & Sloux City	Chic. St. Paul Minn & Omeha
S	t. Paul Stillwater & T. F.	Chic. St. Paul Minn & Omoho
13	andusky City & Indiana andusky Dayton & Cincinnati	Cincinnati Sandusky & Cleveland
5	an Francisco Oakland & Alameda	Central Pacific.
S	avannah Albany & Gulf choolcraft & Three Rivers	Lake Shore & Michigan Southern
D	cloto & Hocking Valley	Marietta & Cincinnati
S	ioux City & Dakota ioux City & St. Paul	Chicago Milwankee & St. Paul
SI	mithtown & Port Jefferson	Long Island.
S	outh Pacific (Mo.)	St. Louis & San Francisco

Long Dock Company.....New York Lake Erie & Western.

 Shoux City & St. Paul
 Chic. St. Paul Minn. & Ohama.

 Smithtown & Port Jefferson
 Long Island.

 South Pacific (Mo.)
 St. Louis & San Francisco.

 South Side, (L. I.)
 Brooklyn & Montauk.

 South Side (Va.)
 Norfolk & Western.

 Southern Georgia & Florida
 Savannah Florida & Western.

 Southern Minnesota
 Chicago Milwaukee & St. Paul.

 Spartanburg & Asheville
 Asheville & Spartanburg.

 Stanstead S. & Chambly
 Vermont Central.

 Steubenville & Indiana
 Pittsburg C. & St. Louis.

 Sunbury & Erie
 Philadelphia & Erie.

 Tebo & Neosho
 Missouri Kansas & Texas.

 Toledo & Illinois
 Wabash St. Louis & Pacific.

 Toledo & Illinois
 Wabash St. Louis & Pacific.

 Toledo & Wabash
 Wabash St. Louis & Pacific.

 Union
 Northern Central.

 Union
 Northern Central.

 Union & Logansport.
 Columbus Chic. & Indiana Central.

 Union & Titusville
 Pittsburg Titusville & Buffalo.

 Utah Southern
 Utah Central.

 Vincing Gramport & Columbus Chic. & Indiana Central.

 Union & Logansport.
 Columbus Chic. & Indiana Central.

 Union & Titusville
 Pittsburg Titusville & Buffaló.

 Utah Southern.
 Utah Central.

 Virginia Central
 Chesapeake & Ohio.

 Virginia & Tennessee
 Norfolk & Western.

 Wabash & Western.
 Wabash St. Louis & Pacific.

 Waco & Northwest
 Houston & Texas Central.

 Washington City Va. Mid. & Gt. So. Virginia Midiand.

 West Chester & Philadelphia
 Philadelphia & Baltimore Central.

 West Wisconsin
 Chicago St. Paul & Minneapolis.

 Western Pacific
 Central Pacific.

 Western Union Railroad
 Chicago Milwaukee & St. Paul.

 Wichita & Southwestern
 Atchison Topeka & Santa Fe.

 Winona & St. Peter
 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. to: "mortgage." s. I. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "gnaranteed." end. for "endorsed." "Coupon*" indicates that the bonds are coupen, but may be registered.
 Date of Bonds.—The date of issue is referred to in this column.
 Mites 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.

Miles of Road.—Opposite Stocks, this means the mines of road operator, on which the carinings are based, opposite stocks, this means the mines of road operator, on which the carinings are based, opposite stocks, on the by the mortgage.
Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.
Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; x, extra; s, stock or sorip.
When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.
Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES.

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

For explanations see notes above. Bonds. par Value. Outstanding Rate. When Payable Where Payable and by Whom. D Alabama-Substitution bonds (A) (\$7,000,000). 1876 \$100 & c. \$6,578,000 3 & c. J. & J. N. Y., Importers' & Tr. Bk. July 1	1-When ue. , 1906 , 1906
Cubalitatin bida fun DD (D) (050(1000)	, 1906
Cubalitude bide fue DD (D) (050(1000)	, 1906
	1000
Educational funded debt 2,810,670	1906
Arkansas – Funding bonds of 1869 and 1870. 1869 to '70 1,000 1,850,000 6 J. & J N. Y., Union Trust Co. 18 Funding Bonds 1870 (Holford)	, 1900 99 00
Levee bonds (or warrants)	00 00 60
Sinking fund bds. (Loughborough) Act. Dec., '74 1875 1,000 427,000 6 J. & J. New York, Nat. City Bank. 19 To Memphis & Little Rock Railroad	005 199
To Little Rock & Fort Smith Railroad 1870 1,000 1,000,000 7 A. & O do do 19 To Little Rock, Pine Bluffs & N. Orleans RR 1870 1,000 1,200,000 7 A. & O do do 19	00
To Miss., Ouachita & Red River Railroad 1870 1,000 600,000 7 A. & O. do do 19 To Arkansas Central Railroad 1870 1,000 1,350,000 7 A. & O. do do April	00 1900
State capitol bonds	83 85
Connecticut—War bonds, 20 year) Conpon 1863 1,000 877,000 6 J. & J. Hartford, Treasury. Jan. 1	93 , 1883
$\begin{array}{c c c c c c c c c c c c c c c c c c c $, 1884 , 1885
Did of Ochubin gous, sei. A, B & C 1881 1,000 715,000 4 J. & J. Phila., Phila. Nat. Bank. 1886, 18	, 1897 891, 1901
Permanent improvement bonds, coupon 1873 100 &c. 655,500 7 J. & J. do do July 1 Bds for fund'y (Act June 10, '79) coup. or reg. 1879 100 &c. 989,300 5 J. & J. do do July 1	, 1891 , 1891 , 1899
Fund. b'ds (U.S.guar., Acts June, '74& Feb., '75) 1874 50 &c. 14,012,000 3.65 F. & A. do Aug. 1 Market stock, coupon 1872 50 &c. 150,000 7 J. & J. do do Aug. 1	. 1924
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	01 to '03
$\begin{array}{c c c c c c c c c c c c c c c c c c c $, 1901 , 1903
Georgia Atlantic & Gulf Railroad bonds 1866 500 300,500 6 F. & A. N. Y., Fourth National Bk. Feb. 1, Bonds, act of Mar. 12, '66 (renewal W. & A.) 1866 500 & c 3,600,000 7 J. & J. N. Y., National Park Bank. Feb. 1, Quarterly gold bonds, act of Sept. 15, 1870 1870 1,000 2,097,000 7 g. QJ. do do Oct	1886
Bonds, act of Jan. 18, 72	1892
Bonds to fund coupons on endorsed bonds 1876 1.000 542.000 7 L & L do do Liky 1	, 1886 , 1896 , 1889
Indiana-Bonds, coup. (pay'ble after Apr.1,'84) 1879 585,000 5 A. & O. N. Y., Winslow, L. & Co. April 1 School fund bonds (non-negotiable) 3,904,783 6 Various do do	, 1889
Kansus-Bonds, 1861 to '69, funding, &c 1861 to '69 100 &c. 101,175 6 July. N. Y., Am. Exch. Nat. Bk. 1883 Bonds for various State purposes	
Military loan	

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate, 1879-90, 7 mills; 1880-81, 6¹g 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

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid. The State is in default for interest, except on the secured

\$165,000, redeemable July, 1891 to 1901. There is no State tax levied, nor assessments made by State officers. (V. 32, p. 500.)

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

	Deel Datate		Dennenal	
1070	Real Estate.		Personal.	Tax Rate.
1878	\$97.609.890	c	\$17,239,051	\$15
1879	87,491,442		13,363,920	15
1880	87,980,356	3		$\overline{15}$
1881	88,953,078		10.895.712	$\tilde{1}\tilde{5}$
1882		•	9,666,272	15
(V 90 CO)				

(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

	1010 invalue. The State is in default for interest, except on the secured	Trust Fund. About \$460,000 of the bonds are held in school funds, &c.
	sinking fund bonds (Loughborough) issued under the law of December.	Coupons of the concellated hands one series his school futures, &C.
	1874. Assessed valuation of taxable property in 1881 \$41.843,803 real	Coupons of the consolidated bonds are receivable for taxes. Real and
	estate and \$58,445,111 personal, and tax rate 712 mills. The following	personal property assessed in 1879 at \$30,938,209; in 1881, \$36,691,
	are the latest off sight and the full of the following	823. (V. 32, p. 100.)
	are the latest official assessments:	
	Real Estate. Personal. Tax Rate.	Georgia.—The constitutional amendment in 1877 declared void several
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	issues of bonds and railroad endorsements. There were issued \$400,000
	55.713.115 32.366.893 7	4 per cent bonds in 1880, but all except \$107,000 taken up and can-
64	$187855,351,488$ $32,613,686$ 71_2	celed in that year. Assessed value and tax rate per \$1,000 have been.
	41,843,803 58,445,111 7 ¹ 2	
	-(V. 32, p. 566; V. 33, p. 328, 525, 488, 573.)	1878 $$134,635,886$ $$91,585,832$ $$5.00$ $$10,444,500$
	CaliforniaThe State holds in trust for School and University funds	$1879.\ldots 134,244,081 \qquad 90,849,338 \qquad 3\cdot 50 \qquad 9,951,500$
	the \$500,000 Constal lond and also hards of 1270 in all the \$200 const	1880 139,657,250 99,276,876 3.50
	the \$500,000 Capitol bonds and also bonds of 1873, in all \$2,690,000.	1001 140,057,099 100,105,005 00
	Assessed valuations and rate of tax per \$1,000 have been :-	1881 148,057,233 106,195,395 3
		-(V. 34, p. 88.)
	1878 $$158,172,198$ $$128,780,824$ $$6.20$	IndianaIndiana made a compromise with her bondholders in 1846.
	1878	giving them State stock for one-half of their bonds and overdue coupons,
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ground them is tate stock for one-mark of their bonds and overdule coupons,
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	and Wabash & Erie Canal stock for the balance, about \$7,500,000. There
	18816464,082,851	are also outstanding \$340,000 5 per cent bonds, due 1901, held by Pur-
	ConnecticutThe debt of Connecticut was all created originally for	due University. Valuation, 1881, of taxable property: Real estate,
	war purposes. Assessed valuation and tax rate per \$1,000 have been :	\$541,110,434; personalty, \$220,858,701.
14.1	Years. Real Estate. Personalty. Tax Bate	
	1ears. Real Estate. Personalty. Tax Rate.	KansasKansas has but a small State debt, but the issue of municipal
	1878	bonds was about \$13,000,000. The valuations (at one-half of true
	**************************************	value) have been:
	-301	Real Personal Rate of Tax Total
	The assessed valuation of real estate is about 70 per cent of the true value. $-(V_{35})$	Lights. Estate. Property. Der SLOOD. Debt.
	-(V. 35. p. 131.)	1877 \$97,483,242 \$39,997,287 \$5 50 \$1,181,975
		$1878 \dots 97,567,623 41,131,187 550 1,181,975$
	Delaware These refunding bonds issued July, 1881, take up out-	
	standing debt. Series "A" are \$250,000, redeemable July, 1882 to	1879 $101,229,734$ $43,700,545$ 5 50 $1,181,975$
	1886: Series (1.9) $\mathcal{P}(0, \mathcal{O})$ and an all $\mathcal{P}(0, \mathcal{O})$ in the series (1.1) $\mathcal{P}(0, \mathcal{O})$	$1880 \dots 108, 101, 123 52, 469, 633 5.0 1, 131, 975$
	1886; series "B," \$300,000, redeemable July, 1886 to 1891; series "C,"	-state lunds nota \$710,950 of the bonds.

STATE SECURITIES.

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*	DESCRIPTION.	Date of	Date of Size or Amount INTEREST.		Principal-When			
For explanat	ion see notes on first page of tables	Bonds.	par Value.	outstanding.	Rate.	When Payable	Where payable and by whom.	due.
Louisiana-	Bonds for relief of State Treasury	1853	\$500) Amount (6	J. & J.	\$15,000) (July, 1893
Bonds in a	d of various railroads		1,000	of these	6	Various		1872 to 1906
Levee bond	ls-Act 35 of 1865	1866	1,000		8	Various		1886
do	Act 115 of 1867	1867	1,000		6	M. & N.	Amounts not	May 1, 1907
do	special-Act 32 of 1870		500	\$333,300	8 6	M. & S.		March 1, 1875 1886 & '88
Bonds fund	ling coupons. oeuf & Crocodile Navigation Co	1866 1870	100 &c. 1,000	J Apr., '82 (80,000	D Q	J. & J. J. & J.	80,000 (per report of)	Jan. 1, 1890
	lississippi & Mexican Gulf Canal.		1.000	260,000	7.30	M. & S.	260,000 Jan. 1, 1878.	1899
do to M	ool, held by St. Treasurer		1,000	48,000	6	Various		1897
do to N	. Orleans, Mobile & Chatt. RR	1870	1.000		8	J. & J.	70,000	July 1, 1910
do to N	Orieans, Mobile & Texas RR	1871	1,000		Ň.	A. & O.	2,500,000	April, 1911
N. O. Mob.	& Texas RR. bonds, end. by State	1869	1,000	875,000	.8		875,000	
Consolidat	ed funded bonds	1874	100 &c.	11,367,900	. 7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Twos, four	s and threes (see notes below)	1880		1,723.415		J. & J.		1886 & 1914
Hanne-Wur	loan bonds) Coup.	1863	500 &c.	385,000	6	M. & B.		March 1, 1883
Bounty loa	n bonds	1864	500 &c.	2,330,000		J. & D.		June 1, 1889
	war deht assumed J reg.	1868	100 &c.		64	A. & O. F. & A.	Augusta and Boston. Boston, Suffolk Bank.	Oct. 1, 1889 \$50,000 per year
Four per o	ent bonds, coupon	1880 1838	1,000	257,000		J. & J.	London, Baring Bros.	188.
Chesana-1	Baltimore & Ohio Railroad, sterlin e & Ohio Canal, sterling	1838		1,875,555 2,310,000	5 g.	J: & J.	do do	1889
Railmonde	and canals			309,485	5 5	QJ.	Balt., Farm. & Merch. Bk.	1890
Eastern Sl	ore Railroad			31,069	5	A. & O.	do do	1890
Baltimore	& Susquehanna Railroad	1837		269,000	3	Quart'y	do do	1890
Chesaveak	e & Ohio Canal	. 1870		528,355	6	I. & J.	do do	1885
Baltimore	& Susquehanna Railroad	. 1839		298,435	.6	QJ.	do do	1890
Annapolis	& Elkridge Railroad	. 1839		62,605	6	A. & O.	do do	1890
Defense Bo	Dunty Loan Dumb Asylum Loan	1868		3,326,750	6 6	J. & J.		1883 1885 & '89
Deaf and	Dumb Asylum Loan	1870 & 74	100 60	225,000	6	J. & J. J. & J.		1887 & 1891
Maryland	Hospital Loan, 10-15 years	1872 & 76		465,000 1,056,304	6	J. & J.	do do	1887
maryland	State Loan. elief loan, 10-15 years			500,000	6	J. & J.		1888 to 1893
Magaachuset	s-Coast Defense Loan	1863	1,000		5 g.	J. & J.	Boston, Treasury.	July 1, 1883
Rounty Fu	nd Loan	1863	1.000		5 g.	J. & J.	do do	July 1, 1883
Bounty Fu	nd Loan	1864	500 &c		5 g.	M. & N.	do do	May 1, 1894
do	do stering	. 1864	£100 &0	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894 July 1, 1889
War Loan,	sterling	.1 1869	£200	999,944		J. & J.	do do	July 1, 1889
Troy & Gr	confield Railroad loan, sterling	. 1858 to '61	£200 &	5,506,952	5 g.	A. & O.	do do	Oct., 1888 to '90 April, 1891 & '93
do		. 1861 to '63		1,366,500	2 g.	A. & O.	Boston, Treasury. London, Baring Bros.	Tuly 1891
do	do sterling		200 &c £500		5 g.	J. C. J.	do do	July, 1891 Jan. 1, 1895
do	do storling do dollar bond	1873 to '74	1,000		5 g.	I & J	Boston, Treasury.	1893 & '94
do		1875	1,000		5 g.	J. & J	do do	July 1, 1895
Southern V	Vermont Railroad Loan	. 1860	5.000		55555 5555	J. & J. J. & J. J. & J. J. & J. A. & O	do do	April 1, 1890
Boston, Ha	artford & Erie Railroad, sterling.	. 1868 to '69	£200	3,599,024	5 g.	J. & J. J. & J	London, Baring Bros.	July 1, 1900
Harbor La	nd Improvement (5-20s)	. 1874 & 76	1,000		5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers I	unatic Hospital	.11874 & 77	1 1.000	1,500,000	5 g.	Various	Boston, Treasury.	J'y1,'94-Sep 1,'97 M'y1'95-Sep 1,'97
Lunatic H	ospital, Worcester	. 1875-'76	1,000	1,100,000	pg.	Various J. & J.	do do London, McCalmonts.	Jan. 1, 1895
New State	Prisons, sterling	. 1875	£500		Dg.	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1853
Michigan-1	wo Million Loan	1863 1865	1,000		67	J. & J. M. & N.		May, 1890
War Boun	ty Bonds State Building loan, coupon		1,000		7	J. & J.		July 1, 1883
	soed grain loan		1,000		6	J. & J.		Optional.
Railroad I	Bonds (not recognized in full)	1858	1,000		7	J. & D.		Dec., 1887
Adjustmen	t bonds. (10-30, redeemable, 1892	1882	1,000	4,000,000	412	J. & J.		1912
Missouri-St	ate bonds, proper	. 1865 to 66	1,000			J. & J.	N. Y., Bank of Commerce.	1883
Consolidat	ed bonds	.1 1868	1,000		6	J. & J.		1888 July, 1892
University	and Lunatic Asylum bonds	. 1872	1,000		6	J. & J.		April 1, 1894
State Bank	stock refunding.	1874	1,000		6	J. & J. J. & J.		1882 to '88
Bonds to r	orth Missouri Railroad airo & Fulton Railroad	1854 to 58	1,000			J. & J.		1882 to '89
Bonda to I	latte County Railroad	11859 to '80	1,000 1,000		6	J. & J.		1889 to '90
Donge to I	ron Mountain Railroad	.11854 to '59	1.000		6	J. & J.	do do	1882 to '89
Bonda to I	iroad of Missouri	. 1853 to '59	1,000		6	J. & J.	do do	1886 to '89
Bonds to I Pacific Ra	onds	. 1874	1,000	1,000,000	6	J. & J.	do do	July, 1894 & '9
Pacific Ra Funding b	onds, coup., 5-20s, (act Mch. 29, '7)	11875-6-7	1.000	1,270,000	6	J. & J.	do do	1895-6-7
Pacific Ra Funding b Renewal b	onus, coup., 0-208, (act mon. 20, 1	11967 to 75	1,000		6	I. & J.		1887 to '95
Pacific Ra Funding b Renewal b Hannibal	& St. Joseph Railroad	. 1001 00 10		1.499.000	6	J. & J.		1894-5-6 April 1, 1897
Pacific Ra Funding b Renewal b Hannibal do	& St. Joseph Railroad do renewal	. 1874	1,000		0			
Pacific Ra Funding b Renewal b Hannibal do NebraskaI	& St. Joseph Railroad do renewal Bonds (act Feb. 14, 1877) coupon	1874 . 1877	1.000	449,267	8	A. & O.		
Pacific Ra Funding b Renewal b Hannibal do NebraskaI New Hamps	& St. Joseph Railroad do renewal Bonds (act Feb. 14, 1877) coupon hire-War loan, coupon bonds	. 1874 . 1877 . 1864	1.000 1,007	449,267 600,000	8 6	M. & S.	Concord or Boston.	Sept., 1884 &'8
Pacific Ra Funding b Renewal b Hannibal do NebraskaH New Hamps Municipal	& St. Joseph Railroad do renewal Bonds (act Feb. 14, 1877) coupon hire—War loan, coupon bonds war loan.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.000 1,007 100 &c	449,267 600,000 2,206,100	8 6 6	M. & S.	Concord or Boston.	Sept., 1884 & '8 Jan., '92 to 190 July 1. '89-'90-'9
Pacific Ra Funding b Renewal b Hannibal do NebraskaH New Hamps Municipal Loan of 12	& St. Joseph Railroad do renewal Bonds (act Feb. 14, 1877) coupon hire—War loan, coupon bouds war loan	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.000 1,007 100 &c 1,000	449,267 600,000 2,206,100 400,000	8665	M. & S. J. & J J. & J	Concord or Boston. do do Bost.,Nat.Bk.Commonw'lth	Sept., 1864 & '8 Jan., '92 to 190 July 1, '89-'90-'9 July, 1882 to '9
Pacific Ra Funding b Renewal b Hannibal do NebraskaI New Hamps Municipal Loan of 12 Prison loa	& St. Joseph Railroad. do renewal Sonds (act Feb. 14, 1877) coupon. hire-War loan, coupon bonds war loan. 379 for refunding	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 1.000 \\ 1,007 \\ 100 \& e \\ 1,000 \\ 500 \& e \end{array} $	449,267 600,000 2,206,100 400,000 112,000	8665	M. & S. J. & J J. & J J. & J	Concord or Boston. do do Bost.,Nat.Bk.Commonw'lth do do	Sept., 1884 & '8 Jan., '92 to 190 July 1, '89-'90-'9 July, 1882 to '9 Jan., 1881 to '8
Pacific Ra Funding b Renewal b Hannibal do NebraskaJ New Hamps Municipal Loan of 12 Prison loa New Jersey	& St. Joseph Railroad do renewal Bonds (act Feb. 14, 1877) coupon hire—War loan, coupon bouds war loan	1874 1877 1864 1872 1879 1879	1.000 1,007 100 &c 1,000	449,267 600,000 2,206,100 400,000 112,000 300,000	8 6 5 5 6	M. & S. J. & J J. & J	Concord or Boston. do do Bost.,Nat.Bk.Commonw'lth do do Jersey City.	Sept., 1884 & '8 Jan., '92 to 190

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. In June, 1882, a constitutional amendment passed the Legislature, to be submitted to vote in November, giving new bonds at 2 per cent for five years from Jan., 1880, and 4 per cent thereafter. See V. 35, p. 50. The assessed value of property for 1880 was \$149,635,805, and tax is limited to 6 mills. The interest tax alone was 5_2 mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit; in December, 1880, an injunction was granted against the State Treasurer to prevent his diverting the interest funds. There is considerable overdue interest of the years 1874 to 1880 incusive. 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; V. 35, p. 50, 71.).

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and personal property, 1881, about \$310,000,000, and tax rate for State purposes 1 4-10 mills on the \$1.

Minnesota.—All the 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 Ab per cent bonds. Taxable valuations and State tax have been:

the 412 per cent bonds	. Taxable valuations a	and State tax ha	ve been:
Years.	- Real Estate.	Personal.	Tax Rate
1878	\$183,615,738	\$46,175,301	212
1879	1-9,246,698	53,525,017	1.5^{2}_{5} 1.6^{1}_{5}
1880	203,473,637	54,581,906	
Tax for all purposes in	counties averages 174	1 mills. (V. 32,	p. 40, 183,

144 John an philpson 33, p. 74, 125, 282, 294, 304, 329, 404, 433, 469, 502, 588, 265, 368; V. 33, p. 74, 125, 282, 294, 304, 329, 404, 433, 469, 502, 588,

anout \$170,000,000. (V. 52, p. 408, V. 53, p. 20, 743, V. 54, p. 110,	687, 741; V. 34, p. 32, 86, 318.)
147, 460, 574; V. 35, p. 50, 71.). <i>Maine.</i> —The debt January 1, 1882, was \$5,801,900. The sinking fund \$1,436,367. Tax rate for 1880, 5 mills on valuation of 1870; 1881-82, 4 ¹ 2 mills.	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
Maryland.—The State has largely assisted canals and railroads, and holds \$3,675,325 of stocks and bonds ranked as productive; the State also holds \$26,112,298 in unproductive securities, which includes \$16,358,230 Chesapeake & Ohio Canal interest. Assessed valuation	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.)
and tax rate have been: Years. 1877	Nebraska.—The State school fund holds \$326,267. There are also \$50,- 000 10 per cent "Grasshopper" bonds due 1885, interest paid January and July. Assessed valuation (33 ¹ 3 per cent of true value) and tax rate per \$1,000 have been: Personal.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Years.Real Estate.Railroad, &c.Tax Rate. $1876.$ \$40,589,285\$33,589,360\$7 35 $1877.$ $37,975,987$ $33,335,591$ $6 37^{12}$ $1878.$ $39,263,823$ $35,125,713$ $6 37^{12}$
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:	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Real Personal Tax per Total Sinking Years. Estate. Property. \$1,000. Debt. Funds. 1877 \$1,191,583,169 \$322,289,966 \$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 1879 1,111,00078 \$16,0078 \$15,25 \$2,290,464 12,050,009	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.
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	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.

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STATE SECURITIES

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

1,150,000

11,366,000

2,501,665

383,045

44,000

66664

J.

Ör J

A. & O.

A. & O. J. & J.

DESCRIPTION.		Date of	Size or	Amount		4	NIERESI.	Principal-When
	For explanations see notes on first page of tables	Bonds.	par Value.	outstanding.		When Payable	Where Payable and hy Whom.	Due.
	Canal debt, Under Art. 7, Sec. 3, of Con- stitution, and Art. 7, Sec. 12.	$ \begin{array}{r} 1875 \\ 1872 \\ 1873 \\ 1873 \end{array} $	g st'ck #100& 1111pl's	\$173,000 1,562,900 638,200	6 g. 6 g.	J. & J. J. & J.	đo do	July, 1887 Jan. 1, 1883
	North Carolina—Fanding bonds tax-receivable. Old bonds not funded. Bonds to North Carolina Railroad	1874	300 ac 1,000	4,302,600 2,000,000 2,598 ,550 3,9 07 ,5 0 0 2,795,000	6 g. 4 6	J. & J. A. & O. J. & J. Various Various	N. Y., Nat. Bk. of Republic. do	July 1, 1891 Oct. 1, 1892 1909 1868 to '98 1883 to '85

1867

1868

1881

1,000

1,000

1,000

100 &0.

Bonds to North Carolina Railroad ... RR. bonds, not fundable (Chatham and W.&T.) Registered certificates of literary fund Penitentiary bonds, act Aug. 24, 1865..... Special tax bonds . Ohio-Registered loan of 1881... Registered loan, payable after Dec., 1886 Pennsylvania-Rog. bonds, tax fr., (red'blo '92). Registered bonds, tax free, 15-25 years..... Coupon loan (except \$53,000 reg.), April 2....

Ohio-Registered loan of 1851	1881	100 &0.	2,801,665			N. Y., American Exch. B'k.	
Registered loan, payable after Dec., 1886	1856	100 de.	2,400,000		J. & J.		Jan., 1887
Penneulrania-Reg. bonds, tax fr., (red bio '92)	. 1877	100 &c.	8,000,000	5	F. & A.	Phila, Farm. & Mech. B'k.	
Registered bonds, tax free, 10-20 years	1 1879	100 &c.	2,000,000		F. & A.		Aug. 1, 1904
Connon loan (except \$53,000 reg.), A pril 2	1852	1,000	395,000		J. & J.		July, 1882
do April 2	.1 1852	1,000	87,000		J. & J.		July. 1882
Loan of February, 1882 (registered)	-1882	50 &c.	6,700.000	312 & 4			Feb. 1, 1912
do do intenseries	1882	50 &c.	2,500,000	312 & 4	F. & A.		Aug. 1, '83 to '92
Agricaltural College land scrip	1872		500,000	6		Harrisburg Treasury.	1922
Rhode Island-War bouds	1862	1,000	550,000	6		Providence, R. I. H. & T. Co.	
War bonds	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do	. 1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do	1 1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina-State House stock and bonds	1853 to '54	1,000	142,000		J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock	1866	50,&c	35,700	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds	1854	1,000	97,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.	1868	1,000	19,000		A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.	1868	1,000	12×,000	6 g.	A. & O.		July 1, 1888
Funding bank bills	1 1868	500.&c.	85,000	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock	1 1869	500, &c.	92,200	6 g.	J. & J.	do do	July 1, 1882
Consol, bonds and stock (Brown)	1874	500 &c.	3,165,832	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
Tennessec-Funding bonds, act of 1873	1874	1,000	4,880,000	6	J. & J.		July 1, 1914
Bonds regist'd, act of 1873, (\$292,300 are 58).	Various.	1,000	14,929,300	5 & 6	J. & J.	do do	1875 to 1900
Held by E.T. University (not to be funded)		1,000	397.000	6	J. & J.	do do	Various.
Compromise bonds (act of May 20, 1882)		500, &c.	(3)	3, 4, 5, 6	J. & J.	New York or Nashville.	Jan. 1, 1912
Texas-Funding State debt (act May 2, 1871)	1872		67,000	6	Various	State Treasury.	1891
Frontier def'se, gold, act Aug. 5, '70 (red'ble '91)	1871	1.000	499.000	7 g.	M. & S.	New York, Bank of N, Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871	1872	1.000	467.000		J. & J.		1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	730,000	7 g.	J. & J.		March 1, 1904
Redemption of debt, act Aug. 6, '76		1.000	1,647,000		J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879	1879	100 &c.	1,075,200		J. & D.		1909
Bonds to State University and School Fund			216.641	5			
Bonds issued to School Fund			320,367	6			
Virginia-Old bonds, 23 fundable	1851 to '66	500 &c.	3,030,088	6	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
Old ponds, stering, not required to be funded	1851	£100 &c	1,302,851	5	J. & J.		1886
Consol.) Act Mar. '71) coup. tax receivable	1871	100.&c.		Ğ	J. & J.		1905
do do reg., conv. into coup	1871	100,&c.			J. & J.		1905
do (Act 1872) "Pealer," cp. not rec'ble .	1872	100.&c.	2,394,305		J. & J.		
Deferred certificates (W. Va.)	1871	Various			J. & J.		Contingent
New funding bonds, 10-40s, (\$449,300 reg.)			8.171.600		J. & J.		1919
do do sterling			346,000		J. & J.		1919
ut ut sterning			2101000	0.000			

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	11
funds on Sept. 30, 1881, amounted to \$2,423,981. The new Capitol	11
building has cost the State thus far \$13,000,000, but this has been paid	1
for by taxation. Valuations and tax rate for State purposes have been:	1-
Real Estate Personal State Tax	!

	Years. Real Estate,	Personalty.	Railroads.
1	1878-79 \$85,633,873	\$10,083,341	\$6,520,772
	1879-80 76,583,866	36.574.838	7,392,900
	1880-81 77,609,666	41,785,768	13,767,400
	-(V.33, p. 12, 589.)		

INTEREST.

do Baleigh, Treasury. New York.

do

Y., American Exch. B'k

	Real Estate.	Personal.	State Tax.	į.
1878	\$2,373,418,490	\$364,960,110	2310	1
1879	2,333,669,813	352,469,320	$2^{9}10 \\ 2^{863}1000$	
1880		322,468,712	3^{1}_{2}	
1881	2,340,335,690	340,921,916	24	Ĺ
-(V. 32, p. 70.)				1

Tennessee.—The funding law giving new bonds at 3 per cent with tax-receivable coupons for the full face of old bonds and interest went to the State Supreme Court on appeal, and on February 10, 1882, the Court held the law unconstitutional. A new funding law was passed (act of May 20, 1882) without the tax-receivable coupon clause, and giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cont in 1882-83, 4 per cont in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July, 1882. The bonds fall due in 1912, but may be redeemed after Jan. 1, 1887. Assessed valuations and tax rate per \$1,000 have been as follows:

Years.	Real Estate.	Personalty.	Railroads.	Tax Rate.
1877	\$212,589,045	\$24,319,8 03	\$	\$1
1878	202,340,815	20,871,338		1
1879	196,165,644	16,952,036		1
1880	195,635,100	16,133,338	16,375.894	1
			642; V. 34, p. 178,	, 205, 231,
252, 428	, 461, 522, 596;	V. 35, p. 183.)		-

Virginia.-The accumulated arrearages of interest on the debt proper,

North OarolinaInterest is paid on bonds issued to No Carolina RR.	the new bearing 3 per cont in 1882-83, 4 per cont in 1884 and 1885, 5
(\$2.795.000), as the State holds \$3.000,200 stock and receives dividends	per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges
	were made in New York July, 1882. The bonds fall due in 1912, but
thereon. The funding law of Mar. 4, 1879, provided for funding old ante-	may be redeemed after Jan. 1, 1887. Assessed valuations and tax rate
war bonds at 40 per cent of the face value; "New" railroad bonds recog-	per \$1,000 have been as follows:
nized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per	Years. Real Estate. Personalty. Bailroads. Tax Rate.
cent. Nothing for overdue coupons. Coupons of the new bonds are re-	
coivable for taxes. The funding ended Jan. 1, 1882, and at that time a	
large amount of the fundable bonds had not come in. See V. 34, p.	1878, 202,340,815 20,871,338 1 1
378. If all were funded the new 4 per cents would be \$3,900,000.	1879 $196,165,644$ $16,952,036$ 1
Special tax bonds are ignored, and also bonds to Chatham RR. 1868,	1880 195,635,100 16,133,338 16,375.894 1
\$1,030,000, and to Williamston & Tarb. RR., \$150,000, and for Peniten-	-(V. 32, p. 62, 253, 387, 579; V. 33, p. 66, 642; V. 34, p. 178, 205, 231,
tary under acts of 1868. Assessed valuation of real estate is about 60	252, 428, 461, 522, 596; V. 35, p. 183.)
per cent of true value. Valuations and tax rate per \$100 have been	Texas The old high-rate bonds have been redeemed and low-interest
	bonds issued. Assessed valuations and rate of tax per \$1,000 have been:
Years. Real Estate. Personalty. TotalValuation. Tax pr. \$100	
$1877 \dots \$92, 158, 245 \$54, 212, 248 \$146, 370, 493 38$	Years. Real Estate. Personalty. Total Val'tion. Tax Rate.
1878 91,079,834 51,228,268 142,308,102 38	1876 \$174,324,176 \$83,307,833 \$257,632,009 \$5
1879 157 ,967,481 24	1877 212,698,432 106,237,273 318,935,705 5
-(V. 32, p. 115; V. 33, p. 528, 560, 642, 744; V. 34, p. 378, 550; V. 35,	1878 $187,722,374$ $115,480,050$ $303,202,424$ 5
p. 22, 132.	1879 $186,297,495$ $114,227,912$ $300,525,407$ 5
£, 44, 104.)	1881 357,000,000
OhioOhio has a very small State debt, but large local debts, amount-	
	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

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

October 1, 1881, were \$3,565,331. The law of March 29. 1879. for refunding the debt, was given inCHRONICLE, Vol. 28, p. 353. The new Real estate Personalty Personal keal estate bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 10 years, coupous tax-receivable. The total interest on all the acknowledged debt is \$1,523,516 per year, of which \$1,117,724 is in tax-receivable coupons, leaving only \$105,791 payable in cash. In January, 1882, a law was passed prohibiting the receiving of coupons in payment of taxes (since decided to be unconstitutional), and in February the Riddleberger law for readjusting the debt (see V. 34, p. 88). The circular of Messrs. Maury & Co.; Richmond, classified the bonds under this bill to be State tax rate, 2910 mills. Pennsylvania-Sinking fund, \$6,625,753. Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds \$1,754,331 in stocks and \$7,900,000 of railroad bonds. Any coupon bonds may be changed to registered. (V. 33, p. 623; V. 34, p. 20.) refunded in new 3 per cent bonds as follows:

Vii

1868 to '98

Indefinite.

Oct., 1898 1898 to '99

At will, 1882-'88 Jan., 1887 Feb. 1, 1902

Tax Rate. 24 44 5

Rhode Island.-The debt was all created for war purposes. In Jan. 1382, the net debt, less sinking fund, was \$1,444,868. The State valua-tion of real property in 1876 (the latest made) was \$243,658,190, and personal, \$84,872,369; tax rate, 12 cents on \$100.

South Carolina .- The funding law of Dec. 23, 1873, provided for scaling down the old debt 50 per cent. 'The consols were again 're-adjusted' in 1879. The several acts were passed Dec. 3, 1873. Dec. 24, 1878, Dec. 24, 1879, and February, 1880. In November, 1881, the consols stood at \$5,336,104, which amount was made up as follows: Brown consols actually issued, \$3,165,832; green consols not yet exchanged, \$2,885,203, less amount invalid, \$714,932; balance, \$2,170,274; total. \$5,336,104. The old issues yet fundable stood as above. Valuations and rate of tax per \$1,000 have been :

Consols	\$14,369,974,	allowed	53 pe	r cont	
Ten-forties	8,517,600,	- 66	60	66	
Peelers	2.394.305.	66	69	""	
do coupons	1.072.545.	46	80	66	
Unfunded 6s.	3.773.493.	"	69	""	
Literary fund	1.428.245.	""	63	66	
Literacity random second	070 070	44	aaah		

79, 104.)

CITY SECURITIES.

Subscribers will confer a great	favor by	giving i	mmediate	notice of	f any e	error discovered in the	e Tables.
DESCRIPTION.	1	1		e		INTEREST.	1
	Date of bonds.	Size of par	Amount		When	Where payable and by	Principal-When Due.
For explanations see notes on first page of tables	•	value.	6	Rate.	Payable	whom.	Due.
		-					
Albany, N. YPurchase Congress Hall Block.	1000	01 000					
City improvement.	1870-'71	\$1,000	\$150,000 448,000	67	F. & A M. & 8	Boston, Merchants' Bank. New York.	Feb., 1885 to '94
Washington Park (\$40,000 are 5s. due 1920)	1870-'81	1,000	996,000	4, 5, 6, 7	M. & N	do l	March, '80 to 1900 1910-'21
New Post Office site High School.	1075	1,000	115,000 49,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	Ma7 1, 1904
Water debt (\$400.000 due 1900-3, are 78).	1874-177	1,000	900,000		M. & N. F. & A	do do do do	May 1, 1881 to '85 Feb. 1, 1893-1912
Western Avenue improvement bonds Bonds loaned to Albany & Susquehanna RR	1 1877	1,000	165,000	6	F. & A.	0b 0b	Feb 1 1882-4-5
Atlanta, GaBonds for streets.&c.	'66-'67-'79	1,000 2 500 &c.	1,000,000 265,000	68	M. & N. J. & J.	N. Y., Del.& Hud. Canal Co. Atlanta&N.Y., Am. Ex.N.Bk	1895-'97
Bonds, A. L. Railroad for and State House	1869-'70	1.000	400,000	7	J. OZ J.	oh oh l	1886 & 1892 J. & J., 1890
Bonds for West. RR. and floating debt Bonds, 1st and 2d series, waterworks	1872 & 77	500 &c. 1,000	418,000 430,000	87	J. & J. J. & J.	ob ob	J. & J., 1902
Redemption bonds	1877	500 &c.	430,000	8	J. & J.	do do do do	Jan, 1, 1904 Jan. 1, 1897
do	1875	1,000	52,000	10	M. & S.	ob ob	Sept. 1, 1885
Augusta, GaBonds for various purposes	Various.	1,000 250 &c.	68,500 2,050,000	57	J. & J. Various	do do	July 1, 1911
Ballimore-Consolidated loan of 1890	Various.	100 &c.	7,306,546	6	QJ.	Balto., Farm, & Plan, Bank	1882 to 1905 July 1, 1890
Water loan, reg. stock, red. at will after 1916 Funding loan, reg. stock, tax free.		100 &c.	5,000,000	5	M. & N.	Balto., Nat. Merchants' Bk.	July 1, 1916
Consolidated bounty loan	1000	100 &c.	1,000,000 2,211,068	5 6	M. & N. M. & S.	do do do do	After July, 1916 Sept. 1, 1893
Exempt bounty loan.	1865	100 &c.	410,353	6	M. & S.	ob ob	Sept. 1, 1893 Sept. 1, 1893
Exempt bounty loan. Public parks (Druid Hill). Park improvement loan.	$ 1860 \\ 1863 $	100 &c. 100 &c.	555,566 185,723	6	Q.—M. Q.—J.	Balto., Nat. Mechanics' Bk. do do	Sept. 1, 1890
Five minion loan to Baltimore & Onio RR.	1853	100 &c.	5,000,000	6	QJ.	Balto, Farm, & Plan, Bank	Jan. 1, 1895 Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR New City Hall.	$1853 \\ 1868$	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
do do	1870	100 &c. 100 &c.	1,000,000	6 6	Q.—J. Q.—J.	Balto., Farm. & Plan. Bank. do do	July 1, 1884
do do Consolidated loan	1874	100 &c.	500,000	6 5	Q.—J.	do do	April 15, 1900 March 7, 1902
Paving loan.	1881	100 &c. 100 &c.	1,029,061 45,000	5 4	QJ. M. & N.	do do	After 1885
Funding loan. Western Maryland Bailroad.	1870	100 &c.	800,000	6	QJ.	Balto., Farm & Plan, Bank	After Nov.1, 1920 July 1, 1900
Jones' Falls (\$780,000 are 5s)	$1872 \\ 1872$	100 &c. 100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Valley Railroad	1873	100 20.	1,580,000 1,015,300	5&6	QF. A. & O.	do do do do	April 9, 1900
Water loan (\$263,000 only are 6s). Harford Run improvement loan	1874	100 &c.	4,000,000	5 & 6	J. & J.	Balto., Nat. Merchants' Bk	Oct. 31, 1886 July 1, 1894
Endorsements for Western Maryland RR		100	450,000 1,375,000	4 6	J. & J.	Balto City Reg'ter's Office	After Jan 1 1920
do do Union Railroad Bangor, Me.—City debt proper			117,000	6 1	J. & J.	Balto., N. Mechanics' Bank. Baltimore, Franklin Bank.	Jan. 1 '90 & 1900 Jan. 1, 1895
Municipal loan.	1858 to '72 1874	100 &c.	121,000	6	Various	Boston, Merchants' N. B'k.	1882 to '92
Water loan bonds, coup. (Act Feb. 22, 1875)	1875	1,000 500 &c.	100,000 500,000	6	J. & J. J. & J.	do do do do	Jan. 1, 1894
European & North American Railroad	1869	1,000	1,000,000	6	J. & J.	do do	July 1, 1905 Jan. 1, 1894
Bangor & Piscataquis Railroad. Bath, MeFund. debt (\$24,500 are 6s, '87, J.&J.	1869	1,000 Various.	925,000	6 & 7	A. & O. M. & S	do do	April 1, 1899
Railroad loan		Various.	102,500 193,000	5 & 6	Various	City Treasury. Boston, Second Nat. Bank.	1887 & 1898 '83, '85 & '98
Androscoggin Railroad. Knox & Lincoln Railroad (\$23,750 each year)		Various.	425,000	6 4	A. & O.	City Treasuryand Boston.	April 1, 1891
do do $(F.\&A. and M.\&S)$	1871-'72	Various.	$417,500 \\ 420,600$	6	J. & J. Various	do do do	Tuly 1, 1882 to '99
Boston-Citypurposes, war debt, &c	1852 to '641	1,000	2,740,000	5 g.	Various	Boston, Treasurer's Office.	1891 & 1902 1882 to '87
City debt and Roxbury and Charlestown do registered	1864 to '80 1878-'82	1,000	$\begin{array}{c} 11,145,500 \\ 2.359,000 \end{array}$	6	Various	do do	1882 to '97
do do	1880		1,795,000		Varieus A. & O.	do do do	1887-1901 Apr., 1890 & 1900
do do	1879		450,000	4 12g. A	A. & O.	do do	Oct., 1889
do do City debt and Roxbury and Charlestown	1877 Various.		490,000 328,000	412 1 5 1	Various	do do do do	1887
West Roxbury		1	257,000	7 1	Various	do do	Various. 1883 to 1891
Burnt district, sterling loan Consolidated street improvem't, sterling loan.	1869	£100&c £100&c	4,997,604	5 g. A	. & O.	London, Baring Brothers.	April. 1893
Mystic water debt, assumed.	862 to '78	1,000	3,205 934 1,127,000	5 g. J	. & J.	do Boston, Treasurer's Office.	July, 1899 1882 to '94
Cochituate Water loan, 6 per cent	866 to '76		4,901,000	6 V	arious	do do	1897 to 1908
do do 4 per cent	1878		$\frac{13,000}{588,000}$		arious	do du do do	1907-1908
do do Sterling	1872	2100 &c	1,947,274	5 g. A	. & O.	London, Baring Brothers.	1908 Oct., 1902
$\begin{array}{cccc} do & do & 5 \text{ per cent gold} \\ do & do & 4^{1}2 & do & \dots \end{array}$	1875-'76 1879		3,552,000	5 g.	11	Boston, Treasurer's Office.	1905-1908
do do 4 do	1879-'80		268,000 362,000		. & O. . & O.	do do do do	1909
Brookiyn-Brooklyn local improvement loan Mount Prospect Square loan	1861	1,000	213,000	7	L & N.	Brooklyn.) (1909-1910 1891
Soldiers' aid fund loan	$\begin{array}{c} 1857 \\ 1865 \end{array}$	1,000 1.000	90,000 552,000	6 J 7 J	. & J.	do	1887
Gowanus canal improvement loan, local	1866	1,000	140,000	7 J.	· & J	do do do	1885 to '90 1882 to 90
Bushwick avenue do do do SouthSeventh st. do do do	1865	1,000	150,000	7 J.	. & J.	do zE	1882 to '90
Union street improvement loan, local	1866 1867	1,000 1,000	177,000 260,000	7 J. 7 J.	& J. & J.	ob br	1882 to '90
Fourth avenue do do do 1	862 & '67	1,000	207,000	6 & 7 J.	& J.	do pi	1882 to '86 1882 to '95
Wallabout Bay do do New York Bridge loan, registered and coupon	1867 1870	1,000	314,000	7 J.	& J	do (am)	1882 to '90
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-79	1,000 1,000	3,000,000 7,432,000 8	7 J. 5,6&7 J.		do do Hill	1899-1924 1905 to 1920
Prospect Park loan, registered and coupon 1 Prospect Park loan	860 to 172	1,000	8,019,000	7 11.	& J.	Ban op	1905 to 1920 1915 to '24
Permanent water loan	857 to '79	1,000 1,000	$1,217,000 \\ 8,228,500$	6 J. 6 J.	& J.	eeeeeeeeeeeeeeeeeeeeeeeeeeeeeeeeeeeeee	1915 to '24
do do1	872 to '75	1,000	1,439,500		& J.	do do	1882 to 1912
AlbanyThe loan to Alb. & Susquehanna is see	ured by fine	tmortee	. Munician	1		J	

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1880 was, approximately: Real estate, \$49,000,000; personal, \$4,500,000—estimated to be about one-half of true value. City tax rate 1879, 2.84. Population, 90,758 in 1880; 69,422 in 1870.

Municipal property, including water works, about \$800,000 Popula-tion, 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

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; per-ional, \$5,681,838; tax rate, \$1 581₃ 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 \$5,150,286. The Baltimore & Ohio Railroad pays interest on \$5,000,000: Water Ioan is paid by income of water works, and Public Park by City Passenger Rail-way, 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, n 1880, 332,313. Assessed valuation and tax rate have been: Real Personal Total Rate of Tax

	Real	Personal	Total	Rate of Tax
Years.	Estate.	Property.	Valuation.	per \$1,000.
		70,308,003	249,266,595	19 00
1879	183,580,023	60,463,158	244,043,181	15 00
1880	187,387,000	65,613,000	252,900,000	13 70
1881	185,197,157	62,033,032	247,230,189	13 70
.882	187,240,000	60,000,000	247,240,000	13 70

Assessed valuation is near the full cash value.

881..... 6,352,973 2,803,258

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, 1882. was \$40,163,312, and net debt, \$24,261,661. The tax levy in 1882 is divided as follows: State, \$25,480; county, \$291,201; city, \$8,768,-073. The rate on \$1,000 on valuation of 1882 is as follows: State, \$1 12; county, 29 cents; city, \$13 69; total, \$15 10, against \$13 90 on valuation of 1881. Assessed valuation on May 1 for five years have been:

		Real	Personai	Tax	
	Years.	Estate.	Estate.	Rate.	Net Debt.
		\$440,375,900	\$190,070,966	\$12 80	\$26,159,777
		428,786,300	184,545,700	12 50	26.229.666
	1880	437,230,600	201,858,600	15 20	27.842.104
	1881	455,388,600	210.165.997	13 90	26.005.620
	1882	467,705,100	204,785,000	15 10	24.261.661
1	-(V. 32, p. 9	9; V. 33, p. 93.)	,,		,_01,001

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: Vears Real Personal Rate.

Years.	Real.	Personal.	Rate.
1877	\$216,481,801	\$13,111,215	\$31 72
1878	218,373,093	14.968.911	27 00
1879	220,363,499	12 562,500	25 50
1880	223,620,197	11,215,794	26 90
1881	240,128,905	15,137,040	23 77
The debt of Kings Count	y, separate from	the debt of Bro	oklyn, is
about \$4,000,000, of whi	ch the city is	responsible for	nineteen-
twentieths. (V. 33, p. 743.)		Total Construction of the	

CITY SECURITIES.

DEGODIDUTAN	Date of	Size or	Amount		1	NTEREST.	Principal-Wh
DESCRIPTION. rexplanations see notes on first page of tables	Bonds.	par Value.	outstanding.	Rate.	When Payable	Where Payable and by Whom.	Due.
ooklyn-(Continued)-							
Tame A TONILO KOSIN (091)	1868	\$1,000 1,000	\$232,000	4, 5, 7	J. & J. J. & J.	Brooklyn.) do Couvons	1882 3 years from da
Bewerage fund bonds, continuous, local do do S'th B'klyn	19/0	1,000	1,475,000 100,000	7	T&T	do i poid et i	1882
accomment fund bonds, continuous, local	1877-8-9	1,000	3,130,000	4, 5, 6, 7 7	J. & J.	do } Nassau }	3 years from da
Central and Knickerbocker av. sewer bonds Soulevard bonds	1870 1873	1,000	418,000 842,000	7	J. & J.	do Bank, do Brooklyn	1882 1883
Temporary tax certificates	1879-80-81	-,000	4,270,000	6 & 7			1882-3-4
iffalo, N. Y.—Funded debt bonds Water works bonds	1862 to '81	1,000&0	3,695,500 3,029,382	312 to 7 312 to 7	Various Various		1882 to 192 1882 to 192
log logn honds	1877-81	1,000&0	703.733		J. & J.	do do	July, 1882-'8
mbridge. Mass.—City bonds	1864	1,000	100,000	5	A. & O. J. & J.	Boston, Bank Redemption. Boston, Tremont Bank.	April 1, 188 Jan. 1, 189
city bonds	1863 1856 to '76	1,000 500 &c.	150,000 1,597,000	5 g. 6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1882 to
do	1873-'74	500 &c.	689,000	6	J. & J.	do do	Jan. 1. 1903-
do Vater loan	1874-5 1866	500 &c. 1,000	514,000 100,000	66	A. & O. J. & J.	do do do do	Apr.& Oct. 1,' July 2, 1880
do	1866 to'77	500 &c.	774,000	6	J. & J	do do	July 1, 1882 to
do	1865	1.000	55,000	6 6	F. & A. A. & O.	do do do do	Aug. 1, 188 Apl. 1, 1887-1
06	1869-71	1,000	4 85,000 1 62,000	6	M. & N.	do de	May, 1889-18
arlesion, S. O.—City stock Aty bonds, coupon	1000		92,450	. 6	QJ.	Charleston.	1868 to '98
hty bonds, coupon Tre loan bonds, coupon	1853 to'54 1866		160,500 138,200	6 7	Various J. & J.		1883 & '98 1890
onversion bonds, to redeem past-due debt			500,000	7	A. & O.	do	1888 to 189
do coup. or reg	1879	100 &c. 1,000	3,372,900	4 512	J. & J.	do Boston, N. Bk. Redemption	Jan. 1, 190 1882
elsea, Mass.—Funded debt, coup Funded debt, coup		1,000	110,000 992,000	6	Various	do do	1882 to 189
do		1,000	100,000	7	F. & A.		Feb. 17, 188 1882-1890
do notes Vater loan, coup		1,000	106,000 200,000	41 ₂ 6	F. & A	Boston, N. Bk. Redemption	
inking fund bonds			153,800	6			1905
icago-Water loan		500,&c. 1,000	330,000 3,625,000	6 7	J. & J. J. & J.	N. Y., Am. Ex. Nat. Bank. do do	1882 to '9 July 1, '82 to
Vater loan ewerage bonds		500 &c.	2,133,000	7	J. & J.	do do	1881 to '95
06	1880		490,000		J. & J.		July 1, 190
River improvement bonds	• • • • •	$1,000 \\ 1,000$	2,608,000 186,000	7 6	J. & J. J. & J.		1890 to '95 July, 1895 & '
Invisional and School bonds		500 kc	2,536,500	7	J. & J.	do do	1885 to '99
funicipal bonds (refunding loan) book County debt	1881 1865 to 290	500 60	843,500 4,941,500	4 4 ¹ 2 to 7	MAN	do do N. Y., Metropolitan Bank.	1901 May 1, 1885-
neinnati- Loans to Railroads.F,A,G,H,I& M	1843 to '54	1,000	750,000	6	Varioua	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 do do	Nov., 1885
Bonds for erection of a Workhouse	$\begin{array}{r} 1868 \\ 1868 \end{array}$	1,000 1,000	250,000 300,000	7 3-10	J. & D. Various		June, 1988 1888 & 1889
Sonds for Common School purposesP	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Sonds to O. & M. RR. to purchase whf. propN Sonds for ext. and impr. Water WC, D. & E	1855	1,000	195,000 397,500		M. & N. A. & O.		Nov., 1890 April 1, 189
Sonds for funding floating debt	1847 to '48	500 &c.		6	M. & N.	do do	March, 189
Ronds for new Hospital	1867-'68	1,000	750,000		Various	do do do do	1897 Jan., 1900
Sonds for funding floating debtL Extension and improve. Water WorksK &F	$\begin{array}{r} 1853 \\ 1853 \end{array}$	1,000	$60,000 \\ 175,000$		J. & J. Various		Line & Oct., 1
Bonds to purchase Orp'n Asyl. grds. for park.O	1858	1,000	100,000	6	M. & S.	Cincinnati.	March. 190
Bonds for sewerage	$1869 \\ 1869$	1,000	150,000 150,000	7 3-10	M. & S. M. & S.	N. Y., Am. Exch. Nat. Bk. do do	Sept., 1899 Sept., 1899
Sonds to build Eggleston avenue sewer	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Sonds for improvementW	1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 188 Aug., 1886-'9
onds for Water Work purposesC4&C5 eneral improvementW2	$\frac{1871}{1871}$	1,000 1,000	450,000 600,000	77	F. & A. J. & D.		Dec. 1, 189
incinnati Southern RR	1872	500 &c.	576,000	7	J. & J.	do do	July 1, 190
do do	1872	1,000 500 &c.	8,362,000 4,981,000	60 or 7.3	J. & J. M. & N.	New York or London.	July 1, 190 May 1, 190
do do (\$3,200,000 are gold 6s) do do		1,000	1,844,000	6 & 7	M. & N.	N. Y., Am Exch. Nat. B'k.	Nov. 1, 1908-
loating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	do 🔹 do	May 15, 190 Jan. 1, 189
Park improvement	$1875 \\ 1875$	1,000 1,000	50,000 300,000	777	J. & J. F. & A.	do do	Aug.,'85, '90 &
Bonds for McLean Ave. sewer		1,000	175,000	5 & 6	M. & N.	do do	May 1889-19
lospital bonds	1876		50,000	7	M. & N.	do do	May 1, 190 1880 to'83
consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80.	$\frac{1876-'77}{1880}$	1,000	395,291 1,337,000	5	M. & N.	N. Y., Am. Exch. Nat. Bk.	After May 1, 1
Deficiency loan (redeemable after 1891)	1881	100 &c.	500,000	4	J. & D.	do do N. Y., Am. Exch. Nat. Bk.	June 1, 190
veland—Water works (\$200,000 are 6 p. ct.). unded debt (\$203,000 6s, \$32,000 5s)	1872 to '76		800,000 1,845,000	6 & 7 4. 5. 6. 7	Various		1883 to '96
ake View Park	1872 to '80		318,250	7	Various	do do	1882 to '92
anal and canal lock (\$11,000 are 6s)	1874 to'79		275,000	6 & 7	Various Various		1894 to '96-'9 1882 to '88
chool (\$100,000 are 6 p. ct.) Iouse of Correction	1868		250,000 184,000		A. & O.	do do	1883 & '84
Iouse of Correction	Various.		416,500	5.6 & 7	Various	do do	1882 to '92 1882 to '84
treet improvem'ts do	•••••		462,500 710,000	5, 6 & 7 5, 6 & 7	Various	do do do do	1882 to'86
treet improvem'ts do treet damages, &c., do nfirmary and River dredging	1876-77-78		103.000	6	Various	do do	1881-'82-'83 to
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
and the second sec		ł	1				•
BuffaloIn 1875 real and personal proj	perty was	assessed	at			Equalized Value.	T P
9,968,105; in 1876 rule of valuation chang 11,995,905. Since that date valuations have	ed and ass	esement				Real Estate. Pere \$39,031,955 \$28,10	onal. R. 01,678 \$

Cambridge, Mass.—The sinking funds amounted to \$1,784,022, No-vember, 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, \$4,737,063. Population, 52,669 in 1880; 39,634 in 1870.

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

	Real	Personal
Years.	Estate.	Property.
1877		\$7,922,155
1878	18,313,450	8,108,706
1879	17,137,255	6,272,458
1880	15,017,595	6,555,864
1881		7,244,212

-Population, 49,984 in 1880; 48,956 in 1870. *Chelsea, Mass.*—Sinking fund, January 1, 1882, \$182.082, and gross debt, \$1,661,800. Tax valuation, 1881, \$15,761,537; tax rate, \$19 00. Population, 21,782 in 1880; 18,547 in 1870. *Chicago.*—The net funded debt January 1, 1891, 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 Vield an income much shows the interest sharge on the debt. yield an income much above the interest charge on the debt

	-Equalized	
Years.	Real Estate.	Personal.
1877.	\$116.082.533	\$32,317.615
1878.		27.561,383
1879	91,152,229	26,817,806

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: Real Personal Total Total

ad within the	1010 10 1010.	Deal	Personal	Total	Tax per
re issued in		Real			
have been:	Years.	Estate.	Estate.	Valuation.	\$1.000.
		\$61,620,904	\$31,411,912	\$93,0 32,716	\$17 45
Rate of Tax	1870	79,736,482	57,370,754	136.107,236	31 60
per \$1,000.	1871		56,934,044	180,361,932	22 20
\$22 50	1872		55,462,410	175,084,296	20 10
2250	1873		64,166,460	185,645,740	23 06
20 00	1874		58,708,284	181.950.074	23 38
$25\ 00$	1875		58,521,730	184,498,565	28 82
$22\ 50$	1876	127 143 900	56,809,066	183,952,966	27 04
	1877		43,830,188	179,430,142	29 10
2, and gross	1878		20,000,200	172,874,068	28 54
rate, \$19 00.	1879	121 979 610	38,033,016	169,305,635	26 37
	10/0	101,272,019	00,000,010	161 404 303	,

1881. The city is the sole owner of the stock of the Cincinnati Southern Rail road, leased as per terms, V. 33, p. 281, and with the waterworks and other property owns real estate assets put at \$35,775,000. In 1880 tax rate was \$31 per \$1,000, and in 1882 will be \$22 50. (\overline{v} . 32, p. 526.) Rate. *Cleveland.*—The scwer, street improvements and street opening bonds 27 40 are for special local improvements, and redeemed by assessments on the 28 60 property benefitted. Assessed valuation, tax rate, debt and sinking 28 60 funds have been: Tax Rate. \$27 40 28 60

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Subscriber of territy a crout f	ever ever	iving La	Lats bitte .	E PERCO PE	ુસ્તાર ભ	etor distovered in the	se Tables.
DESCRIPTION.	Dateof	Size e	Amount			NTEREST,	Principal-When
For explanations see notes on first page of tables	bonds.	value	atstanding	Rate.	Witten	Where phyable and by whom.	due.
Des Moines, Ionca-Renewed judgment bond. Funding bonds Detroit, MachFor Water W.Co., on city's cred.t Public Building stock (City Hall) bonds. Public sewer boñds (\$40,000 are ds). Bonds for purchase Belle Isle Elizabeth, N. JImprovement bonds. Funded debt bonds. School House bonds. Market House bonds. Consolidated improvement bonds. Funded assessment bonds. Consolidated improvement bonds. Funded assessment bonds. Funded assessment bonds. Funded assessment bonds. Funded assessment bonds. City wharf bonds. do do do do	1875 1876 1855 to 80 1855 to 76 1879 1871 to 74 1870 to 77 1872 to 75 1865 to 66 1875-76 1870 1877 1868 1870 1870 1870 1870 1870 1870 1870 1870 1870 1870 1871 1872 1873 1872 1873 1872 1873 1873 1875 1873 1879-'80 1873 1873 1873 1873 1873 1873 1873 1873 1873 1873 1874 1873 1874	Valae Valae \$1,000 1	$\begin{array}{c} (229,000)\\ 175.0^{\circ}0)\\ 175.0^{\circ}0)\\ 175.0^{\circ}0)\\ 598,000\\ 333,500\\ 100,000\\ 247,500\\ 728,000\\ 88,000\\ 66,000\\ 241,000\\ 250,000\\ 100,000\\ 200,000\\ 300,000\\ 300,000\\ 300,000\\ 300,000\\ 100,000\\ 100,000\\ 100,000\\ 100,000\\ 100,000\\ 100,000\\ 100,000\\ 100,000\\ 100,000\\ 100,000\\ 100,000\\ 100,000\\ 100,000\\ 100,000\\ 280,000\\ 640,000\\ 640,000\\ 600,000\\ 100,000\\ 280,000\\ 100,000\\ 300,000\\ 100,000\\ 280,000\\ 100,000\\ 300,000\\ 100,000\\ 280,000\\ 100,000\\ 100,000\\ 280,000\\ 100,000\\ 100,000\\ 280,000\\ 100,000\\ 280,000\\ 100,000\\ 280,000\\ 100,000\\ 255,000\\ 255,000\\ 125,000\\ 225,000\\ 125,000\\ 200,000\\ 1,250,000\\ 125,000\\ 205,000\\ 125,000\\ 205,000\\ 1,250,000\\ 205,000\\ 100,000\\ 300,000\\ 100,000$	$\begin{array}{c} 7 & & & & & & & & & & & & & & & & & & $	L. & J. J. J. & J. L. & J. L. & J. Varions J. & & J. J. & & J. Varions J. & & M. Varions J. & & M. J. & & M. J. & & M. J. & & M. Varions J. & M. Varions J. & M. V	Whom. New York, Kountze Bros. do do N. Y., Metropolitan N. Bh do do do do City Treasury.	July, 1883 July, 1888 1881 to 1906 1881 to '91 1892 to '94 1899 1879 to '81 1882 to '95 1882 to '95 1882 to '96 1885 to '96
Years. Personalty. $1,000$. Gamma 1879 \$70,548,104 \$151 ₂₀ \$6; 1880 73,647,694 151_{20} 6 ;	ty, \$5,104,2 per \$100. I 5,577; in 18 sta debt of 5 of the city 1 them. As personal, 5 of true valu t Feb. 1, 18 ng debt Jan 281, \$972.0, p. 344. Es ir the assess lation in 1 to per \$1,00 7. Tax Rate. 2.50 3.56 2.12 p. 32, 177. ion in 1870	Specia \$2,390, 1,589, 1,176, 40, which Population 380, 116,3 \$1,652,0 y oredit, seased val \$26,069,2 to. Tax r 79. Suits buo. Las \$26,069,2 to. Tax r 79. Suits buo. Las \$26,069,2 to. Tax r 79. Suits 5,00, 28,2 00 and d \$4,900, 5,130, 5,380, 5,130, 5,380, 5,100, 5,380, 5,100, 5,130, 5,100,000,00,	a. 1882. 100 48,961 000 Filchl 200 Filchl 1881 Years. a in 18879 1881 1881 140. -The a 000. Galve and 1881 100. Galve and 1881 100. Galve and 1881 6alves issued i 52; issued i 6alves 6alves 6alves 6alves 5.8. A 42,553 Holyo funds, 18 29; India its own are a fa 0000 1873 0000 1873 1861 -Popul 0000 Jerse of Jers in the i 0000 Comptr 0000 Total te	Total de in 1880; mrg. Mas 1,260 in Real H \$6,82 6,86 6,99 ssessed va ston, Tex 2, \$17,625 on Count, nstead. ford, Conn ng resour ssessed va in 1880; he, Mass. \$45,500. 77, \$9,39 mapolis. tax (\$2 ew other per \$1,00 R ation, 75, y City. Oley, in F axes overd	bt, inclu 26,766 in x_{-} Sinki 1870. V letate. Pc 0,575 \$ 8,225 3,700 luation c as_{-} Asse y 10 per Population as_{-} Asse y 10 per Population 37,743 in -Bonds Total ne 9,820. P The Schoo 20 for 1 small iss 00 have b eal Estat 39,156,4 38,286,2 39,000,2 39,063,7 056 in 12 ne of the found in a use of r. eb., 1882 lue Feb. 1	ng fund, \$182 284. Pop auation. tax rate per \$1,0 ars1 Prop'ty. Tax. Del 2,203,818 17 90 \$895. 2,264,619 17 60 915 2,530,164 18 00 873 of real estate is about the ca essed value of real and ax rate, \$1 50 on \$100. I cent bonds were called i on in 1870, 13,812; in 1880 city debt. April, 1882, \$2, 17,139. Town debts, \$1,808 in 1881, about \$47,504 in 1870. all coupon, but can be r bt debt. January. 1880, \$95 opulation, 21,915 in 1880; ween: acce amounting to about \$ been: acce Personalty. 00 \$10,873,575 \$50, 35 9,813,705 48, 50 10.930,021 50.	,860. Population, ulation, 12,270 in 00, &c.: bt. Sink'g Fd., &c. 803 \$158,708 523 188,817 ,523 182,294 sh value. personal property, in April 1882, the in and 6 per cents 0, 22,248. 957,000; net, after 3.905; net, \$1,283,- 0,000. Population, registered. Sinking 2,500. Tax value- 10,733 in 1870. mization and levies tax rates. There 50,000. Valuation Fotal. Tax. 029,975 \$10.80 (099,940 9.30 030,271 10.70 901,217 10.70 ary embarrassment bk assessments and om taxation. The lent in mis report: and Co. \$2,665,055

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AUGUST, 1882.]

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CITY SECURITIES.

DESCRIPTION.	Date of	Size or	Amount			NTEREST.	Principal-W
		13.0.19	antetanding	1 (A)	When	Where Payable and by	Due.
explanations see notes on first page of table	Bonds.	par Value.	outstanding.	Rate.	Payable	Whom.	
explanations see notes on more page at							
usas City, MoBonda.	\$		\$335,000	7	· · · · ·	New York, Kountze Bros.	1890 & '97-19 1880 to '97
onde	· · · · ·	••••	852,000 117,782	8 10		do do do do	1880-'81
onds	1859 to '64	5000åc.	33.000	513	Various	Boston, Tremont Bank.	1879-1884 1882 to 189
			133,000 262,000	6 & 7 6	J. & J.	do do do do	July 1, 189
do	1873-75	1,000 500 &c.		6	14 & 0	0b 0b	Oct. 1, '90, to 1
The fifth handle changed building voil			25,000	6 6	J. & J. J. & D.	City Treasury and Boston.	July 1, 188 June 1, 1883 &
			100,000 320,000	6	J. & J.	do	July 1.1885&1
do (\$110,000 due 1885, \$210,000 1891 ewiston & Auburn Railroad			224,000	6	J. & J.		July 1, '93-19 Oct. 1,'97-1907
ater bonds	1853	1,000	500,000 372,000	$\frac{5}{6}$	A. & O. A. & O.		April, 1883
usville, Ky.—Subs. to stock of L. & N. KR ater works	1857 to'67		1,302,000	6	Various	do do	1887, '89, 9 March 1, 18
d	1873	1,000	56,000 190,900	6	M. & S. Various	do do Lonisville.	1886,' 96, '9
or improvement of streets	. 1866 to'67 1873	1,000 1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 190
e-constructing street	1871 to '73	1,000	650,000	7	Various	do New York, U. S. Nat. Bank.	1891, '92 & 1 1883 to '8
ablig school and school houses	. 11500 10 00	1,000 1,000	178,000 81,000	6 6	J. & J.	Louisville. City Treasurer.	July, 189
do	1000	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 190 1888 & 190
that & D Railmond	1868 & '73	1,000	1,981,000	7	Various		1883 to 18
horf monertv	. 04, 02, 0, 0	1,000 1,000	267,000	66	A. & O.	do do	Oot. 1, 18
all bords	1869	1,000	77,000	6	J. & D.	do do	1894 & 19
do do	.110/1 10 /4	1,000	513,000	777	M. & S.	a.	Sept., 189
quieville New Albany & St. L. Air Line Ri	1871 1871 to '73	1,000 1.000	485,000 350,000	7	J. & J.	do do	July, 1901 &
oad bed, Louisv., Cin. & Lex. RR. ity bonds payable by Louisv. & Nash. RR.	. 1851 to'63	1,000	1,408,000	6	Various		1886 to '9 May 1, 19
id liabilities (half are 10-40 and half 20-40	1880	1,000	1,000,000 481,000	5 to 7	M. & N. Various		1882 to 18
Valer notes	. 1852 to '75 . 1871 to '76		500,000	6, 612	Various	do	1886 to 18
Vatar bonds	. 1870	1,000	1,300,000	6		Boston, N. Bk. of Redemp Boston, Blake Brothers.	Nov. 1, 18 Nov. 1, 19
Totor notos	1001	5,000	75,000 175,000	6,7	M. & N Various		1887 to 18
vater notes	1970-'3-'5	Large.	121,500		Various	do	1885 to 18 July 1, '91-'9
			450,000	8	J. & J	Boston, Bank Republic. Treas'y & Bost. Bk. Repub	
unded debt. ity Hall and School House	. 1862 to '76	500 &0	387,500		Various	do do	1882 to 18
nchester, N. H.—City bonds	1007 10 07	1,000		6	J. & J	City Treasury.	Jan. 1, 1883- April 1, 1884
sity bonds			150,000		A. & O M. & N	do Suffolk Bank, Boston.	May 1, 18
do °		100 &0	70,000 200,000		J. & J	do do	July 1, 1890
Vater bonds (\$100,000 each year) do do do do	1872	100 &0	400.000	6	J. & J	City Treasury.	18-7-'92-'97- July 1, 19
hidaa bonda	1001	100 &			J. & J	1	1873 to 19
mphis, Tenn.—School and paving bouds	1867. '8. '9	500 &0	1,300,000		J. & J		1873 to 19
Innding loan gold	10/0	1,000	341,000		M. & N		Nov., 190
figgigginni River Railroad bonds		1,000	80,000 300,000		J. & J	Charleston, S. C.	July, 187
Indorsement Memphis & Little Rock RR Compromise bonds, coupon		1.000	900,000	6	TAI	City Treasury.	1907 June 1, 18
braukee, Wis Re-adjustment bouds	1861	500 &c	802,000	5	J. & D J. & J	Mil.& N.Y., Morton B. & Co do do	Jan. 1, 19
Jeneral city bonds	1871	1,000 1.000			J. & D	do do	June 1, 18
do do	1872	1,000	429,000	7	J. & J	do do	Jan. 1, 19 Jan. 1, 19
do registered	1872	10,000		78	J. & J. J. & D	New York, Nat. Park Bank	L Dec. 2, 18
nneapolis, MinnCity bonds		1,000			F. & A	do do	Feb. 2, 10
do		500	50,000	8	M. & N	do do	May 1, 1
0.0	1001	500	(1)	4 ¹ 3 10	Variou	s do do	1881 to 18
Western division		500	124,500	8	J. & J	do do	1886 to 19 July,'91-'96-
do		1,000	110,000	7	J. & J		Feb. 1, 1891
do		500			F. & A M. & N	do do	Nov. 1, 1
do	1881	500		3 to 5	T & J	IN. Y., Merchants' Nat. Bl	r. Jan. 1, 1 1881 to'
shrille. TennVarious city bonds		1 100 &	0. 1,417,400	6		8 New York and Nashville 8 Newark, City Treasury.	1000
mark-Bonds, city purposes (s. fund of 185	9)1	1,000		6&7 6&7	Variou Variou	8 do do	1883 to'
War bonds, floating debt, &c. (8. fund of 180 Public school bonds	(4)	1,000	500,000	7	14 .5 6	ob • of	April, 1888, July 1, 1
Clinton Hill bonds, coup, & reg. (s. fd. 3 p. c). 1875	1,000				Newark, Mech. Nat. Ban	1908 & 19
Corporate bonds, coup. or reg. (act Apr. 21,	0) 18/8-80				M. &	B. Newark, Moch. Nat. Ban	r. 1886, 93 &
Sewer and improvement bonds (local liens) Aqueduot Board bonds		1,000	3,030,000) 7	Variou	a do do	1879 & 1 1886-'8
Tax arrearage bonds	1876-77		1,331,000		F. & A		
do do ob			170,000		A. & (1882 to 18
no Bedford, MassBridge and city bonds.	1873	1 10,000	0 223,000) 6	A. & (). do	1891 to 1 1882 to 1
Warloan		1,00	66,000	5	A. & (1900 to 1
Water bonde	1876	6 1,00	0 100,000		A. & ().	1885 to 1
do	1872-74	1 1,00	0 200,00	7	A. & ().	1883 to 1 1887 to 1
Sewer bonds	1881	1,00	0 50,00	4	A. &	. Our Iloaoury	-
			e.	Į	ŀ	1	1
						t, \$953,100. Assessed valu	ationa (about

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\$973.007 \$15 00 1870. Taxable valuations and tax ra 1,004,412 **38,860** Tax Rate. Real Estate. Personal Prop. Years.
 1879.
 \$54,993,918

 1880.
 54,122,875

 1881.
 54,619,565

 1882.
 56,125,552
 \$28 00 28 00 \$5,340,860 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 compro-mise 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.) 5,343,815 4,786,037 29 80 5,640,300 29 00 -(V. 32, p. 183, 566; V. 33, p. 153.) Lawrence. Mass.—Total debt, \$1,727,000. Sinking fund, \$125,395 Tax valuation, 1881, \$25,348,620; tax rate, \$16 00. Population' **39**,151 in 1880; 28,921 in 1870. 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. Lewiston, Mc.—Total debt, April 1, 1891, \$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. Popula-tion, 19,076 in 1880; 13,600 in 1870. Louisville.—The funded debt, Jan. 1, 1882, exclusive of loans payable by railroads, was \$8,759,000, against \$8,812,000 Jan. 1, 1881. The sink-ing 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: 1877, \$68,522,947; 1878, \$63,194,487; 1879. \$64,018,242; 1880, \$66,-209,440; 1881, \$68,753,70, of which \$51,587,908 was reality. Tax rate in 1881, \$2 15. Minneapolis, Minn.—Total debt, \$1,188,000; tax valuation, 1881, about \$31,188,486; tax rate, 2012 mills; bonds all coupon. Population, 46,887 in 1880; 13,066 in 1870. Mobile.—The valuation of property is about \$13,000,000. Inter-est 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. Lowell, Mass.—All the notes held by savings banks. Water loan sink-ing fund, \$309,460; other sinking funds, \$38,280. Population, 59,475 in 1880; 40,928 in 1870. Assessed valuations (about 80 per cent of the value) Nashville, Tenn.—Assessed valuation of all property in 1881 was \$12,-179,450 real property and \$3,070,125 personal; tax rate, \$20 per \$1,000. Population, 43,350 in 1880; 25,865 in 1870. true value), tax rate per \$1,000, &c., have been: Years. Real estate. P'sonal Prop. Tax Rate. Debt. S. fund. &c. 1878.....\$27,112,747 \$12,951,379 \$1370 \$2,311,000 \$184,2961879.....27,440,570 12,164,430 1340 2.281,500 240,000 1881.....29,627,847 13,158,638 1570 2,389,300 397,740 Newark .- The bonds in the first line in the table are payable out of the Lynn, Mass.—Total debt, January 1, 1880, \$2,147,487. Assots, \$455, 33. Population, 38,274 in 1880; 28,233 in 1870. Manchester, N. H.—There are also \$16,000 5s and \$19,900 6s due Lynn, Mass.—Total debt, January 1, 1880, \$2,147,487. Assets, \$455,-633. Population, 38,274 in 1880; 28,233 in 1870.

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CITY SECURITIES.

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Subscribers will confer a great f	avor by g	iving in	nmediate i	notice of	any e	rror discovered in the	e Tables.
DESCRIPTION.	Date of Ronds.	Size or par	Amount		1	INTEREST.	Principal-When
For explanations see notes on first page of tables.		Value.		Rate.	payable		đue.
For explanations see notes on first page of tables. New Haven, Conn.—Sewerage For Derby Railroad (\$20,000 payable yearly) City bonds (10-20 bonds) New Ordenss-Consolidated debt	1871 1867 1877 1852 1854-55 1869 1870 1871 1872 1871 1872 1871 1872 1871 1872 1871 1872 1871 1872 1871 1872 1872 1872 1872 1874 1875 1875 1876 1870 1876 1870 1876 1870 1876 1870 1870 1870 1870 1871 1871 1871 1871 1871 1871 1871 1871 1871 1872 1871 1872 1874 1871	Value. \$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 Various. 1,000 & c. 100 & c. 500 & c.	$\begin{array}{c} \$499,000\\ 100,000\\ 150,000\\ 4,300,000\\ 51,000\\ 82,700\\ 567,750\\ 375,750\\ 85,500\\ 19,950\\ 130,000\\ 298,250\\ 8,509,640\\ \hline\\ \hline\\ 357,000\\ 500,000\\ 298,250\\ 8,509,640\\ \hline\\ \hline\\ 357,000\\ 298,250\\ 8,509,640\\ \hline\\ 500,000\\ 2,900,000\\ 2,900,000\\ 2,900,000\\ 3,618,600\\ 5,196,000\\ 3,618,600\\ 5,196,000\\ 3,618,600\\ 5,196,000\\ 3,341,071\\ 500,000\\ 3,849,800\\ 9,068,000\\ 2,90,000\\ 3,849,800\\ 9,068,000\\ 2,950,000\\ 3,849,800\\ 9,068,000\\ 2,229,500\\ 7,269,400\\ 700,000\\ 5,21,953\\ 597,586\\ 3,000,000\\ 4,671,901\\ 6,500,000\\ 727,900\\ 2,259,500\\ 7,269,400\\ 700,000\\ 5,21,953\\ 597,586\\ 3,000,000\\ 4,671,901\\ 6,500,000\\ 727,900\\ 2,250,000\\ 3,000,000\\ 1,241,000\\ 8,259,100\\ 5,744,000\\ 2,250,000\\ 3,000,000\\ 1,241,000\\ 8,259,100\\ 5,744,000\\ 2,710,000\\ 4,671,901\\ 6,500,000\\ 7,27,900\\ 2,250,000\\ 3,300,000\\ 1,241,000\\ 8,259,100\\ 5,744,000\\ 2,50,000\\ 3,300,000\\ 1,241,000\\ 8,259,100\\ 5,744,000\\ 2,710,000\\ 4,000,000\\ 7,45,800\\ 333,000\\ 1,00,000\\ 1,559,798\\ 875,500\\ 6,900,000\\ 1,559,798\\ 875,500\\ 6,900,000\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,680,200\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,680,200\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,680,200\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,680,200\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,680,200\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,680,200\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,680,200\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,680,200\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,680,200\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,680,200\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,59,798\\ 875,500\\ 6,900,000\\ 1,590,900\\ 1,590,900\\ 1,590,900\\ 1,590,900\\ 1,590,900\\ 1,590,900\\ 1,590,900\\ 1,590,900\\ 1,590,900\\ 1,590,900\\ 1,590,900\\ 1,590,900\\ 1,590,900\\ 1,$	$\begin{array}{c} 7 \\ 6 \\ 5 \\ 6 \\ 6 \\ 5 \\ 7 \\ 7 \\ 6 \\ 5 \\ 6 \\ 5 \\ 7 \\ 7 \\ 8 \\ 7 \\ 8 \\ 7 \\ 8 \\ 7 \\ 8 \\ 7 \\ 8 \\ 7 \\ 8 \\ 7 \\ 8 \\ 7 \\ 5 \\ 6 \\ 6 \\ 7 \\ 6 \\ 6 \\ 7 \\ 7 \\ 6 \\ 6 \\ 7 \\ 7 \\ 6 \\ 6 \\ 7 \\ 7 \\ 6 \\ 6 \\ 7 \\ 7 \\ 6 \\ 6 \\ 7 \\ 7 \\ 5 \\ 6 \\ 6 \\ 7 \\ 7 \\ 5 \\ 6 \\ 6 \\ 7 \\ 7 \\ 5 \\ 6 \\ 6 \\ 7 \\ 7 \\ 5 \\ 6 \\ 6 \\ 7 \\ 7 \\ 5 \\ 6 \\ 6 \\ 7 \\ 7 \\ 5 \\ 6 \\ 6 \\ 7 \\ 7 \\ 6 \\ 6 \\ 7 \\ 7 \\ 6 \\ 6 \\ 7 \\ 7 \\ 6 \\ 6 \\ 7 \\ 7 \\ 6 \\ 6 \\ 7 \\ 7 \\ 7 \\ 6 \\ 6 \\ 7 \\ 7 \\ 7 \\ 6 \\ 6 \\ 7 \\ 7 \\ 7 \\ 6 \\ 6 \\ 7 \\ 7 \\ 7 \\ 6 \\ 6 \\ 7 \\ 7 \\ 7 \\ 6 \\ 6 \\ 7 \\ 7 \\ 7 \\ 6 \\ 6 \\ 7 \\ 7 \\ 7 \\ 6 \\ 6 \\ 7 \\ 7 \\ 7 \\ 7 \\ 6 \\ 6 \\ 7 \\ $	A. & & D	whom. City Treasury. do New Orleans. do do do do do do do do do do	due. Oct. 1, '91& 1901 Oct. 1, '52 to '86 July 2, 1887-97 July 1, 1892 1874-5 & 1894 Jan. 1, 1899 March 1, 1895 1887 to 1897 Aug. 1, 1911 July L, 1922 April 1, 1881
13,137,519 15 70	lear the tru 79, \$78,658 Population .) 880; 21,320 have been: Total Debt, Bonds. \$1,123,000 1,059,000 1,084,000 417. The c by Railroad, . Populatio out 80 per c Total Debt. \$874.000 854,000 774,000 me Court, I lidated bon April 1882. 40-year bon r 1895. Th s about \$10 m drawing pril 15, Ju ebt was \$14 lected taxe 048, and for , 191,418;	le value a ,918; tax n in 1876 D in 1877 Trust Funds. \$104,100 104,100 ity made , and guax n in 1876 ent of tru Sinking Funds, &cc \$156,45 176,39 169,21 Dec., 1878 ids, but of In June assessed 3,177,249 plan is in ly 31, and ,704,236 s for 1877 r 1879-81 in 1880	as \$138,728, ing staten o. city sinkin Descript Descript Total fund Sinking fu Net fu Revenue h 0 Total fund 8 1872,292, a 0 Total fund 942,292, a of taxation 187 1876	bol 2; the shows in the shows	anothe det s the date Jan. Jan. \$136 \$103 \$103 \$103 \$103 \$103	1, 1880. Jan. 1, 1881. ,407,433 \$133,535,019 ,021,985 32,993,024 385,448 \$100,541,995 ,039,966 .5,524,245	01. The follow- amount in the Jan. 1, 1882. \$134.400,507 36,110,301 \$98,290,206 4,328,095 \$102,618,301 bus, in 1870 was valuation, rate in as follows: Net Debt.* Dec. 31. \$35,973.597 73,373,552 88,369,366 95,467,154 107,023,471 114,979,970 116,773,721 119,811,310 117,700,742 113,418,403 109,425,414 106,066,240 102,618,301

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CITY SECURITIES.

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

DESCRIPTION.	Date of	Size or	Amount			NTEREST.	Principal-Wh
or explanations see notes on first page of tables.	Bonds.	par Value.	outstanding.	Rate.	When Pay'ble	Where Payable and by Whom.	Due.
- City honds	1868	\$1,000					
orwich, Conn.—City bonds		1 000	\$125,000 160,000	75	A. & O. A. & O.	Thames N.Bk; Bost., Bk.Rep	Oct. 1, 1893
Water loan (\$50,000 1890, \$250,000, 1898)	1 '68.'78.'80	0 1,000	300,000	5,6&7	Various	Norwich. do	April 1, 190 1898,1908 & 19
Count House	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 19
Sinking fund bonds	1878 1858-'73	1,000	50,000	5	A. & O.	do	April 1, 19
Funded debt bonds	1862-71	• 500	113,500 130,000	77	J. & D. J. & D.	City Hall, by Treasurer.	Dec., 1882-19
Funded debt bonds. Sewer b'ds (\$125,000 are M.& S. & \$16,000 58)	1869-'80	500	399,000	5.6.7	J. & D.	do do do do	Dec., 1882-19 1892-1902
War bounty bonds. Funding bonds, "A" Renewal bonds, 'B" and "C"	1863-'65	500	388,000	7	J. & D.	de do	Dec., 1879-19
Funding bonds, "A"	1877 1877-'78	100 &c 500	100,000	6	J. & D.		June, 1887
ladelphia-Bonds Drior to consolidation	·	50 &c.	110,000 4,326,166	5 & 6	Various J. & J.		1901-1904
Ronds for railroad stock subsidy subscript'ns	1855	50 &c.		6	J. & J.	Phila., by Treasurer. do do	1882 to '85
do for water works	1855 to '71	50 &c.	6,500,000	6	J. & J.	do do	\$ 1879 to 190
do for bridges do for park and Centennial	1859 to 70) 50 &c. 50 &c.		6	J. & J.)
do for park and Centennia Bonds for war and bounty purposes	1862 to .65	50 &c.	11,650,000	6 6 6	J. & J. J. & J.		1000 40 100
do municipal, school, sewer, &c	1.860 to '70	50 &c.		6	J. & J.		1879 to 190
Guaranteed debt, gas loans Four per cent loan ("A" to "Y")		50 &c.	5,999,400	6	J. & J.	do do	1883 to 190
Four per cent loan ("A" to "Y")	1879	25 &c.		4		do do	1 1881 to 190
Water loan (\$50,000 each year)			81,500 50,000	10	M. & N.	N. Y., Amer. Exch. Nat. Bk.	1886 to 1890
Water loan			195,000		J. & D.		May 15, 188 June 1, 188
do Peoria & Rock Island Railroad			205,000	7,6g.&7g	Various	do do	1889-1891
Peoria & Rock Island Kallroad	1000 40 174		100,000	7	J. & J.	New York.	July 1, 188
<i>tusburg</i> —Water exten. loan (coup. or reg.) Vater loan, reg.	1808 10 74		4,279,000 300,000	6	A. & O.		1893 to '98
funded debt and other municipal bonds	1845 to '72		1,226,000	6 & 7	J. & J. Various	do Pittsburg, Phila. & N. Y.	1908 1881 to 191
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).			5,127,700	7	Various	Philadelphia.	1883 to '85
Sonds for overdue interest (temporary loan). rtland, MeLoan to Atl. & St. Lawrence RR.	1879	1,000	1,405,000				1884
oan to Portland & Rochester Railroad	1867 to '69	500 &c.	787,000 627,500	6	M. & N. J. & J.	Boston, Blackstone N. B'k. do do	Nov.,1886,'87,'
do do do	1872		416,000	ĕ	J. & J.	do do	July, 1887 July 1, 1897
do Portland & Ogdensburg	1872		1,200,000	6	J. & J. M. & S.	do do	Sept. 1, 1907
Aunicipal—proper, (\$63,000 are 5s due '83) Building loan bonds	1859-79	500 &c.	1,265,000	5 & 6	m'nthly	Boston and Portland.	1881 to '95
vidence, R.I.—Bonds for public improvem'ts	$1867 \\ 1855$	1,000 1000&c.	325,000 600,000	6 6	J. & Ď. M. & S.	do	June 1, 1887
Recruiting and bounty bonds	1863	1000&c.	300,000	5	J. & J.	Providence. do	Sept., 1885
Vater loan bonds, gold, coupon	1872	1000&c.	2,347,000	5 & 6 8.	J. & J.	Boston Prov. and London	Jan., 1898 Jan., 1900
do do registered	1874	1000&c.	1.653.000	5 & 6 g.	J. & J.	N. Y., N. City Bank, & Prov. do do	Jan., 1900
do do do ity Hall & sewer loan b'ds, sterling, op. or reg	1876 1875	1000&c. £100	1,500,000	5 g.	J. & J.	do do	July 1, 1906
do loan of 1879	1879	1000&c.	1,397,250 600,000	og. 412	J. & J. J. & D.	London, Morton, Rose & Co Providence.	July 1, 1895
ublic improvement loan, registered	1879	Large.	596,000	5		do	June 1, 1899 July 1, '99 & 19
rov. & Springfield RR. bonds, guaranteed rook Street District certificates	1872	1,000	500,000		J. & J. M. & S.	do	1892
do do do coupon	$1877 \\ 1879$	1,000	420,000	5	M. & 8.	Treasury.	Sept. 1, 1. 2-"
ew High School Building certificates	1877 & 79	1,000	280,000 112,938	41g 41g	M. & N. Various	Boston and Providence. do do	May 1. 1885-'
hmond, VaBonds, reg., (\$118,000 are coup.)			3,263,545		J. & J.		1882-'89 J.& J., 1880-19
onds, reg. and coup. (\$216,000 are coup.)]			1,214,700		J. & J.		1886&1904-19
ew fives chester, N.Y.—To Genesee Valley Railroad	••••	1.000	(?)				
o Roch. & State L. and R. N. & P. Railroads.		1,000 1000&c.	152,000 750,000		J. & J. F. & A.	N. Y., Metropolitan N. Bk.	1881 to 1903
or various city improvements		Various	888,950		Various!	N. Y., Union Trust Co. New York and Rochester.	1893 1902
ater works loan, coupon and registered		1000&c.	3,182,000		J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
unding loan	1875		410,000	7		do do	1905
kland, Mc.—City bonds ailroad. loan (\$20,000 payable yearly)	1869	100 &c.	359,050		Semi-an	City Treasury.	1882 to 1897
do	1869	100 &c. 100 &c.	176,000	66	J. & J. F & A.	do do	1882 to 1899 1891
do	1872.	100 &c.	128,800	6	M. & 8.	do	1891
otes and certificates of deposits	Sec. 9. 10		120,000	3.65 & 4			
Joseph, Mo.—Bonds to St. Jo. & Den City RR. 1 onds te Missouri Valley Railroad	1860 to '69	500	106,000	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to'89
onds for various purposes	858 to '69	500 100 &c	60,000 218,000	10 & 6	M. & N.	do do	Nov., 1889
ridge bonds	1871	500	348,000	10 2 0	J. & T	t. Joseph and New York. N. Y., Nat. B'k Commerce.	1880 to '89 1891
ridge bonds. ew con promise bonds (60 per cent)	1881	50 80	859,000	4	F. & A.	do do	1901
Louis-Renewal and floating debt bonds	846 to '71	Various	1,688,000	6	Various 1	N. Y., Nat. Bank Republic	1881 to '91
eal estate, buildings and general purposes. 1 reet improvement bonds	OFF A- IFF	XY	1,104,000	6 [Various	do do	1882 to 1906
ater work bonds (old). 1 ower Grove Park bonds (gold). 1 ower bonds. 1 arbor and wharf bonds. 1 onds to Pacific Railroad 1 ew water work bonds (gold). 1 do do do do	856 to '59	Various	70,000 127,000		Various Various	do dø do do	1882 & '87
ower Grove Park bonds (gold).	1868	1,000	346,000		F. & A.	do do	1882 to '83 Aug., 1898
wer bonds	855 to '69	1,000	772,000	6	Various	do do	1882 to '89
arour and whari bonds	852 to '68	Various	578,000	6	Various	06 06	1881 to'88
ew water work bonds (sold)	1865	1 000	700,000	7	F. & A. 1	N. Y., Nat. B'k Commerce.	Feb. 1, 1885
do do do	1872	1,000	3,950,000 1,250,000	6 g. 1		New York and St. Louis. N. Y., Nat. B'k Commerce.	April 1 1900
do do do enewal and sewer bonds (gold)1	871 to'73	1,000	681,000	6 g.	Various	New York or London.	1891 to '94
enewal purposes, gold or sterling	1873	1,000	1,074,000	6 g. 1	M. & N.	do do	Nov. 1, 1893
enewal, &c., bonds, gold. S and £	1875	1,000	707,000	6 g. 1	M. & N.	do do	May 1, 1895
enewal, &c., bonds, gold \$ and \$, coupon enewal bds.,gold,\$ and \$ (part red'mable '90)	1874-'79 1880	1,000 1,000	2,747,000	6 g. 1	J. & J.	do do	1894 & 1899
ridge approach bonds (gold)	1872	500	1,024,000 461,000	5 g.]	Various L&D	do do J. Y., Nat. B'k Commerce	Jan.& June, 190 Dec. 10, 1892
		000		08.		, Hau. DA Commerce.	100, 10, 1092
	1			1	1	1	

Years. 1879

Real Estate. Personalty. Tax Rate. \$19 Peoria, III — Total debt. \$673,500 in 1882. Population, 29,259 in 1880.

-Total debt, \$673,500 in 1882. Population, 29.259

	1879	\$19	Peoria, Ill	-Te
	1080 · · · · · · · · · · · · · · · · · ·	19		in
	1081	20	Pittsburg.	
	1004		1 Latorary.	A BC
2	-Population in 1870, 19,229; in 1880, 21,966.		personal, only	P
	Norwich, ConnThe assessed valuations, tax rate, &c., have been		lation, 156,38	39
	Real Personal Rate of Tax Total Sinki	:	1877, on Pe	nn
		ıg	puted.	
			Portland, M	e
			were \$145,980	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Lawrence and	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	535	35,010, again	
	AUDITION 7,435,418 3,057,000 0 777,910 0	191	1880, 33,810	. 1
	⁻¹ opulation, 21,145 in 1880; 16,653 in 1870.		how home	,
	Paterson, N. J.—Finances are apparently in a sound condition	The	have been.	R
	WWWWWWWWWWWWWWWWWWWWWWWWWWWWWWWWWWWWWW	1 10	YANTAN	Eat
		·	1878-9er.	2.0
			1070-9:26. 4	à'a
	1879 $15,950,857$ $83,255,659$ 214 $$1,286,$		1879-80 1	9,8
	15,923,108 1880 $15,923,10816,308,6082,544,5172141,275,$			9,7
	-Population, 51,031 in 1880; 33,579 in 1870.	500		9,8
	Philadelli, 01,031 m 1880; 33,079 m 1870.	25	* These do n	
	Philadelphia.—The total funded debt, January 1, 1881, was \$69,4 964: floating debt \$601,265, or debt, January 1, 1881, was \$69,4	31	Providence,	R .
				W
	916; floating debt, \$489,487. Total assets Jan. 1, 1882, includ sinking fund, railroad, stocks, held, and \$2,540,000, of taxos, include	ling	Improvement.	
	anking fund, railroad stocks held, and \$2,549,998 of taxes "due collectible." and \$2,749,095 each more \$27,449,998 of taxes "due	and	1893, \$238,19	26
		ing	1870, 68,904;	18
	table the assessed value of real estate is near its each value:	0	debts of towns	
	Years. Real Estate is hear its oash value: 1876 Real Estate. Personalty. Tax R	ate.	tions (true val	
		50		Rea
	1878 9,755,000 22	50		stat
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50	1878 \$86,3	241
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50	1879 86,8	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00	1000 00,0	010
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50	1880 88,0	700
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1881 87,7	100
	-002 545,608,579 8,166,650 19	001	-State valua	110

1870.

ssessed valuation in 1880: Real property, \$85,744,990; \$2,516,540. Tax rate, 1880, 204 mills per \$1. Popu-) in 1880; 86,076 in 1870. Interest defaulted April, n Avenue improvement bonds, legal points being dis-

-The sinking fund and available assets March 31, 1882, The city is protected by mortgages on Atlantic & St. Portland & Ogdensburg railroads. Population in 1879, t 31,413 in 1870, and 26,341 in 1860. Population in 1870, 31,413. The assessed valuations, tax rate, &., .

	Real	Personal	Rate of Tax	Total	Sinking
YANTAG	Estate.	Property.	per \$1.000.	Debt. 1	Funds, &c.*
1878-9er.	,212,800	\$11,458,354	\$25 50	\$5,316,600	\$360,815
1879-80	19,825,800	10,359,128		5,235,600	225,710
1880-81	19,777,200	11.376.456	25 50	4.688,100	92,356
1881-82	19,886,300	11,609,585	23 50	4,620,500	40,168
* These do	o not include	the sinking fu	nds for rail	oad loans.	

2. I.—The principal debt of Providence has been created water works, sewerage, new City Hall and Brook Street The sinking fund for bonds due in 1885, \$635,104; 6; 1895-99, \$317,139; 1900-6, \$119,457. Population, 1880, 104,857. The laws of Fhode Island now limit the to 3 per ct. of their assessed valuation. Assessed valua-ie), tax rate, &c., have been:

673	\$21 50		Real	Personal	Tax per	Total .	Assets in Sink.
000	22 50	Years.	Estate.	Property.	\$1.000.	Debt.	Funds, &c.
769	21 50	1878	\$86,341,100	\$30,699,400	\$14 50	\$10,590,550	\$1,292,697
392	20 50	1879	86.816.100	28,765,600	14 00	10.475.550	
152	20 00	1880	88,012,100	27,908,900	13 50	10.202.688	1,359,142
385	19 50	1881	87,788,000	28,413,800	14 00	10.100.599	1,397,558
650	19 00	-State	valuation, \$10	38,547,726; citz	y. \$116.2	01.800	
			/ / /	, , , , , , , ,			

CITY SECURITIES.

Subscribers will confer a great f	avor by g	iving i	mmediate 1	iotice of	any e	rror discovered in the	Tables.
the spectrum of the second		1			- 1	NTEREST.	Principal-When
DESCRIPTION.	Date of	Size or	Amount		When	Where Payable, and by	Due.
for explanations see notes on first page of tables.	Bonds.	par Value.	outstanding.	Rate.	Pay'ble	Whom,	
L. Louis-(Continued.)							A
St. Louis County bonds assumed-							
Insane Asylum	1867	\$1,000	\$100,000	7		N.Y., Nat. Bk. Commerce.	July 1, 1887
County Inil	1 1808 1	1.000	500,000	7	М. & 8.	do do	Sept. 1, 1888
General purposes, gold	1872	1.000	600,000	6 g.	J. & D.	do do	June, 1892
General purposes, gold	1873 to '76	1,000	850,000	7 & 6 g.	J. & J.	do do do do	1889 to 1896 April 1, 1905
Park bonds, coupon, gold County bonds	1875	1,000	1,900,000	0 g.	1. & O. M. & N.	do do	May 1, 1895
County bonds	1875	1,000	500,000 707,425		M. & N.		1880 to'90
V Paul Minn Revenue nonds	various.	Various	48,710	7	M. & N.	do do	1883 to'86
Preferred bonds.	Various.	Various Various	263,125	8	Various		1889, '90, '96
8 per cent bonds.	1868	500 &c.	200,000	i č	J. & D.	do do	1588 & '98
Lake Superior & Mississippi Railroad	1870	1.000	100,000	3	I. & D.		1900
St. Paul & Chicago Railroad. Public Park (Como.)		1.000	100,000	7		do do	1903
Local improvement.		1.000	100.000	8 7 7	J. & J.	do do	1899
Bonds.	1970	1.000	115.000	6	A. & O.	do do	April 1, 1904
Salem, MassCity debt.		100 &c.	10:,000		J. & J.	City Treasury.	1880 to 1889
Citydebt	1871	1,000	300,000		J. & J.		Jan. 1, 1891
Citydebt	1868-9	100 &c.	500,000	6	A. & O.		Apl. 1, 1883-189
00	19/9	1,000	398,500	5	J. & J.	do do	July 1, 1904
How the main and Donds of 1959 agunon (mild)	1 1858	500 &c.	330,000	6 g.	J. & J.	Ban F.& N.Y., Laidlaw & Co.	Jan. 1, 1888 Oct. 1, 1883
Indement bonds, coupon (gold)	11803 to '64	500 &c.	435,500	7 g.	A. & O. J. & J.	do do do do	July 1, 1894
Central Pacific Kalfroad, coupon (goid)	1004	000 ac.	201,000	7 g.	M & N		May 1, 1895
Wastown Dugilla Duilroad do do	1 1865	500 &c.	172,000	7 8.	M. & N. A. & O.		Out. 1, 1887
Judgment bonds, do do School bonds.	1807	500 dec.	385.000	7 8.	J. & D.	do do	June 1, 1882 to 1
School bonds.	1870 10 72	500 40.	200,000	6.0	J&J	do do	July 1, 1894
School bonds. Park improvement bonds. Hospital bonds.	1079 10175	500 &c	475,000	6 8.	J & J. J. & J. M. & N.	do do	1897 & 1904
Park improvement bonds	1871 to 73	500 &0.	210,000	6 8.	M. & N.	do do	Nov. 1, 1891
Hospital pollus	1874	500 &c.	150,000	7 g.	J. & J.	00 00	July 1, 1894
House of Correction bonds	1875 to 76	500 &0.	481,000	6 g.		do do	1899
Montgomery Ave (special tax)	1873-74		1,579,000				
Dupont St. (special) (Aot March 4, 1876)	1876		928,000		J. & J.	San.F.& N.Y., Laidlaw& Co	1896
Savannah, GaNew compromise bonds	1879	100 &c.	3,356,900	5	Q-F.	N. Y., Eugene Kelly & Co	Feb. 1, 1909
somerville. MassCity debt		Various.		55128619	Various	Boston, Nat. Security Bank	1882 to 1896 1881 to 1884
Park & wat'r (\$170,000 A.&O. \$155,000 J.&J.)		Large.	325,000	612	Various	do do	1880 to 1906
Water loan		Large.	320,000	512, 6, 614	Various	City Treasury.	1882 to 1884
Envisorield Mars City notes		Large.	167,000		Various	Boston, First National B'k	1882-1889
Oltr. handa		1,000	174,000	6 & 7	A. & O.	do do	Apl. 1, '94, to 190
Water loan (\$200,000 are 6 per cents)		1,000	240,000	7	A. & O.		Apl. 1. 1879-18
Water Ioan (\$200,000 are 6 per cents) Rallroad Ioan Toledo. OGeneral fund city bonds, coup	1988 10170	1,000	1,0+5,650		Various	N. Y., linp. & Trad. N. Bk.	1881 to '94
Toledo. UGeneral fund city bonds, coup	1970		43.,000		M. & N.	do do	May, 1900
Toledo & Woodville Railroad. coupon	173 174 870		1.000,000		Various		1893. '94 & '99
Water works (\$3.000 only 05)	1874 10 '80		449.600	788	Varions	0b 0b	1879 to '81
			1.886.000	4.5 & 6	Various	C. Treas. & Bost. Mohts.' Bk	1883 to 1906
Worcester, M.— (hty, (\$530,500 6., [\$1,349,500 1.) Sewer debt (all registered). Water debt (\$80,000 coup., \$291,300 reg.)	1870'to's1	1 500 &c	325,000	4, 413, 5	Various	do do	1899 to 1905
COWOI HONE (ALL LOGIOULIUL, MOUL GOAL WALL	11870 to '76	500 &0	371,300	5 & 6	Various	do do	1882 to 1906

Rochester.—Total debt funded, \$5,382,950. The bonds of Genessee Valley RR. 10an, \$163,000, are provided for by net receipts from a lease of said road to Brie 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:

Real	Personal	Tax her \$1,000	T CONCEL
Yeara. Estate.	Property.	in old Wards.	Debt.
	\$2,003,800	20.21	\$5,549,196
1877 \$48,196,975		19.64	5.471.886
1878 42,658,350	1,706,300		
1879 37,717,175	1,584,940	21.7.533	5,446,186
1000 22 48: 533	1.430.144	24.67	5.382,950

Richmond, Va.—Real estate assessed, 1880, \$28,348,283; personal \$7,471,488. Tax rate, \$1 40. Population, 63,+00 in 1830; 51,038 in 70

Rookland, 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 1830, 32.431; in 1870, 19,565. Assessed valuation of real estate, 1830, 5,723,784. Porsonalty, 53,294, 451; total \$9,018,235. Rate of tax, 1880, 324_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. (V. 32, p. 659.) 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 fur-nished, amounting in all to about \$350,000, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

peen :	Real Estate	-Rate of ta	x per \$1,000).¬
	and Personal	New	Old	Bonded
Years.	Property.	Limits.		
1878		\$5 00	\$17 50	\$22,787,000
1879	164.399.470	5 00	17 50	22,614,000
1880	160.034.840	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: Personal Rate of Tax Total S Desch Detete

Sinking

Salem, Mass.—The sinking fund amounts to about \$390,000. There are \$46,0 0 of 4 per cent bonds also held by sinking funds. Population, 27,563 in 1850; 24,117 in 1870. Tax valuation, 1851, \$23,783,336.

San Francisco.—Population. 233.959 in 1880; 149,473, in 1870. The Montgomery Avonue and Du ont Street bonds are special issues charge-able only on the assessment of property benefitted. The assessments for four years and tax rate (per \$100) are given below. The large increase in personalty in 1830-41 was made by the arbitrary assessment of persons making no sworn statements of their property.

20000	Realty.	Personalty.	Tax Rate
1378-79	\$190,230,810	\$54,196,550	\$1 24
1379-80	166,429,845	51,057,229	1 994
1880-81	165,023,658	279,287,738	2 04
1881-82	155,870,925	63,547,386	1 80%

Sinking funds raised annually amount to over \$225,000. (V. 84 p. 550.)

Savannak, Ga. — Default was made on interest Nov. 1, 1876, in conse-quence 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 eld 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. Somermills Muss — Total debt January 1, 1992, \$1 585,000 + sinking

Somerville, Mass.—Total dobt, January 1, 1882, \$1,585,000; sinking fund, \$312,263. Property valuation in 1880, \$20,458,100. Except \$140,000 5s in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces. Population, 24,933 in 1850; 14,685 in 1870.

Springfield, Mass.—Total debt, January, 1882, \$1,811,221. The rall-road debt falls due \$20,000 each year. Population in 1880, 33,940; 1870, 26,703. Tax valuation and rates have been:

1070, 20,700. 144	Valuation and Lates	Personal	Tax rate
Years.	Real Estate.	property.	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 59

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

Years.	Real Estate.	Property.	per \$1,000.	Deot.	Funas, &c.	rate, \$2.65 per \$100. Population, 50,137 in 1880; 31,584 in 1870. (V.
1975	\$20,836,710	\$6.919.216	22 mills.	\$1.323,812	\$616,292	
1876		6.340.493	16 "	1,332,500	551,755	30, p. 356.)
		5.452.871	18 "	1.327.200	E07 010	Unanapoten Maige This I dent I Shilery I. INSZ. 32.002.0001 USBU DENOW
1877		5.491.026	12 6	1.356.444	014 000	1 9101 7.18 including \$265,299 sinking fund. Population, 58,291 III 100
1878			15 4	1.519.310	65 6 000	41,195 in 1870. Tax valuation, 1880, \$41,005,112; in 1881 \$42,606
1879	. 17,300,766	5,942.503	10		000,000	529; tax rate, 1.68.
Valua	tion of rual est	ata ia about 4	o par cont or	LEDO ANIUS.	P	1 2 40, Was Late, 1 00,

itized for FRASER

Subscribers will coeffing great favor by giving immediate notice of any or or discovered in these Tables.

DESCRIPTION.	1		1		1 1	Persist	OR DIVIDENDS.	Bunds-Princi-
	Miles	Date		Amount			*****	pa!, When Due.
For explanation of column headings, &c., see notes	of	of	Par	Outstanding			Where Payable, and by	
for explanation tirst page of tables.	Road	Bonds	Value.		Cent.	Payable	Whom.	Dividend.
Alabums Dentral—1st morig, gold ooupon	95	1879	\$1,000	\$1,000,000	6	F .X- T	N.Y., Metropolit'n N.B.	July 1, 1918
Alabana N. O. Tex is & Pacific Jino Debentures.	233	1881	£20. See	5.000.000	Ğ	1. & 0.	London,	April 1, 1907
Alabara N. O. IETS & Patry of Compon-	296	1878	F.(KH)	1,163,000	6 g.	1. & 1.	N.Y., Farmers' L. & T. Co	Jan. 1, 1908
	177		100	3,500,000		1. & J.	N. Y., B'k of Commerce.	July 1, 1882
Albany & Suspice and	1.42	1863	1,000	998,000	7	J. & J.	N.Y., Del. & Hud.Can.Co	
Albany & Susquemented Ist morigage. Albany City Ioan (sinking fund, 1 per ct. yearly)	142	1865	1,000	1,000,000	6	M. & N.		Nov., 1895-'97
2d mortgage.	142	1865	- 1,000	1,708,000	7	A. & O.	do do	Oct., 1885
	142	1876	1.000	2,9×7,000	7	A. & O.		April 1, 1906
Consol. mort. (gaar bet mort., gold (\$9,000 per mile).	6:	1881	1,000	600,000		J. & J.	N.Y., Post, Martin & Co.	Jan. 1, 1922
	62	1882		150,000	6 g.			
		1882	500 ko.	300,000	6	Jan'ary		Jan. 1, 1912
	259	:::::	50	2,166,500				1000
a mort mort of the init. Mit a second second second second	132	1866	1,000	4,000,000		J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
panda to grota Pa. (Annor 1930) 20 morta. raise use	110	1870	100,000		5	Jan'ary	Harrisburg, Treasury.	100,000 y'rly.
t i mant Wast'n EYLEN. ghal'. DV Pa. K.B.	110	1871 1874	1,000 100 &c.	10,000,000	777	A. & O.	Philadelphia or London	Oot. 1, 1894
The ding income bonds, with thing yushanoo,	259 27	1874	1,000	8,171,700 675,000			Pittsburg, Co.'s Office.	
Amador Branch-1st mortgago.	49)	1,000	1,050,000		J. & J.	N. Y., Cent. Pacific RR.	Jan. 1. 1907
Asheville & Spartanburg-Stock	62	1878	1,000	1,500,000	6	FAA	Phil., Fid. I.T. & S.D.Co.	Aug. 1, 1908
Ashlabula & Pittsburg -1st mortgage, coup. or reg	229	1879	1,000	3,672,000	6		N. Y., Hanover N. Bk.	May 1, 1905
Achison Col. & Pacific-1st mort., guar. Atchison Jewell Co. & West1st M., guar. C.B.U. P.		1879	1,000	542,000	6		N.Y., Hanover Nat. Bk.	
Alchison Topeka & Santa Fo-Stock	1790		100	55,931,700	14	QF.		Aug. 15, 1882
1st mortgage, gold	470	1869	500 &c.	7,041,000			Boston, North Nat. Bk.	
Land grant mortgage, gold		1870	500 &c.	2,915,500		A. & O.		Oct. 1, 1900
Concol honds gold				109,000	7 g.	A. & O.	do do	1903
t and income bonds, b to 10 years		1878	500 &c.	438,500	8	J. & J.	Boston, Co.'s Office.	Jan. 1, '83-'88
Ronde gold (secured by morigage bonds)		1890	1,000	1,149,000	5 g.	A. & O.		April 1, 1909
g F honds for nurchase of K. C. L. & S. K. Skock.		1880	1,000	3,708,000	5	M. & 8.		Sept. 1, 1920
Sinking fund bonds (secured by mort. Das.)		1890	1,000	5,073,000		A. & O.	N.Y., Nat.Bk. of Com'ce	Oct. 1, 1920
Trast mortgage bonds		1832	1,000	5,000,000	6			
Wishita & Southwest., 1st M., gold, guar	27	1872	1,000	412,000	<u>7</u> g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
Kaus, City Top. & West. 1st mort., gold	66	1875	1,000	854,000			Boston, Everett N. Bk.	July 1, 1905
do do income ponds		1873	1.000	200.000		M. & S.	do do	Mar. 1, 1906
Paeblo & Ark. Valley, 1st mort., gold, guar	148	1875	1,000	1,633,000		J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905
do do 1st (& 2d on 148 miles) guar	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		J. & J.	Boston, North Nat. Bk.	July 1, 1909

Alabama Central.—December 31, 1881, owned from Selma, Ala., to Landerdale, Miss., 96 miles; leased (M. & O.), 18 miles; total operated 114 miles. Defaulted January 1, 1872, and finances re-adjusted in 1878. Income mortgage 8 per cent (if earned) 40-year bonds, due July 1, 1918, \$1,400,000. In 1881 a controlling interest was sold to the East Tenn. Va. & Ga., by which this road is now operated. The stock was \$2,000,000, and hoklers had the right to take one share of East Tenn. Va. & Ga. common for each share of Ala. Central, and most of it was exchanged. Gross carnings. 1890-81. \$232.117: net. \$60.391. was exchaoged. Gross carnings, 1880-81, \$232,117; net, \$60,391. -(V. 32, p. 283; V. 33, p. 559.)

Alabama New Orleans & Texas Pacific Junction (Limited) .- This is an English corporation holding the controlling interest in the Vicksburg & Moridian, Vicksburg Shreveport & Paoine, and the New Orleans & North Bastern roads, as well as in the Chin. New Orleans & Texas Pacific Bailway Co. (lessee of the Cincinnati Southern Rainway). The manago-ment 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, 2016 0000 viz.: Vicksb. & Movidian, \$245,000 1st mort., \$105,000 2d mort., \$116,000 3d mort., \$1,464,300 pref. stock, and \$362,000 com stock; of Vicks-burg Shrevoport & 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, 1831, 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, 1968, and was opened May 17, 1871. Default made Jan. 1, 1871, and road sold under foreolosure January 22, 1877. Present company erganized November 30, 1877. New company assumed Receiver's cer-tificates 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.) These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) The road and equipment have been thoroughly renewed. Capital stock— The road and equipment have been thoroughly renewed. Capital stock-Common, \$7,830,000, and preferred 6 porcent, \$1,750,000; funded debt, \$1,750,000, and Receiver's certificates, \$178,000 (of which \$134,000 in htigation, all valid certificates allowed by U. S. Court paid on presenta-tion). Gross earnings in 1880, \$643,130; expenses, \$451,335; net, \$191,795. Gross in 1831, \$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, 11 miles; operates Lackawanna & Susquehanna Railroad, 22 miles; to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 14 miles; operates Lackawanna & Susquehanna Railroad, 22 miles; total operated, 199 miles. Charterea 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 tratific to the road and to the other Delaware & Hudson Secure is for \$10,000,000 of which \$3,450,000 is to retire old.

Amador Branch.-Galt, Cal., to lone, Cal., 27 miles. Leased in per-petuity from Jan. 1, 1877, to Central Pacific-rental \$3,500 per month. Stook, \$673,000. Leland Stanford, President, San Francisco.

Asheville & Spartanburg.-Projected from Spartanburg, S. C., to Ashe ville, N. C., 67 miles, of which 48 miles, Spartanburg to Hendersonville-in operation. Formerly Spartanburg & Asheville, sold in foreelosure April 1881, bought in by bondhelders for \$111,000, and reorganized on above stock basis. Earnings in 1880-81, \$38,693; net, \$2,109. (V. 32, p. 17, 396.)

Asktabula & Pittsburg.—December 31, 1891. owned from Youngstown, O., to Astabula Harbor, O., 62.6 miles. Organized as Ashtabula Youngs-town & Pittsburg in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessees, guaranteed bonds upto January 1, 1877. Defau t 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 carnings to A. & P. The common stock is \$958.491 and preferred stock \$700.000. Net Carnings for three years were as follows: 1579, \$68,978; 1880, \$33,827; 1851, \$123,838.

Alchison Oolorado & Parific.-Waterville, Kan., to Lenora. Kan., 192 miles: Greenleaf, Kan., to Washington, Kan., 7 miles; Downs, Kan., to Bull City, Kan., 23 miles; Yuma, Kan., to Talmage, 2) miles: total, 252 miles. 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. Stock, \$1,377.000.

Atchison Jewell Oo. & West.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$6,000 per mile.

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; Pleas't Hill to Ced. Junc. Ka., 45 miles; Em-Main Line-Atchison to Kansas State line, 471 miles. Leased-Kansas City to Topeka, 66 miles; Pleas't Hill to Ced. Junc., Ka., 45 miles; Em-porta to Howard, 76 miles; Florence to Douglas, 54 miles; Florence to Ellinwood, 99 miles; Newton to Wichita., 27 miles; Wichita to Arkansas River, 69 miles; Wellington to Caldweil. 23 miles; Kan. State L. to 8. 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, 5× 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 Law-rence & Southern Kansas, 384 miles, was also acquired by purchase of the stock in Sept., 1880, and the 5 per cent bonds due Sept. 1, 1920, issued therefor (V. 31, p. 559), with sinking fund of 1 per cent a year. The Kansas City Topeka & Western is leased, and the lessee pays interest on the Kansas City Topeka & West. bonds as rental. The 5 per cent bonds were issued for stocks and bonds purchased, and 4's per dents for extension of the line to Doming and El Paso, and have the 6 per cent mortgage bonds of the Rio Grande Mexico & Pacifie and the Rio Grande & El Paso roads deposited as socurity for them. The sinking fund is 1's per cent, rising to 3's 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 on a share of A. T. & S. F. stock for two shares of Sonora stock or \$200

deted mortgage is for \$10,000,000, of which \$3,450,000 is to retire old

dated mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bends, and balance for a part of old stock and to lessee for improve-ments. Gross earnings in 1879-80, \$1,533,982; net, \$657,288; 1880-81, gross, \$1,340,049; net, \$638,974. (V. 32, p. 99, 205.) Allegany Central.—Narrow gauge road from Olean, N. Y., to Swains, of miles. The road was completed July 1, 1832. The total issue of 1st mortgage bonds is \$600,000. and the bonds are redeemable any time at 105. Capital stock, \$1,000,000. F. S. Smith, President, Angelica, N. Y.; Areher N. Martin, Vice-President, N. Y. City. (V. 34. p. 625, 679, 714.) Alleghema Valley — Dag 31, 1881, awned from Pittshurg, to Oil City, Pa. Allegheny Valley.-Dec. 31, 1881, owned from Pittsburg, to Oil City, Pa., Allegheny Valley.—Dec. 31, 1881, owned from Pittsburg, to Oil City, Pa., 182 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 em-barrassed 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 lians, and any deficiency is made up by additional issues. The income iscome bonds the Pennsylvania RR.. Northern Central and Philadelphia income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erio hold \$4,98.,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in each and scrip on morigages. The earnings, &c., for five years were as follows: Net

Pas Pas	seuger	Freight (ton)	Gross	Net
LOUIS. MI	0000	Mileage.	Earnings.	Earnings.
1877 19,8	3,405 1	06,609,036	\$2,492,030	\$1,141,972
AG(0	74 054	84.077.541	1,910,222	915,727
120	78 4 4 6	94,606,809	1,745,316	761.83
4000	10/097 1	07,352,410	1,919,528	¥32,301
AV01	49 860 1	27,615,267	2,169,786	901.672
-14. 32, p. 86.	7, 525 ; V. 8	3. D. 440. 487;	V. 84, p. 484.)	

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 vears was as follows: years was as follows:

d	jours was us read wat	1878.	1879.	1880.	1881
k)-	Earnings-	\$	\$ 050001	1 700 001	2,970,608
-	Passenger	987,496	1,353,231	1,786,901	9 051,623
al	Freight	2,826,184	4,883,435	6,499,981	562,278
r	Mail, express, &6	136,888	144,777	270,094	302,210
e	Total gross earnings.	8.950.868	6,381,413	8,556,976	12,581.509
e	Total operat's expens.		2,963,123	4,374,287	8,063,326
a		1.0.11.000	0 110 015	4 100 000	4,521,183
	Not earnings	1,853,898	3,419,315	4 ,182,689	4,041,100
P	,-	INCOMB	ACCOUNT.		
		1878.	1879.	1880.	1881.
8 .	Reccipts-	\$	\$	\$. 8
2	Not carnings	1,833,898	3,418,315	4,182,689	4,521,183
7	Pottawat'e land ao'et.		139,322		
	Reutals and interest		130.739		229,837
1	Sundry credits	44,691	60,031	120,149	229,837
2	Total income	1,928,589	8,718,410	4,302,837	4,751,020

VOL. XXXV.

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

DESCRIPTION.	1	1	1	1			OR DIVIDENDS.	
	Miles	Date	Size, or	Amount				Bonds-Princ pal, When Due
For explanation of column headings, &c., see notes	of	of	par	Outstanding	Rate per	When	Where Payable, and by	Sto cks-Last
on first page of tables.	Road.	Bonds	Value.	outstanding	Cent.	Pay'ble	Whom.	Dividend.
Atchison Topeka & Santa Fe-(Continued.)-								
Cowley Summer & Fort S., 1st mort., guar		1070	01 000	0500.000				
Marion & McPherson, 1st mort., guar.	••••	1879	\$1,000	\$566,000	7	A. & O.	Bost., N.Bk. of Republic	
Pleasant Hill & De Soto, 1st M., gold.		1879	1,000	372,000	7	A. & O.		Oct. 1, 190
Florence El Derado & W., 1st mortgage, gold	44 31	1877	500	120,000	<u>7</u> g.	A. & O.	Boston, Everett N. Bk.	1907
New Mexico & So. Pacific-1st mortgage, gold	295	1877	1,000	310,000	7 g.	A. & O.	Boston, Bk. of No. Am.	July 1, 190
Sonora RR., 1st mort., gold, guar. (\$20,000 p. m.)	290	1878	1,000	4,425,000	7 g.	A. & O.		April 1. 190
Allania & CharlolleNew pref. mort.	26519	1880 1877	1,000	500,000	7 g.		do	1910
Mortgage bonds.	2654	1877	1,000	500,000	7	A. & O.	New York, Office.	April 1, 189
Income bonds, registered (not cumulative)		1880	1,000	4,250,000	7.	J. & J.	N.Y. Central Trust Co.	Jan. 1. 100
	87		100	1,048,000	6	A. & O.		April 1, 190
Debenture certificates for dividend		1881		1,232,200	6	J. & J.	Atlanta, Ga., at Treas'y.	Feb. 1. 188
Atl. & Pac1st g., s.f., op.or rg. (\$25,000p.m.on W.D.)		1880	1000&c.	1,232,200 10,000,000				
Income bds., non-cum'tive, (\$18,750 p.m.onW.D.)		1880	50 &c.	7,500,000	6 g.	J. & J.	New York and Boston.	July 1, 191
1st RR. & land grant bonds on Central Division.	34	1871		1.189.905	6	A. & O.		Oct. 1, 191
1st land grant bonds on Central Division				795.000	6	M. & N.		1891
Allantic & St. Lawrence-Stock (\$5.457,100 stg.)	150		£100	5,484,000	3	At Mat.		1901
1st mort. to City of Portland (sinking fund)				762,000	6	M. C. N.	London, Gr. Trunk Rw.	
2d mortgage, sterling, 5-20 years	150	1864	£100	1,499,916		M. & N.	Tan day to the tank	NOV. 1. 188
3d do do do	150	1871	£100	712,932		M. & N.	London, Gr. Trunk Rw.	Oct. 1. 189
Augusta & Savannah-Stock	53		100	1.022.900				May 1, 189
Austin & Northwestern (Tex.)-1st mort.	60	••••		420,000	6	J. & D.	Savannah.	June 2, 188
Baid Eagle Valley —Gen'l mort. (8, f. \$4,000 per vr.)	54	1880	1.000	400.000	6	TAT	Dille For & Mark M Di	
BJUIMOTE & UNIO-SLOCK	505		100	14,792,566	5	M. & N.	Phila., Far. & Mech. N.Bk	
Preferred stock	0.000.000		100	5.000.000	3	T & T	Baltimore Office.	May 1, 188
Loan due in 1880, extended				579,500	4	J. & J.	Balt., Merchants' Bank.	July, 1882
L081. 1853		1853		1.710.000	6	A. & O.	Baltimore Office.	
do 1870, sterling, £800,000, sink. fund		1870		2.602,220	6	M. & S.		1885
Baltimore loan, 1855-'90, sink, fund		1855		2.603.779		J. & J.		1895
Sterling mortgage, sinking fund.	411	1872	£100	8.120.878	6 g. 6 g.	M. & 8.		1890
Sterling mortgage, sinking fund	421	1874	£200	8,856,650	6 g.	M. & N.		Mch. 1, 190
Purchase of Connellsv. RR (payable \$40,000 v'lv)	0	1875		760,000	6 6	J. & J.		1910
LOan, ster., (s. I. 27,500) lien on Chic, line bonds	263	1877	2200	7.744,000	5		Baltimore, Office. Lon., J. S. Morgan & Co.	1882-1900
Bonds on Parkersburg Branch	104	1879	1.000	3,000,000	6	A 4 0	Balt. & N.Y., D. M & Co.	June 1, 192
Northwestern Virginia. 3d mortgage, 1855–85		1855	1,000	140.000		J. & J.	Balt., Balt. & O. RR. Co.	April 1, 1919
Bonds to State of Maryland		1878		366,000		J. & J.	do do	1885
				000,000		U. 00 U.	au au	July 1, 188

	1878.	1879.	1880.	1881.
Disbursements-	\$	· ·		
Rentals paid	401.267	836.772	864.273	774.740
Interest on debt	790,513	795.446		
Diridanda	100,010		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	011 717	1 100 070
and the set of the prustice of the set of th	001,020	1,011,010	941,717	1,132,072
	Comparison of Company of Contractories		Contraction interest of the local division o	And the owner of the owner

Total...... 1,928,589 3,748,410 4,302,837 4,751,020 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 \$522 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, 707; V. 35, p. 21.)

Atlanta & Charlotte Air-Line.--Dec. 31, 1881, owned from Charlotte, N. C., to Atlanta, Ga., 269 miles. Successors of Richm. & Atl. Air-Line, which was a consolidation (1870) of three separate lines in No. Carolina, So. Carolina and Ga. The whole road was opened for traffic Sept. 28, So. Carolina and Ga. The whole road was opened for traffic Sept. 28, 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. In 1881 (9 months), \$744,618; net, \$180,536. Two per cent paid on incomes, April, 1881. (V. 32, p. 443; V. 33, p. 687.)
Atlanta & West Point.—June 30, 1882, owned from East Point. Ga., to

Incomes, April, 1881. (V. 32, p. 443; V. 33, p. 687.)
Atlanta & West Point.—June 30, 1882, owned from East Point, Ga., to
West Point, Ga., 81 miles; leased, 6¹/₂ miles; total operated, 87¹/₂ miles.
In April, 1881, a controlling interest in the stock was purchased by W.
M. Wadley and others for the Central Georgia, and a stock dividend of
100 per cent was afterward declared in debenture certificates. Gross
earnings in 1880-81, \$418,054; net, \$107,634; in 1881-82, gross, \$430,010; net, \$175,494. (V. 32, p. 444, 635; V. 33, p. 224; V. 35, p. 160(

Atlantic & Pacific.—Road completed from Albuquerque, on Atchison Top. & Santa Fe, about 300 miles, to the close of 1981, and in progress to Big Colorado River. The company was building a Pacific line, of about 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 com-pletion, 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. 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 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, 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 Terri-tories 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 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, 707; V. 35, p. 50, 51.)

Bald Eagle Valley .- December 30, 1881, owned from Vall Station, Pa. Bald Eagle Valley.—December 30, 1881, owned from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 4 miles; Snowshoe to Moshannon, Tenn., 22 miles; total operated, 89 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the joint property of the lessors and lessees. Rental, 40 per cent of gross earnings. Interest, \$24,000, and dividends (January and July, each 2½ per cent), \$27,500. In July, 1881, 4 per ct. div. was paid. Stock, \$850,000. 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 in stock. -(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
	Canden cut-off 2	Pittsburg to Cumberland, Md. 150
1	Junction to Frederick City. 3	Berlin Branch RR
	Pt. of Rocks to Washington 43	Mineral Point to Johnstown 46
	Bridges	Weavert'n to Hagerstown, Md 24
		Harrisonburg to Staunton 26
	Total owned 435	Broadford to Mt. Pleasant, Pa. 10
	Branches leased-	Connellsville to Uniont'n, 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 Illi
		nois Junction, Ill
	Total branches leased 113	200
	Total B.&O. main and brches. 548	Total leased and controlled1,005
	Leased, controlled and op-	Tot. operated Sep. 30, 1881.1,553
1	erated-	

Relay House to Washington ...

An abstract of the last annual report is given in the CHRONICLE, Vol. An abstract of the fast 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.

31 i

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:

3	e .	-Earnings,	1879-80.	-Earnings,	1880-81	
-	6	Gross.	Net.	Gross.	Net.	
	Main Stem, &c	\$11,229,880	\$5,172,980	\$11,122,259	\$4.846,615	
1	Washington Branch Parkersburg Branch	314,405	246,496	353.570	193,533	
ľ	Parkersburg Branch	860,160	371,829	712.158	72,422	
	Central Ohio Division.	1,003,565	311.454	1.006.025	228.267	
21	Central Ohio Division. Lake Erie Division	847,221	208,853	899.791	112,373	
	Chicago Division	1,548,994		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	

Atlantic & St. Lawrence.—June 30, 1881, owned from Portland, Me., to Island Pond, Vt. (and branch), 151 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 Particular on new provided for by a communications of sinking fund Portland are now provided for by accumulations of sinking fund.

Augusta & Savannah.—Sept. 1, 1881, owned from Millen to Augusta, Ga., 53 miles. Chartered as Burke County in 1838 and opened in 1854. Leased to Central of Georgia for \$73,000 per annum. Has no bonded debt. The capital (\$1,022,900) represents its cost. Dividends of 34 per cont are paid June and Dec. each year. Has a considerable surplus fund.

Austin & Northwestern.-Line of road, Austin, Tex., to Burnet, Tax., 60 miles. Opened Jan, 1, 1882. Has a land grant of 600,000 acres. Stock, \$600,000.

Total......\$18,317,740 \$7,986,970 \$18,463,877 \$7,073,398

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

The report had the following remarks: "The needlessly low and unremunerative rates under which a large amount of traffic has been trans-ported 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, 7¹/₂ per cent; for 1878-79, 8 per cent; for 1879-80, 9 per cent; for 1880-81, 10 per cent. The three dividends from May, 1878, to May, 1879, inclusive, were paid in stock. Results of operating all lines owned and controlled for the five years 1876-81. 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
	13,765,279	7,769,301=56.44 "	5,995,978
	14,193,980	7,691,595=54.18 "	6,502,385
1879-80		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 of 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; **V**. 35, p. 130.)

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

Subscribers will control - B								
DESCRIPTION.	Miles	Date	Size, or	1	IN	TEREST	OR DIVIDENDS.	Bonds—Princi- pal.When Due.
For explanation of column headings, &c., see notes	of	of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
For explanation of column heatings, dee, see heres on first page of tables.	Road.			Outstanding	Cent.	Payable		Dividend.
On Miller Fulge								
Baltimore & Potomac-1st M (tunnel) gold, s. f. 1 p. c.	112	1871	\$1,000	\$1,500,000	6 g.	3. & J.	Balt. or London or N.Y.	July 1, 1911
Baltimore & Polomac-1st M ((time) goid, s. r. 1 p. c. 1st mort., road, gold, coupon, s. f. 1 per cent 1st mort., road, gold, coupon, s. f. 1 per cent	89	1871	1,000	3,000,000	6 g.		Phila., Penn. RR. Co.	April 1, 1911
1st mort, road, gold, coupin, S. I. 1 per contract 2d mortgage, income, road and tunnel, reg		1875	1,000	2,000,000	6	J. & J.	Baltimore.	Jan. 1. 1915
2d mortgage, income, road and tunner, reg. T.H.) Belleville & El Dorado-1st(int. guar. St.L.A.& T.H.)	52	1880		220,000	7			July, 1, 1910
Belleville & El Dorado - 18 ((int. guar. Straine 2007) 2d mortgage. Belleville & South. Ill1st M., sink'g fund, guar. Belleville & South. 1st mort due 1877, extended, guar.	52	1880		330,000	6			Aug. 1, 1920
2d morigage	56	1866	1,000	1,059.000	8	A. & O.		Oct. 1, 1896
Belleville & South. 11180 M., sing fund, guar. Belvidere Del1st mort. due 1877, extended, guar. Belvidere Del1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.		1902
Belvidere Del1st mort. une 1877, extended, a 2d mortgage bonds of 1854 (guar. by C. & A.)	64	1854	500	499,500	6	M. & 8.	Philadelphia.	1885
2d mortgage bonds of 1857 (do do) 3d mortgage bonds of 1857 (do do)	64	1857	500	745,000	6		Philadelphia, Pa. RR.	1887
Sd mortgage bolds of 1857. Consol. mortgage of 1876.	67	1876	1,000	1,200,000	7		Treasurer, Trenton, N.J.	Jan. 1, 1916
Consol. mortgage of 1870. Bennington & Rutland-1st mortgage		1877	1,000	475,000	7	M. & N.		Nov. 1, 1907
Bennington & Kuttund – 18t Mortgage Berkshire–Stock.	22		100	600,000	134	QJ.	Stockbridge, Treasurer.	July 1. 1882
Berkshire-Stock. Boston & Albany-Stock.	324		100	20,000,000	27	QJ.	Boston, Office.	June 30, 1882
Boston & Albany-Stock. Plain bonds, coupon or registered.		1872	1,000	5,000,000		F. & A.	do	Feb. 1, 1892
Plain bonds, coupon or registered.		1875	1,000	2,000,000	6	J. & J.	do Wanaatan City Nat Db	July 1, 189
			100 &c.		5	A. & U.	Worcester, City Nat. Bk.	April 1, 1892
Boston Barre & Guraner, 18, 18, 18, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19		1831		100,000	6	J. & J.	do do Boston Office	1895
	101			1,309,500	\$1 50		Boston, Office. do do	April 15, 1882
Bost. Clin.a Fileno. a H. D. Stock, competitional Stock, preferred.	151	1004	100 60	1,750,000	3 50	T	Boston, Boston N. Bank	April 15, 1882 July 1, 1884
	29	1864	100 &c.		6	J. & J.		1889 & '90
		'69-'70		552,000	777	J. & D.		July 1, 1894
		1874	1,000	400,000 650,000	6	Various		1882, '83, '85
		1000	1,000		5	T & T	Boston, N. E. Trust Co.	Jan. 1, 1910
	120 166	1880	1,000 100	1,615,000	3	M. & N.		May 15, 1882
- Canadad & Montreal-Old Dieleiten Clubs	1 100		100	1.000.000	-	14. 00 IN.	Doston, Omeo.	May 10, 1002
the and now ht stock they bl. SLOCK IS OUTUTUU		1858	100 &c.		6	J. & J.	Boston, Office.	1889
at the fund bonds		1873	200 &c.	1.931.400	6 & 7	A. & O.		1893
a malidatad martgage bollos hur 54.000.0001	166	1881	1,000	500.000	6	J. & J.		1911
				2,578,900				1011
Improvement mortgageStock (for \$10,000,000) Bost. Hoosac Tunnel & WestStock (for \$10,000,000)	01	1881	1,000	(?)	6 g.		New York and London.	
t at montgoge gold (\$20.000 Der mille)			500	3,940,000	2 8.	J. & J.		July 1, 1882
Boston & Lowell-Stock.	04	1872		999,500	$\begin{bmatrix} 2\\ 7 \end{bmatrix}$	A. & O	do do	April 1, 1899
Bonds		1875		500,000		M. & 8	do do	March 1, 189
Bonds Bonds Bonds		1876	••••	750,000		J. & J.		July 1, 1896
Bonds		1879		620,000		J. & J	do do	July 1, 1899
Bonds		1 1010	1	020,000				

Baltimore & Potomac.—Dec.31, 1881, owned from Baltimore, Md., to Bowie, Md., 24 miles; Bowie to Pope's Creek, 49 miles; branch—Bowie to Washington, D. C., 17 miles; total operated, 90 miles. Chartered in 1853; road opened to Washington in 1872 and to Pope's Creek in 1873. Baltimore Tunnel opened in summer of 1873. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania Railroad and Northern Central Railroad Companies. Capital stock, \$3,553.250, funded debt, \$6,500,000, and other liabilities and accounts, \$302,559; total, Dec. 31, 1881, \$10,355,809. Road and equipment, \$9,099,295; materials and cash assets, \$149,896; profit and loss, \$1,106,617. Gross earnings in 1880, \$790,147; expenses, \$632,663; profits, \$157,484; interest, \$272,342; deficit, \$114,858. Gross in 1881, \$966,432; expenses. \$840,923; profits, \$125,508; interest, \$272,318; deficit, \$146,809. Income bonds wholly held by Penn. RR. Co.

Belleville & El Dorado.—An extension of Belleville & Southern Illinois from Du Quoin to El Dorado, 52 miles, and leased to St. Louis Alton & Terre Haute. Rental 30 per cent of gross up to \$2,500 per mile, and 15 per cent on all above that amount. Rental received for 1881, \$14,640. Stock, \$1,000,000.

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; for 1881, \$146,662. Interest on bonds and sinking fund \$5,000 per year, guaranteed by lessees. Common stock, \$405,000; preferred 8 per cent stock, \$1,275,000, non cumulative. Dividends on preferred stock have been: 4¹₂ in 1881; 4¹₂ un 1880; \$1 05 in 1879; 62c. in 1878; 68c. in 1877; 65c. in 1876; \$1 80 in 1875; \$1 in 1873. Operated in connection with the Belleville Branch of St. Louis Alton & Terre Haute Railroad, and Belleville & El Dorado Railroad. Except on coal and on contributed business of Belleville & El Dorado Co. 30 per cent. Belvidere Delaware —Dec. 31, 1881, owned from Trepton, N. J., to

Belvidere Delaware.—Dec. 31, 1831. 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

Gross receipts in 1879-80, \$183,866; net, \$40.454; in 1880-81, gross, \$174,688; net, \$19,377. (V. 82, p. 444; V. 33, p. 200.)

Boston Olinton Fitchburg & New Bedford.—Sept. 30, 1881, owned from Fitchburg, Mass., to New Bedford, Mass., 91 miles; branches, 34 miles; leased, Framingham & Lowell RR., 26 miles; total operated, 151 miles. Consolidation (June 1, 1876) of the B.C. & F. and the N.B. railroads, both of which had been consolidations of other original lines. The Framingham & Lowell is leased for 998 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 10²₃ per cent of the gross earnings of the consolidated roads. The rental and other income for the year ending Sept. 30, 1831, was \$401,498, which left, after paying all charges, a surplus of \$110,597 applicable. to dividends. The preferred stock takes 7 per cent per annum first, and after 7 on the common, it is not certain as to the division of any surplus. Baston Concord. & Montreal.—March 30, 1882, owned from Concord.

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.

		Gross	Expenses,	Available
Years.	Miles.	Earnings.	Taxes, &c.	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.—December 31, 1881, owned from Massachusetts State Line to Schenectady, N. Y., 57 miles, and Saratoga to Schuylersville, N. Y., 13 miles; total, 70 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. Sults 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. Earnings on 45 miles for 1880-81 were \$286.775; net, \$10,961. (V. 32, p. 69, 500, 611, 635; V. 33, p. 384, 467, 716; V. 34, p. 60, 85, 114, 175, 203, 290, 407, 488; V. 35, p. 21, 51, 211.)

Boston & Lowell.—Sept. 30, 1881, 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,

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

	Passenger	Freight (ton)	Gross	Net	Div.
Years. Miles.	Mileage.	Mileage.	Receipts.	Receipts.*	p. ct
$1876 - 7 \dots 322$	103.278.126	313,822,671	\$6,780,597	\$2,167,831	8
1877 - 8322	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
1819-80.373	113.154.374	375.452.804	7,741,118	2,492,618	8
1880 - 1373	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. 488.)

Boston Barre & Gardner.—Sept. 30, 1881, owned from Worcester to 18 Winchendon, Mass., 37 miles. Chartered in 1817, and road completed 18 in 1874. Leased Monadnock RR. for 99 years from October 1, 1874, 18 and lease transferred to Cheshire RR. in June, 1880. Interest has 18 been reduced to 5 per cent. Interest liability at 5 per cent, \$27,715.

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 and a joint arrangement was made.

	Gross	Net		ayments	
Years.	Receipts.	Receipts.	Rentals. 1	Int. & misc. Div.,	p.6
1877-78	\$1,081,066	\$319,528	\$94.718	\$116,349	2
1878-79		392,580	67,598	161,890	3
	1,399,316	422,698	4,292	259,318	4
1880-81		584,269	133,690	298,057	4
			0 O /	0 F 01 F F00.	TP

-(V. 32, p. 39, 43; V. 33, p. 225, 254, 357; V. 34, p. 85, 315, 520; V. 35, p. 160.)

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. Man line one-third double track and all steel rail. Chartered in 1839, and road completed to South Berwick in 1840 and to Portland in 1873.

Gross	Expenses			Av'il'ble 1	
Years. Earnings.	& Taxes.	Earnings.		Revenue.	
\$76-77 \$2,173,202	\$1.518.854	\$654,348		\$748,165	
877-78 2 100,741	1,359,367	741,317		825,091	
878-79 2,149,857	1,354,755	795,102		884,066	
879-80 2,138,270	1,511,018	927,252	94,382	1,021,634	712
880-81 2,001,215	1,749,856	851,359	86,300	937,659	8
-(V. 32, p. 15; V. 33, p.	641; V. 35,	p. 21.)	1 A A		

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

DESCRIPTION.	Miles	Date	Size, or		IN	FEREST	OR DIVIDENDS.	Bonds-Prin
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Du Slocks-Las Dividend.
Boston & Lowell-(Continued)-								
Lowell & Lawrence			\$	\$200,000	6	A. & O.	Boston, at Office.	Oct. 1, 189
Salem & Lowell				226,900	6	A. & O.	do do	Oct. 1. 189
Boston & Maine-Stock	204		100	7,000,000	4	M. & N.		May 15, 18
Bonds, coupon and registered Boston & New York Air-Line-Common stock		1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan.,1893 &
soston & New York Air-Line-Common stock			100	818.000				
Stock, preferred	••••	1000	100	2,767,500	1	QMar	N X X X X X X X X	June 1, 18
1st mortgage.	58	1880	1,000	500,000	5	F. & A.		
oston & Providence-Stock.	64	1000	100	4,000,000	4	M. & N.	Boston, at Office.	Apr. 29, 18
Bonds to purchase branches, coupon or registered		1873	1 000	500,000	7	J. & J.	do do	I JULY I. 18
Rooklyn Elevated –1st mort., gold Receivers' certific's, payable in cash or 1st M. bds.		1879	1,000	1,150,723	6 g.	M. & S.	New York.	Sept. 1, 19
Income bonds.		1881		1,456,000			••••••	
rooklyn & Montauk-Stock (\$1,100,000 is pref.)	••••	1881	100	344,584 2.000.000				•••••
South Side 1st mortgage	54	1867	500 &c.		7	1 1 9 9	N. Y., Gallatin Nat. B'k	
South Side, 1st mortgage New mort. (\$1,000,000), guar. by L. I. RR., gold.	82	1881	1.000	750,000 250,000		M. C D.	N.Y., Corbin Bank'g Co.	
Mortgage on Rockaway Branch	5	1869	100 &c.		6 6.	J. & J.	New York.	Mar. 1, 19
uff.Brad.& PittsGen. M., (incl. 10,000 ac. l'd)	26		1.000	580.000	7	T & T	New York, Erie Office.	July 1, 18
uffalo New York & Erie-Stock	142		100	950,000		J. & D.	N. Y., Erie Railway.	Jan. 1, 18
First mortgage	140	1876	1.000	2,380,000	7	J. & D.	do do	June 1, 1
First mortgage. uffalo N. Y. & Philadelphia—1st mort., gold	121	1871	500 &c.	3.000.000		J. & J.	N.Y., Post, Martin& Co.	Dec. 1, 1
2d mortgage	121	1878	500 &c.	1,000,000	7 g.	0 - M	Buffalo, F.& M. Nat. Bk.	July 1, 1 1908
Consol, 1st mortgage, gold	205	1881	1,000	7,000,000		J. & J.	New York Agency.	July 1, 19
uffalo Pittsburg & Western-Common stock	294		50	8,650,000			Lion Lora ingenegt	July 1, 1
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, 1
1st mortgage (W. & F. RR.)	50	1865	1.000	1,500,000	7	F. & A.	Phila., E.W.Clarke & Co.	Feb. 1, 18
1st mortgage (Oil Creek RR.) renewed 1882	38	1862	1.000	600,000	6	A. & O.	Phila., Manuf'rs' N. Bk.	Apr. 1, 19
lst mortgage (Un. & Titusville RR.)	25	1870	500 &c.	500,000	7		Phila., E.W.Clarke & Co.	July 1, 18
2d mortgage (Pitts. T. & B.)	120	1876	100 &c.	944,000	7	F. & A.	Phila., Manuf'rs' N. Bk.	Feb. 1, 1
uffalo & SouthwesternStock (one-half of it pref.)	67			943,800				
1st mortgage bonds, gold	67	1877	1,000	1,500,000	6 g.	J. & D.	N. Y., First Nat. Bank.	July 1, 1
urlington C. Rapids & Northern-Stock			100	5,500,000				
1st mortgage	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1. 1
Iowa City & Western, 1st mortgage, gold, guar	73	1879	1,000	584,000	7 g.	M. & S. A. & O.	do do	Sept. 1, 19
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, 19

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 & Hart-ford 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. A lease was agreed to in 1882. See V. 35, p. 21. 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**; V. 35, p. 21, 78.)

Boston & Providence.—Sept. 30, 1981, 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.	Div	_
1878-79		\$375,947 355,748	\$19,595		1 ₂
1879- 80 1880- 81	1,400,145	347,523	$19,395 \\ 19,167$. 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 March 1, 1881, by which reorganiza-tion was made and stock and bond scrip were assessed. There were 1880, and a compromise effected March 1, 1881, by which reorganiza-tion 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 com-pany was \$4,000,000 authorized. There was some failure in the plan, and in July, 1882, a new agreement was entered into. See V. 35, p. 102. (V. 32, p. 205, 230, 265, 396, 468, 551; V. 33, p. 441; V. 34, p. 203, 290; V. 35, p. 102.)

Brooklyn & Montauk—(Southern of L. I.)—Brooklyn to Eastport, L. I., 66 miles; branches to Fresh Pond Junction, 4 miles; to Rockaway, 10 miles; total, 80 miles. 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 as to interest, on \$750,000 and both principal and interest on the \$250,000. (V. 32, p. 526.)

Buffalo Bradford & Pittsburg.—Sept. 30, 1881, 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 out-standing bonds, \$40,600 a year. Capital stock, \$2,286,400. In March, 1880, a dividend of 1 per cent was paid.

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 Rail-way, and the Buffalo New York & Philadelphia Railway, a further dis-tance 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	\$255 000
B. P. & W. RR. preferred stock, 8,400 shares	.430,000
D f W DD googal mouth and the add	. 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 stoc	k 309,000
"And owed the following:	

Balance due on loan incurred to purchase New Castle & Frank-

lin Railroad	24
Betterments of New Castle & Franklin Railroad 50.00	00
Floating debt of P. B. & W. RR Co	00
For the year 1881 the gross earnings were \$598.968; net earning	

For the year 1881 the gross earnings were \$593,963; net earnings, \$244,692; credit balance of interest account, \$32,347; from which deduct coupons paid, \$264,040; leaving a balance of \$13,000. The preferred stock is entitled to 6 per cent, when earned, but is not cumulative. The 1st mortgage bonds of the several roads above due respectively April. 1882, July, 1890, and February, 1896, were offered an exchange for the new bonds due 1921, the option expiring Aug. 31, 1881. (V. 32, p. 16, **99**,101, 182, 367; V. 33, p. 46,467,559, 641; V. 34, p. 85, **202**, 377, 459, 575, 603; V. 35, p. 71, 102, T33, 182.)

Buffalo & Southwestern .- Sept. 30, 1881, owned from Buffalo to James. town, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Gross earnings in 1879-80, \$349,441. (V. 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 St. Louis bonds. The annual report for 1881 said that in five years the increase of mileage had been 275 miles; also that "while the business of the year ending December 31, 1881, was larger than that of any pre-vious corresponding period, the net results were not entirely satisfac-tory. The gross earnings are materially less, and operating expenses larger than was anticipated at the close of the business of the preceding year; this result, however, is attributable solely to causes beyond the control of the managers of the property. The blockades of the com-pany's several lines of road by snow during the earlier periods of the year's business, seriously affected the showing of net earnings, as \$59,535 was expended in relieving the road from those obstructions: while on the other hand, during a portion of this period, the business on several sections of the road was almost entirely suspended." The fol-lowing is a comparative statement of earnings and operating expenses for the years ending December 31:

Buffalo New York & Erie.-Sept. 30, 1881, owned from Buffalo, N. Y. to Corning, N. Y., 142 miles. A third rail for standard gauge rolling stock has been laid down. Leased in 1863 to the New York & Erie for 400 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. \$2,320,000 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 Phila-delphia & 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. Gross earnings iu 1881, \$1,142,214; net, \$507,-719. (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 consoli-dation, Jan. 20, 1881, of the Pittsburg Titusville & Buffalo Railway and other roads 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

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

-(V. 32, p. 69, 154, 367, 418; V. 34, p. 572; V. 35, p. 133.)

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 California Pacific.-Dec. 31, 1881, owned from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Adelante to Calistoga, 35 miles; Doer's to Knight's Landing, 19 miles; total operated, 113 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. December 31, 1881—Capital stock, \$12,000,000; funded debt, \$6,851,000; other liabilites, \$1,569,812; total liabilities, \$20,420,812 Extension bonds of \$3,500,000 and incomes of \$1,000,00J were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof. were issued in place thereof.

AUGUST, 1882.

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

Subscribers will comer a great have							Libeovered in mese	
DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
California & Nevada-1st mort. (for \$5,000,000)	114	1881 1867	\$1,000 1,000	(1) \$2,250,000	6 7 g.	J. & J.	New York. N. Y., Fisk & Hatch.	1911 Ion 1 1997
California Pacific-180 mortgage, Boutral Pacific	114	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1887 Jan. 1, 1891
2d mortgage, endorsed by Central 1 action 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., Nat'l Park Bank. N. Y., Cent. Pacific RR.	July, 1905
California Southern-Ist more: (\$20,000 if pref.)	67	1832	1,000	2,838,000 1,258,050	6 34 on pf.	J. & J.	Boston. Camden, Co's Office	Jan. 1, 1922 Nov., 1880
	60	1853	1,000	490,000	7 g.	J. & J.	Camden, Co.'s Office. Phila., Farm. & M. B'k.	Jan., 1893
	••••	1854	1,000	497,000	6 6	A. & O.	do do	Oct., 1, 1904
Consol. mortgage. Camden & Burlington Co.—1st mortgage	31	1867	500 &c.	225,000 350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
	396		100	15,000,000			N. Y., Grand Cen. Dep. N. Y., Union Trust Co.	Feb. 1, 1881
	291	1878	1,000	13,546,879	5 7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
New mort., interest guar Cape Fear & Yadkin Valley-1st mort. Garolina Uentral-1st mortgage, gold, coup. or reg.	$\begin{array}{c} 47 \\ 242 \end{array}$	1881 1880	50 &c. 1.000	52,000 2.000.000	6 g.	J. & J.	N. Y., Fourth Nat. Bk. N.Y., Farmers'L.& T.Co.	April 1, 1920
ad most gold income, reg., not cumulative	242	1880	1,000	1,500,000	6 g.	J. & J.	New York, Office.	July 1, 1915
admost gold income, reg., not cumulative	158	1880	1,000	1,500,000	6	A. & O.		July 1, 1910
Garson & Colorado-1st mortgage	$158 \\ 93$	1881		2,250,000 1,159,500		J. & J.		July, 1911
Now proferred SLOCK			50	1,000,000	312	M. & N.	Philadelphia Co.'s office	May 15, 1892
Ald madamed stock	93	10000	50	2,200,000	312	M. & N.	do	May 15. 1882
abottol mortgage bonds		'60-8-9 1870	500 &c. 500 &c.	209,850 1,300,000	5&10	F. & A.	Phila., Phila.& Read.Co. do do	1888 to 1900 Feb. 1, 1900
New mortgage. Oayuga & Susquehanna-Stock.	35		100	589,110	412	J. & J.	New York, 44 South st.	July 1. 1882
a Jun Falle & Minn - Bonds on 186 Ulv. Shik. Iunu.	T.#	1864	500 &c.	198,000	7	A. & O.	N.Y., J. S. Kennedy & Co	April 30, 1884
Bonds on 2d division, sinking fund. Oedar Rapids & Missouri River-Common stock	$\begin{array}{c} 61 \\ 274 \end{array}$	1866	500 &c. 100	1,334,000 6,800,400	7 112	J. & J. QF.	do do Boston, Treasurer.	Jan. 2, 1907 Aug. 1, 1882
Proferred stock. 7 per cent			100	769,600	312	F. & A.	do do	Aug. 1, 1882
1st mortgage	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
1st mortgage	$\begin{array}{c} 58\\ 146 \end{array}$	$\begin{array}{r} 1863 \\ 1866 \end{array}$	500 &c. 500 &c.	582,000 2,332,000	77	F. & A. M. & N.	do do do do	Aug. 1, 1894 May, 1916
Genteral 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 honds (coupons field in trust)		1879	1,000	629,000	7 g.	M. & N.	N. Y., Hanover Bank.	May 1. 1895
2d mortgage (Government subsidy) Gentral R. R. & Bank, Ga.—Stock.	$\frac{100}{708}$	'66-7-8	1,000 100	1,600,000 7,500,000	6 4	J. & D.	U.S. Treas., at maturity. Savannah, Ga.	1896, '97, '98 June 15, 1882
General mort. "fribartite" Das (\$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. J. & J.	Savannah, Ga.	1891

California Southern .- This road from San Diego, Cal., to Colton, Cal. California Southern.—Ins road from San Diego, Cal., to Conton, Cal., is being built by Boston capitalists as a connecting line of the Atlantic & Pacific trans-continental route, and completed from San Diego Bay, 108 miles, in April, 1882. Stock, \$2,085,000. A second block of \$750,000 was offered in January, 1882. For \$1,100 in cash each sub-scriber 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 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:

Laimingo and on person ion		Puller and the moone t	T
Years.	Earnings.	Expenses.	Profit.
10000	@105 170	\$293.345	202.127
1879	· \$10,414		
1880	498 838	371.626	127.219
1880	. 100,000		
1881	.512.880	373.864	139.016
Tool	The if come	d and to an high an	maid to som
Preferred stock entitled to 7	p. c. n earne	a, and to as high as	paid to com.

if more than 7. (V. 32, p. 395; V. 34, p. 343; V. 35, p. 130.) 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 Jan-very and July

uary and July.

uary 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: 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	2,448,091	2,406,341	2,672,346
Net earnings	\$410,615	\$547,275	\$1,299,337	\$696,912
Interest		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. Total projected is from Wilmington to Mount Airy, 250 miles. 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. J. A. Gray, President, Greensboro, N.C. (V. 33, p. 622, 715.)

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 con-tingent 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, \$1,585,500, and funded debt, \$1,473,000. Cost of road, \$3,242,174. A sinking fund of 1 per cent per sputu is provided of 1 per cent per annum is provided.

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; branch, Clinton, Ia., to Lyons, Ia., 2 miles; total operated, 274 miles, of which 214 miles steel rails. Chartered in 1855 and completed in 1866. Leased to and operated by Chic. & N'west. Rental, \$700 of the first \$1,500 of gross earnings per mile; 331₃ per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings year ending Mch. 31, 1881, \$2,981,714; gross earnings per mile, \$10,881. The rental in 1880-81 was \$315,550 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.—Iune 1, 1882, owned from Atchison.

Central Branch Union Pacific.—June 1, 1882, owned from Atchison, Kan., to Waterville, Kan., 100 miles; leased Atch. Colorado & Pac. 252 miles; Atch. Jewell Co. & W., 34 miles; total operated June 1, 1882, 386-miles. The Un. Pac. Cent. Br. was formerly the Atch. & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. 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, bu t no foreclosure took place. Earnings in 1881 on whole line, \$983,732; net, \$267,041, (V. 32, p. 335.) Central of Georgia (A Bank) — Aug. 31, 1851, owned from Sayannah

Central of Georgia (& Bank).—Aug. 31, 1851, owned from Savannah, Ga., to Atlanta, Ga., 2941, miles; branch, Gordon to Milledgeville, 17 miles; leased – Augusta & Savannah, 53 miles; Eatonton Br. Railroad, 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 Cen-tral 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 dis-7 per cent certificates based on the Steamship Co. earnings, and dis-tribute as a dividend, but the matter was postponed.

			CALC ARACOUCCA II	wo propose		
		-Traffic Ea	arnings.	-Payment	s from Net 1	Earnings
	Years.	Gross.	Net.	Leases.	Interest.	Divid'ds.
	1876-7	\$2,409,092	\$826,925	\$439,596	\$255,412	\$187,500
	1877-8		1,093,967	439,631	279,178	375,000
ł	1878-9	2.781.654	1.181,906	439,652	272,428	375,000
	1879-80		1,508,652	439,666	267,732	450,000
	1880-1		1,389,494	439,666	267,000	
l	This compan	y and the Ge	orgia Railroa	d Company	y are joint	owners of
I	the Western	Railroad of	Alabama, pi	irchased at	foreclosur	e sale in
I	April. 1875.	The "tri-part	tite" bonds an	re issued join	atly by this	company.
I	the Magon &	Westorn and	the Southw	ostern (V	32 n 44	334 396

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 fore-closure May 31, 1830, for \$1,200,000. In 1879-80, gross earnings were \$466,519; net, \$189,269. In 1880-81, gross, \$564,028; net, \$250,835. Wilmington Bridge bonds, \$200,000, at 7 per cent, are guaranteed by this company and interest paid. The stock of \$1,500,000 is placed for five years in the hands of the reorganization Committee. (V. 32, p, **576**; V. 33, p. 357, 559; V. 34, p. 343.) V. 33, p. 357, 559; V. 34, p. 343.)

Carson & Colorado.—March, 1882, owned from Mound House Nev., to Candelaria, Nev., 158 miles. Gross earnings in 1881, \$254,065; net, \$160,408. H. M. Yerington, President, Carson. Nev.

Catawissa.—Dec. 31, 1881, owned from Tamanend, Pa., to Williams-port, 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 Maranteed on the preferred stocks. guaranteed on the preferred stocks.

Cayuga & Susquehanna.—Sept. 30, 1881, owned from Owego, N.JY., 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. Gross earnings in 1890-81, \$83,626; net, \$18,015; loss to lessees, \$36,584.

Cedar Falls & Minn.-Dec. 31, 1881, owned from Waterloo, Ill., to Minn.

611; V. 33, p. 526, 587, 715; V. 34, p. 31, 177, 315, 548.)

Central Iowa.—Dec. 31, 1881, owned from Albia, Ia., to Northwood, Ia. 89 miles; Muchakinock Branch, 2 miles; Grinnell & Montezuma Br., 189 miles; Muchaelinoca Branca, 2 miles; total operated, 244 miles. Char-tered 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 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 was \$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 ct. (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 Between the three classes. In February, 1880. the income bonds were issued to first mortgage bondreoruary, 1880, the income bonds were issued to first mortgage bond-holders in payment of four years' net earnings due them, and are paya-ble by the company on three months' notice. In December, 1881, stock-holders 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, and in August, 1882, 17,500 shares of new stock were again issued for new road acquired, &c. Following is a comparative statement of the earnings and expenses for the years 1880 and 1881: 1880.

Gross earnings	.\$1,001,366	\$962,076
Expenses— Operating expenses Renewals Ballast	\$576,579 127,631	\$463,807 133,469 23,500
Total expenses	. \$711,741	\$620,778
Net earnings. -(V. 32, p. 205, 312, 500; V. 33, p. 587, 547, 548, 687; V. 35, p. 103, 188.)	\$289,625 686, 715 ; V. 34,	\$341,298 p. 230, 488,

VOL. XXXV.

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

DESCRIPTION.	Miles	Date	Size, or		IN	FEREST	OR DIVIDENDS.	Bonds-Prine pal, When Du
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where payable, and by Whom.	Slocks-Last Dividend.
Dentral Iowa-1st mortgage	189		\$500&c.	\$3,700,000	7	J. & J.	New York, Office.	July 15, 189
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	····	Nor York at all	1911
Jentral of New Jersey-Stock	359	1000	100	18,563,200	212	QJ.	New York, at office.	April 10, 187
Mortgage bonds. Bonds (convertible Nov., 1875 to 1877)	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
		1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for \$25,000,000)	97	1874	1,000	15,000,000	7	QJ.	do do	July 1, 189
Income bonds, reg., (not cumulative)		1878	100 &c.		7	M. & N.	do do	May 1, 190
Newark & New York, 1st mortgage		1867	500 &c.	600,000	7.7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., prior liens			1 000	4,720,000	6 & 7	0	N N Ount DD of N T	
do do Consol mort		1875	1,000	11,500,000	7		N. Y., Cent. RR. of N. J.	June 1, 19
L. & W. B. Coal Co., inc'me bds, rg. (not cum'lat'e)			100 &c.	3,553,000	7	M. & N.	do do	May 1, 18
Am. Dock & Imp.Co. new M. bds., guar. C. of N. J.		1881	1,000	5,000,000	5	J. & J.	do do	July 1, 19
Adjustment mort. (redeemable any time at par)		1878	100 &c.	5,550,000	7		N. Y., Cent. RR. of N. J.	May 1. 19
Jentral Ohio-Common stock			50	2,437,950	3	J. & J.		July 29, 18
Preferred stock			50	411,550		J. & J.	do do	July 29, 18
1st mortgage bonds	137		1,000	2,500,000	6	M. & S.	do do	Sept., 189
Dentral Pacific-Stock	2180		100	59,275,500	3		N. Y. & San Francisco.	Aug. 1, 18
1st mort., gold, (2 sinking funds, \$50,000 each)	742	1865-8	1,000	25,883,000	- 0-	J. & J.		1895 to '98
California State aid, gold (s. fund, \$50,000)		1864	1,000	1,500,000		J. & J.		July 1, 18
1st m.S. Joaq'n Val. Br., gld (s.f. \$50,000)	146	1870	1,000	6,000,000	6 g.	A. & O.		Oct. 1, 19
U.S. Loan, (2d lien on certain terms)	742			25,885,000	6	J. & J.	U.S. Treasury.	1895 to '98
Western Pacific, 1st mort., gold, (s. f. \$25,000)	158	1869	1,000	2,616,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 18
do Government lien	123	1869		1,970,000	6		U.S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar., (s. f. \$100,000)	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 18
Cent. Pac., mortgage. on C. & O. Branch	152	1872	1,000	2,080,000	6 g.	J. & J.	New York & London.	Jan. 1, 18
San Fran. O. & A., 1st M. (s. f. \$100,000)	20	1870	1,000	687,000	8		N. Y., Cent. Pac. Office.	July 1, 18
Land grant morta to bonds		1870	1,000	6,230,000	6 g.		N. Y., Fisk & Hatch.	Oct. 1, 18
Income bds. (\$6,000,000), skg.fd., 10 p.c.per ann'm		1878	1,000	3,285,000	8 g.		N. Y. and San Fran.	May 1, 18
Tharlotte Columbia & Augusta-1st mort. consol	195	1869	500 &c.	2,000,000			N. Y., Nat. Park Bank.	Jan. 1, 18
2d Mortgage	195	1872	1,000	500,000		A. & O.	do do	Jan. 1, 19
hartiers-1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 19
Therry Valley Sharon & Albany-Stock				288,900	312			(?)
Thes. Ohio & Southwest1st M., gold (\$19,000 p.m.)	396	1881	1,000	7,524,000	5-6	···· °	New York.	Aug. 1, 19
2d mortgage (\$11,0000 per mile)		1881		(?)				Aug., 1911
Paducah & Elizabethtwn, 1st mortgage		1877	1,000	500.000	6-8	F. & A.	N. Y., Ex. Norton & Co.	Feb. 1, 189

Payments from income-

Central of New Jersey .- Dec. 31, 1881, owned from Jersey City, N. J. *Contrat of New Jersey*.—Dec. 31, 1881, owned from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 57 miles; leased and operated; in New Jersey, 263 miles, and in Pennsylvania, 193 miles; total operated, 557 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, 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 lesses having purlease of the Lackawanna & Susquehanna Railroad is dated March 31, 1871, and is virtually a consolidation agreement, the lessees having pur-chased 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 con-solidated 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, 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 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 mes, showed gross earnings of \$4,317,218 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. A de-tailed statement of assets in stocks. &c., owned was published in V. 35, p. 130. Gross revenue on all lines had been as follows prior to 1879: Gross Net Paid from Net Earnings

-	Gross	Net	Paid f	rom Net Ea	rnings	
Years.	Earnings.	Earnings.	Leases.	Interest.	Dividends.	
1876	\$6,983,173	\$3,188,469	\$983,113	\$675,609	\$515,000	
1877	5,753,413	2,181,816	706,345	563,114		
1878	5,589,526	2,302,770	699,134	731,500		
-(V. 32,	p. 205, 231,	396, 420 , 44 86, 743; V. 3	14, 454, 468	, 635; V. 3		
528, 502	, 559, 622, 6	86, 743; V. 3	4, p. 145, 18	9, 203, 230), 263, 290,	
315, 434	, 459, 487, 4	88, 521, 574,	603; V. 55, p	. 130, 213.)		1

Central Ohio.—Dec. 31, 1881, 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. In 1880-81 gross \$1,006,025; net, \$228,267; lease rental, \$352,108. The road between Newark & Col-umbus (33 miles) is owned iointly with the Pittsburg Cincinnati & St. umbus (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 cast-ward. 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:

\$3,715,325 827,941 \$3,508,291 Interest 720.121 Taxes, legal and miscellaneous 3,406,530 Dividends. 3,556,530 Requirements U.S. account of 1862-4 and 1878, estimated at maximum..... 1,200,000 \$8,984,943 \$7,949,796 Total Leaving a surplus carried to credit of profit and loss of. \$2,545,007 \$1,370,260 Earnings and dividends for several years have been as follows Ave. Years. Miles. Operating Accounts.* Net Dividend Gross Earnings. Earnings. to Stock. 37,857,2117,774,418 8,780,312 10,207,862 12,045,668 \$1,342,040 (8) 1876.. 1,425 \$16,996,216 \$9,136,005 1877.. 1,783 16,471,144 8,696,726 4,342,040 (8) 8,750,5466,945,3001878.. 1,941 17,530,858 1879...2,178 1890...2,300 1881...2,707 17,153.16320,508,1128,462,444 3,406,530 (6)

1881

1880.

See String Contract

10,234,793 24,094,100 13,859,306 3,556,536 (6) Leased lines rentals included in operating expenses since July, 1878. * 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 auds 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 \$12 994; 1878, 78,100 acres, at $\$8 24^{23}$; 1879, 43,258 acres, at $\$5 22^{1}$; 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**; V. 35, p. 124, 213.) Charlotte Columbia & Augusta, -Sent. 30, 1831, owned from Charlotte.

Charlotte Columbia & Augusta. -Sept. 30, 1831, owned from Charlotte, N. C., to Augusta, Ga., 191 miles. In November, 1831, owned from Charlotte, N. C., to Augusta, Ga., 191 miles. In November, 1831, leased Atlantio Tennessee & Ohio Railroad, Charlotte to Straitsville, 47 miles. Consoli-dation (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 bounds \$189,500 of old Columbia &

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, 1372, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1830, \$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, \$288,900, and funded debt. \$10,000.

	1882.	1881.		1882.	1881.
Jan	9478- 87	714 9814-86	July	9718- 91	$100_{2} - 89_{4}$
Feb	92 - 86	$3 93^{1}4 - 80^{1}2$	August		$94 - 871_2$
March	9258- 87	71_4 891_{2} 831_{2}	Sept'ber .		$98 - 881_2$
April	9134- 88			····	
May			Nov'ber .		9738-93
June	9238- 80	31_2 10278- 9412	Dec'ber .		953- 8878
A brief a	bstract o	f the annual ren	port for 18	S1 in the C	HRONICLE, V.

34, p. 406, had the following:

INCOME ACCOUNT.

	1881.		1830.
Gross earnings from transportation	\$24.094.100	\$20	,508,113
Operating expenses, including rentals	13,859,306	12	,045,669
Net earnings.	\$10,234,794	\$8	3,462,444
Income from other sources—			
Land bonds redeemed from proceeds of land			
sales.	420.000	5	200,000
Express contracts	592,656	*	348.140
Sinking fund earnings	262 500		254,617
Dividends on investments	20,000		54,855
Total	£11 529 950	\$0	320.056

Chesapeake Ohto & Southwestern.-July, 1882, owned from Louisville, Ky., via Paducah to Memphis, Tenn., 396 miles. This road forms 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,

the latter, and leased the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, with option of purchasing it, making 396 miles of road altogether. Branches of 50 miles are also projected. Stock authorized: Common, \$6,300,000, and preferred, \$3,500,000. Gross earnings for year 1881 on 350 miles, \$789,182; net, \$174,796. (V. 34, p. 655; V. 35, p. 71, 78.) *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. Larnings and expenses

operating, the net earnings were \$1,057,197. Larnings and expenses were as follows in 1881, the fiscal year having been changed to end Dec. 31 instead of Sept. 30:

21 A - A		Gross	Operating	Net
420,000	- 200,000		Traponoo.	arnings.
592,656		1877-78\$1,936,360	φ1,001,100 Ψ	341,621
262,500		1878-79	1,001,001	384,209 569,227
20,000	54,855	1879-80	1,010,010	337,940
		1881	2,267,403	1882:
529,950	\$9,320,056	Under the reorganization the stocks are	as ionows to July 1	, 1004.

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DESCRIPTION.	Miles	Date	Size, or		IN'	FEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal,When Due. Stocks—Last Dividend.
 For explanation of first page of tables. Ohesapeake & Ohio-Purch. money funding bonds 1st mortgage, gold, "A". 'do do "B" 'do do "B" 'do mortgage, gold, Peninsula Extension Oheshire-Stock, preferred. Bonds, not mortgage. Ohicago & Alton-Common stock. Ohicago & Alton-Common stock. Onits mortgage, sterling, for £900,000 Ist mortgage. Income bonds. Joliet & Chicago, 7 per cent. stock. Joliet & Chicago, 8 per cent. Joliet & Chicago, 7 per cent. stock. Joliet & Chicago, 7 per cent. Joliet & Chicago, 8 per cent. Joliet & Ch	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	1878 1878 1878 1878 1878 1881	Value. \$1,000 1,000 100 &c. 100 &c. 100 &c. 100 100 100 1,000	$\begin{array}{c} \$1,588,000\\ 2,000,000\\ 15,000,000\\ 15,000,000\\ 2,000,000\\ 2,100,000\\ 2,100,000\\ 800,000\\ 11,181,400\\ 2,425,400\\ 4,379,850\\ 2,383,000\\ 1,983,000\\ 1,983,000\\ 1,500,000\\ 2,365,000\\ 564,000\\ 188,000\\ 360,000\\ 262,100\\ 2,874,000\\ 189,900\\ 700,000\\ 6,500,000\\ 6,500,000\\ 6,500,000\\ 6,500,000\\ 11,707,000\\ 11,707,000\\ \end{array}$	Cent. 6 g. 6 g. 6 g. 6 g. 6 g. 6 g. 6 g. 6 g. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Payable J. & J. A. & O. J. & J. A. & O. J. & J. J. & J. J. J. & J. J. J. J. J. J. J. J. J. J. J. J. J. J	Whom. N. Y., Fisk & Hatch. do do Company's office. do do Boston, Office. do do N.Y., Jesup, Paton & Co. do do Lond'n, J.S. Morgan & Co. do do Lond'n, J.S. Morgan & Co. N.Y., Jesup, Paton & Co. do do N.Y. U. S. Trust Co. N.Y., Jesup, Paton & Co. do do do do N.Y., Jesup, Paton & Co. New York. N.Y., Bk. of Commerce. N.Y., Bk. of Commerce.	Dividend. July 1, 1898 July 1, 1908 July 1, 1908 July 1, 1918 Jan. 1, 1911 July 15, 1882 July 1, 966'98 Sept. 1, 1882 Sept. 1, 1883 July 1, 1903 Jan., 1893 Jan., 1893 July, 1898 April 1, 1894 April 1, 1894 July, 1898 July, 1898 Aug., 1900 Nov. 1, 1900 Aug. 1, 1882 May 1, 1903 Aug. 1, 1882 May 1, 1920 June 15, 1882 July 1, 1903 Oct. 1, 1919
Bonds for Kan. C. St. J. & C. B. Stock Northern Cross R. R. 2d. mortgage, gold	96	1881	1,000	$7,968,000 \\ 4,300,000 \\ 641,000 \\ 653,000$	7		do do Frankfort. N.Y., N. Bk. of Com'rce.	Feb. 1, 1922 Sept. 1, 1921 July 1, 1890 Oct. 1, 1890
Plain bonds (coupon or registered) Bonds of 1875, (sinking fund \$13,860 per year) Dixon Peoria & Hannibal, 1st, cp., but may be rg.	····	$\frac{1872}{1875}\\1869$	1,000 1,000 500 &c.	547,475 390,000 545,500	5	J. & D.	Boston, Co.'s office. Boston, Co.'s Office. N.Y., N. Bk. of Com'rce.	Jan. 1, 1890 June 1, 1899 July, 1889

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 November, 1887, in 1881.92 o per cent cont and 5 per cent stock; in 1882.83 4 per cent cash and 2 p. ct. in stock, and thereafter all cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient but "all interest not paid in cash to be paid in second preferred stock." The cash interest on series "B" begins at \$450,000 per year in 1881.'82, and runs up to \$900,000 in 1883.'84 and after. First pref. stock has prior right to 7 per cent from surplus; then 2d pref. to receive 6 per cent; both classes precede the common. (V. 32, p. 154, 544; V. 33, p. 467, 517, 553, 715, 743; V. 34, p. 85; 264, 2 2, 343, 547, 548, 636; V, 35, p. 182.) *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 oper-ated, 80 miles. \$51,000 rental paid to Vt. & Mass.for leased portion of road. Gross earnings in 1830-81, \$622,595; net earnings, \$135,410. Capital stock—common, \$53,300, and preferred, \$2,100,000. *Chicago & Alton.*—December 31, 1881, mileage as follows: Joliet

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 oper-ated, Dec. 31, 1880, 846 miles.

Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total oper-ated, Dec. 31, 1880, 846 miles. Total leased, 450 miles. Total oper-ated, Dec. 31, 1880, 846 miles. Total leased, 450 miles. Total oper-ated, Dec. 31, 1880, 846 miles. Total leased, 450 miles. Total oper-ated, Dec. 31, 1880, 846 miles. Total leased, 450 miles. Total oper-ated, Dec. 31, 1880, 846 miles. Total leased, 450 miles. Total oper-ated, Dec. 31, 1880, 846 miles. Total leased, 450 miles. Total oper-ated, Dec. 31, 1880, 846 miles. The Jolies of the property, which was sold under forcelosure in the following year and transferred to new organi-zation in Oct., 1862. Chicago and St. Louis were connected by the present line in 1864. The Joliet & Chicago is leased from Jan. 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; pre-ferred, \$1,034,000; \$4 50 paid on common and preferred in August, 1882. The Louisiana & Missouri River Railroad 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 \$2,272,730. The Chic & III. River RR. wassold in foreclosure Sept., 1879, and pur-chased 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 tental 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 intere \$700,000 bonds. Pref. stock has prior right to a non-cumulative divi-dend not exceeding 7 per ct. from net earnings, and (after payment of 7

1878. 1879. 1880. 1881. \$ 448,261 865,109 2,000 \$ 147,418 854,359 102,006 30,737 \$ 155,961 **\$** 171,662 Taxes*. Dividends. Miscellaneous. 765,77629,500 1,077,976 232,510 La. & Mo. R. b'd acct. 30,737 30,737

Total disbursem'ts. 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; V. 35, p. 188.)

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. Stock, \$10,000,000. (See V. 33, p. 23; V. 34, p. 603; V. 35, p. 51, 211.)

Chic. & Atlantic, as security for interest on the bonds. Stock, \$10,000, 000. (See V. 33, p. 23; V. 34, p. 603; V. 35, p. 51, 211.) *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 Rush-ville, 33; Aurora to Turner Junction, 12; Geneva to Streator, 67; Shabbona to Rock Falls, 46; Mendota to East Clinton, 62; Buda to Elm-wood, 44; Galva to New Boston, 50; Keithsburg Junction to Keiths-burg, 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; Keckuk to Bur-lington, 42; Chariton to Leon, 38; Chariton to Indianola, 33; Chariton to Chilicothe, 15; Creston to Hopkins, 45; Creston to Fontenelle, 28; Red Oak to Hamburg, 40; Red Oak to Griswold, 18; Burlington June-tion 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; Platts-mouth to Kearney Junction, 191; Omaha to Orcapolis, 17; Crete to Beatrice, 30; Beatrice to Wymore, 12; Table Rock to Wymore, 38; Wymore to Endicott, 27; Nebraska City to Central City, 150; Nehama City to Nebraska City, 27; Nebraska City to Central City, 150; Nehama City to 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 Bluffs, 199 miles (28 miles of which included above under "leased;" Council Bluffs, 199 miles (28 miles of which included above under "leased;" Council Bluffs, 199 miles (28 miles of which included above under "leased;" Council Bluffs, 190 miles (28 miles of whic 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 Barnington & Missouri River in lowá. 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 amount of Rep. Valley stock scrip was also issued to subscribers to the bonds, such scrip being exchanged April 1, 1882, into Chi. Bur. & Q. stock. See V. 33, p. 328. The Kan. City St. Jo. & Council Bluffs and branches was purchased, 254 miles, and the C. B. & Q. 4 per cent bonds due Sept. 1, 1921; issued to pay for it. New stock to amount of 10 per cent of old issued at par to stockholders of record June 30, 1882. The Chicage Burlington & Ouiney on its leases of the numerous branch 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 pur-chasing 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:

on com.) also shares with com. in any surplus. Prices of stock have been:

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		Common,		Preferi	red
-	1882.	18	381.	1882.	1881.
January	135 -128	3 156	-149		153 -153
February	13512-128				14912-14912
March.	13238-12				141 -140
April	132 -128				145 -145
May	13412-130				147 -147
June	134 -129				150 -150
July	141 -13				
August				•••••	•••••
September					
October		13234	-128	••••	
November				••••	140 - 140
December		$ 1371_2$			· · · · · · · ⁻ · · · · · · ·
December		134	-127^{1}_{2}		
house here here	ort for 18	81 in V. 34	I, p. 262. O	perations, ea	rnings, &c.,
have been as i	follows for	four years	past:		
		INCOME	ACCOUNT.		
		1878.	1879.	1880.	1881.
m		\$	\$	\$	\$
Total gross ea	rnings.	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	209,505	306,791
Totol mat :	_				
Total net inc	come	2,329,930	2,739,156	3,894,906	3,714,818
Disoursemen	10	\$	\$	\$	\$
Rentals paid.		595,125	754,913	1,067,991	1,096,995
ouger uction			*102,175		431,644
mucrest on do	ht	562.751	EC1 070	771,360	769 001
Aan. C. St.	L & C n	t aganin and	which were	devoted to co	Instruction.
in accordance	with agre	ement.			
		V AND V AND V I	. un addain to an		

18		1882.	1881.	1882.	1881.
	Jan	$138 - 1321_4$	18212-16738	1882. July 135 -127	16518-154
95	Feb	136_{-128}	175 -160	Aug	161 ¹ 2-149
11	Mar	$135^{1}2 \cdot 127^{1}2$	$1693_{4} - 1611_{2}$	Sept	166x -147 ¹ 2
01	Apr	$134^{18} - 128^{12}$	$166^{1}8-162$	Oct	100-100 7
n,	May	133^{1}_{2} -129 $^{1}_{2}$	173 -165	Nov	145 -13634
	June	$132 -127_{2}$	171 -162 ¹ 2	Dec	x13958-13312

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

Displanation of column headings, &c., see notes Miles Date Bizer Amount Rate per When Where Payable, and by Payable Chicago Burlington & Quincy-(Continued)- 6 6 7 1870 \$1,000 \$1,076,000 8 J. & J. New York and Boston. July, 1900 Ottawa, Oswego & Fox Riv., 1st m) Coupon, J. 70 1870 \$1,000 \$2,325,000 8 A. & 0. Boston. Oct., 1890 July, 1800 Quincy & Warsaw, 1st moot	Subscribers will conter a grout late		,		and the second second second				
For explanation of column headings, &c., see notes on first page of tables. of Read. of Bonds Value. Outstanding Read. Cent. Outstanding Where Fay able, all by By able Dirich Where Di	DESCRIPTION.	Milos	Date	Size or		INT	EREST	OR DIVIDENDS.	Bonds-Prine
Profest plantation of continue latenting on first page of tables. Road. Bonds Value. Outstanding Cent. Payable Whom. Divident Chicago Burlington & Quincy-(Continued) 70 1870 \$1,000 \$1,076,000 8 J. & J. New York and Boston. July, 1800 Quincy & Warsaw, 1st moot) registered. 40 1870 500 &c. \$2,325,000 S A. & O. Boston. Oct., 1800 Burl. & Mo. Riv., 1st on r/d & 200,000 cavit. 46 1876 1,000 2,325,000 S A. & O. Boston. Oct., 1800 Burl. & Mo. Riv., 1st on r/d & 200,000 cavit. 46 1876 1,000 2,325,000 S J. & J. Boston. Oct., 1,1800 Burl. & Mo. In Neb., bonds, convert. till Jan., 1829 1873 500 &c. 169,500 S J. & J. Boston, Nice. July, 1800 do consol.M. for \$14,000,00, s.f. \$30,000 191 1878 600 &cc. 11,41,200 G J. & J. Boston, N. E. Trust Co. Jan., 1,182 Burl. & Mo. in Neb., bonds, convert. till Jan., 1829 1877 1,000 73,4000	The standard had in an fra son notes			Don		Rate per	When	Where Payable, and by	Stocke Tue.
Chicago Burlington & Quincy-(Continued)- Ottawa, Oswego & Fox Riv., 1st m) Coupon, Lilinois Grand Trunk, 1st mort) 70 1870 \$1,000 \$1,000 8 J. & J. New York and Boston. July, 1900 Buiney & Wareaw, 1st moot	For explanation of column nearings, ac., see notes	Road			Outstanding				Dividend
Ottawa, Oswego & Fox Riv., 1st m Y. Coupon, Y. 101 70 1870 \$1,000 \$1,076,000 \$5 A. & J. New Fork and Boston. Unit, 184 mort	on first page of tables.	noau.	Donus	Vanuo.					Dividend,
Ottawa, Oswego & Fox Riv., 1st m Y. Coupon, Y. 101 70 1870 \$1,000 \$1,076,000 \$5 A. & J. New Fork and Boston. Unit, 184 mort	alimne Burlington & Oviney (Continued)_				e. 1997 -		e 1 e		
Octawa, Oswego & For Mr., 18 mort	Ottomo Orman & For Pix 1st m) Counon)	70	1870	\$1,000	\$1.076.000	8	J. & J.	New York and Boston.	July 1000
Initions of killer 11 also intervent of the product of the produc	Tilipois Grand Trunk 1st mort (but may be					8		Boston.	Oct., 1800
B'da for ŝt. L. R. I. & C. (sink. fund \$50,000) coup. Quincy Alton & St. Louis, 1st mortgage, quar 270 1876 1.000 2.325,000 5 A. & O. Batal. & C. (sink. fund \$50,000) coup. Guincy Alton & St. Louis, 1st mortgage, quar 46 1876 1.000 840,000 5 F. & A. N. Y. Farmers' L. & T.Co. Boston and New York. Oct. 1, 189 Burl. & Mo. Riv., 1st on r'd & 400,000 ac's l'd. Cp. do 1876 500 & c. 76,000 8 J. & J. N. Y. Farmers' L. & T.Co. Boston and New York. July 1, 189 do Conv. bonds, C.B. & Gastk. (5th ser.) > or do 40 1869 500 & c. 169,500 8 J. & J. Boston, 49 Sears' Bidg. July 1, 189 do consol. M.for \$14,000,000, s.f. \$30,000 191 1878 600 & c. 11,441.200 6 J. & J. Boston, N. E. Trust Co. July 1, 189 Burl. & Mo. bonds, s. f. for Atch. & Neb, RR. stock Nebraska consol. mort., guar	Oning & Warsow 1st most (registered)					8 .	J. & J.	N.Y., N.Bk.of Comm'rce	July, 1800
Quincy Alton & St. Louis, 1st mortgage, quar	Dida for St I D I & (' (gink fund \$50,000) coup.					5	A. & O.	Boston.	Oct. 1. 1001
Guniloy Anonic Jours 1 et alor 000 ac side 1 Cp. do 1st M. on br., C.B.&Q.stk. (5th ser.) or do Conv. bonds, C.B.&Q.stk. (5th ser.) or do Conv. bonds, C.B.&Q.stk. (6th ser.) reg. min. (2000) ac side 1 (2000) ac si	Quiner Alton & St. Louis 1st mortgage quar					5	F. & A.	N.Y., Farmers' L.& T.Co.	Feb. 1, 1800
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do Conv. bonds, C.B.&Q.stk.(6th ser.) reg. 1870 500 &c. 169,500 8 J. & J. do do July 1, 188 Burn. & Mo. in Neb., bonds, convert. till Jan., 1882 1873 500 &c. 43,000 8 J. & J. Boston, Office. Jan. 1, 188 do consol.M.for \$14,000,000, s.f. \$300,000 191 1873 500 &c. 1431,200 6 J. & J. Boston, Office. Jan. 1, 188 do Omaha & S.W., 1st M., guar	do 1st M on hr CB & O stk (5th ser.) or			500 &c.		- 8	J. & J.	Boston, 49 Sears' Bldg.	July 1, 1894
Burl. & Mo. in Neb., bonds, convert. till Jan., 1882 1873 500 & cc. 43,000 8 J. & J. Boston, Office. Jan. 1, 1883 do consol. M. for \$\$14,000,000, s.f. \$\$30,000 191 1873 600 & cc. 11,441.200 6 J. & J. do July 1, 1913 do Omaha & S. W., 1st M., guar. 49 1872 1,000 728,000 8 J. & D. do July 1, 1913 Nebraska consol. mort., guar. 133 1877 1,000 571,000 7 A. & O. Boston, at Office. Jan. 1, 1960 Atchison & Nebraska. 1st mortgage. 149 1878 100 & cc. 1,125,000 7 M. & S. Boston, at Office. Jan. 1, 1960 Lincoln & Northwestern RR. bonds 1880 100 & cc. 1,125,000 7 J. & J. Boston, at Office. Jan. 1, 1960 Chicago & Canada Southern-Ist mortgage 274 1877 100 & cc. 4,495,522 7 J. & J. Boston, at Office. Jan. 1, 1960 Chicago & Canada Southern-Ist mort, gold 67 1872 1,000 2,541,000 7 g. A. & O. N. Y. J. Jan. 1, 1960 <	do Conv bonds C B &O stk (6th ser.) reg.					8	J. & J.	do do	July 1, 1880
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do Omaha & S. W., 1st M., guar	do consol M for \$14,000,000, s.f. \$30,000			600 &c.	11,441.200	6		do	July 1, 1919
Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock				1,000	728.000				June 1. 1898
Nebraska consol. mort., guar			1880	1.000	3,347,000	4		Boston, N. E. Trust Co.	Jan. 1. 1910
Republican Valley RR., bonds. 149 1878 100 &c. 1,125,000 7 M. & S. Bostn, at Office. Mar. 1, 190 Atchison & Nebraska. 1st mortgage. 149 1878 100 &c. 1,125,000 7 M. & S. Bostn, at Office. Mar. 1, 190 Lincoin & Northwestern RR. bonds 274 1877 100 &c. 4,495,522 7 J. & J. Boston, at Office. Jan. 1, 190 Kansas City St. Jo. & C. Bl., mortgage 274 1877 100 &c. 4,495,522 7 J. & J. Boston, at Office. Jan. 1, 190 Chicago & Canada Southern-1st mort., gold. 67 1872 1,000 2,541,000 7 A. & O. N. Y., Union Trust Co. Jan. 1, 190 Chic. Detroit & Canada Gr. Trunk Junction-1st M. 59 1859 100 1,095,000 6 J. & J. London, England. Mar. 1, 189 Ist M., coup. (s. f. \$20,000 after '85) 123 1877 100 & & 3,000,000 3 M. & S. New York, 4th Nat. Bk. Dec. 1, 190 2d mortgage income (non-cumulative) 123 1877 100 & & 5,000 6 J. & J. New York and London. </td <td>Nebraska consol, mort. guar</td> <td>133</td> <td>1877</td> <td>1,000</td> <td>571,000</td> <td></td> <td></td> <td></td> <td>Oct. 1, 1898</td>	Nebraska consol, mort. guar	133	1877	1,000	571,000				Oct. 1, 1898
Atchison & Nebraska. 1st mortgage 149 1878 100 &c. 1,125,000 7 M. & S. Boston, at Office. Mar. 1, 190 Lincoln & Northwestern RR. bonds 1880 600,000 7 J. & J. Boston Mar. 1, 190 Kansas City St. Jo. & C. Bl., mortgage 274 1877 100 &c. 4,495,522 7 J. & J. Boston and New York. Boston, at Office. Jan. 1, 190 do do income bonds.reg 1877 100 2,488,174 6 A. & O. N. Y., Union Trust Co. April 1, 190 Chicago & Canada Southern—1st mort., gold 67 1872 1,000 2,541,000 7 S. & J. London, England. July 1, 188 Chic. Detroit & Canada Gr. Trunk Junction—1st M. 59 1859 100 1,095,000 6 J. & J. London, England. July 1, 188 Ohic. & East. Ill.—Stock 123 1877 100 & & 3,000,000 M. & S. New York. Mar. 1, 190 2d mortgage income (non-cumulative) 123 1877 100 & & 5,0700 6 J. & J. M. & S. New York and London. Jan. 1, 190 2d mortga	Republican Valley RR., bonds								July, 1918-19
Lincoln & Northwestern RR. bonds 1880 100 600,000 7 J. & J. Boston. Jan. 1, 190 Kansas City St. Jo. & C. Bl., mortgage 100 do income bonds. reg 274 1877 100 & c. 4,495,522 7 J. & J. Boston. Jan. 1, 190 do do income bonds. reg 1877 100 2.488,174 6 A. & O. Boston, at Office. Jan. 1, 190 Chicago & Canada Southern-1st mort., gold. 67 1872 1,000 2,541,000 7 J. & J. London, England. July 1, 189 Chic. Detroit & Canada Gr. Trunk Junction-1st M. 59 1859 100 1,095,000 6 J. & D. New York. July 1, 189 Chic. de East. Ill.—Stock 123 1877 100 & c. 3,000,000 3 M. & S. New York. July 1, 189 2d mortgage income (non-cumulative) 123 1877 100 & c. 767,000 7 Dec. do do do Dec., 1907 2d mortgage, income 14 1880 1,000 250,000 6 J. & J. M. Y. E.P.Beach.B'way. July 1	* Atchison & Nebraska, 1st mortgage,	149	1878	100 &c.		7			Mar. 1, 1908
Kansas City St. Jo. & C. Bl., mortgage 274 1877 100 & c. 4,495,522 7 J. & J. Boston and New York. Jan. 1, 190 do do income bonds. reg 1877 100 2.488,174 6 A. & O. Boston and New York. Jan. 1, 190 Chicago & Canada Southern-1st mort., gold. 67 1872 1,000 2,488,174 6 A. & O. N. Y., Union Trust Co. April 1, 190 Chic. Detroit & Canada Gr. Trunk Junction-1st M. 59 1859 100 1,095,000 6 J. & J. London, England. July 1, 189 Ohic. & East. Ill.—Stock 123 1877 100 & c. 3,000,000 3 M. & S. New York. Mar. 1, 189 2d mortgage income (non-cumulative) 123 1877 100 & c. 767,000 7 Dec. do do Dec., 1907 2d mortgage, income 14 1880 1,000 250,000 6 J. & J. N.Y., E.P.Beach.B'way. Jan. 1, 190 2d mortgage, income 330 1880 500 2,530,500 7 Sept. N.Y., E.P.Beach.B'way. Jan. 1, 190 <t< td=""><td>Lincoln & Northwestern RR. bonds</td><td></td><td>1880</td><td></td><td></td><td></td><td></td><td></td><td>Jan. 1, 1910</td></t<>	Lincoln & Northwestern RR. bonds		1880						Jan. 1, 1910
do do income bonds. reg 1877 100 2,488,174 o K. & O. Botton, at Onces. Jan: 1, 190 Chicago & Canada Southern-1st mort., gold 67 1872 1,000 2,541,000 7 g. A. & O. N. Y., Union Trust Co. April 1, 190 Chic. Detroit & Canada Gr. Trunk Junction-1st M. 59 1859 100 1,095,000 6 J. & J. London, England. July 1, 188 Ohic. & East. Ill.—Stock 123 1877 100 & cc. 3,000,000 6 J. & D. New York. Mar. 1, 189 2d mortgage income (non-cumulative) 123 1877 100 & cc. 767,000 7 Dec. do do Dec., 1907 Chicago & Grand Trunk—Ist mortgage, \$ and £ 330 1880 £100 & cc. 5,174,176 6 g. J. & J. New York and London. Jan. 1, 190 2d mortgage, income		274		100 &c.					Jan. 1, 1907
Chicago & Canada Southern-1st mort., gold 67 1872 1,000 2,541,000 7 g. A. & O. N. Y., Union Trust Co. April 1, 190 Chic. Detroit & Canada Gr. Trunk Junction-1st M. 59 1859 100 1,095,000 6 J. & J. London, England. July 1, 188 Ohic. & East. IllStock 123 1877 100 & c. 3,000,000 3 M. & S. New York. Mar. 1, 189 1st M., coup. (s. f. \$20,000 after '85) 123 1877 100 & c. 76,000 7 Dec. do do Dec., 190 2d mortgage income (non-cumulative) 123 1877 100 & c. 76,000 7 Sept. J. & J. New York and London. Dec., 190 Dec., 190 Chicago & Grand Trunk-Ist mortgage, \$ and £ 330 1880 \$100 & c. 5,174,176 6 g. J. & J. New York and London. Jan. 1, 190 2d mortgage for \$6.000,000 330 1880 \$100 & c. 5,330,500 7 Sept. N.Y., E.P.Beach,B'way. Jau. 1, 192 2d mortgage for \$6.000,000 330 1882 1,000 3,000,000 5 J. & J.<	do do income bonds. reg		1877			-			Jan. 1, 1907
Chic. Detroit & Canada Gr. Trunk Junction-1st M. 59 1859 100 1,095,000 6 J. & J. London, England. July <	Chicago & Canada Southern-1st mort., gold			1,000			A. & O.	N. Y., Union Trust Co.	April 1, 1902
Ohic. & East. Ill.—Stock 11	Chic. Detroit & Canada Gr. Trunk Junction-1st M.	59	1859				J. & J.	London, England.	July 1, 1884
1st M., coup. (s. f. \$20.000 after '85) 123 1877 100 &c. 3.000,000 6 J. & D. New York, 4th Nat. Bk. Dec. 1, 190 2d mortgage income (non-cumulative) 123 1877 100 &c. 767,000 7 Dec. do do Dec., 1907 Extension, 1st mortgage 14 1881 1,000 250,000 6 do do Dec., 1907 Chicago & Grand Trunk—Ist mortgage, \$ and £ 330 1880 £100 &c. 5,174,176 6 g. J. & J. New York and London. Jan. 1, 190 2d mortgage, income 330 1880 500 2,530,500 7 Sept. N.Y., E.P.Beach,B'way. July 1, 193 2d mortgage for \$6.000,000 330 1882 1,000 3,000,000 5 J. & J. do do July 1, 193 2d mortgage for \$6.000,000 330 1882 1,000 3,000,000 5 J. & J. do do July 1, 193 2d mortgage for \$6.000,000 66 1880 500 & c 654,656 6 J. & J. July 1, 193 2d mortgage for \$6.000,000 66 1880	Chic. & East. Ill.—Stock				3,000,000	3	M. & B.	New York.	Mar. 1, 1882
2d mortgage income (non-cumulative)1231877100 & & .767,0007Dec.100100Dec., 1907Extension, 1st mortgage11418811,000250,0006doDec., 1, 1937Chicago & Grand Trunk—Ist mortgage, \$ and \pounds 3301880 $\pounds100\&c$ 5,174,1766 g.J. & J. New York and London.Jan. 1, 19072d mortgage, income3301880 500 2,530,5007Sept.N.Y., E.P.Beach, B'way.July 1, 19372d mortgage for \$6.000,00033018821,0003,000,0005J. & J.dodoJan. 1, 1907Northwest Grand Trunk1st mort661880500 & c.654,6566J. & J. N.Y., E.P.Beach, B'way.Jan. 1, 1917	1st M., coup. (s. f. \$20,000 after '85)	123				6			Dec. 1, 1907
Extension, 1st mortgage. 14 1881 1,000 250,000 6 100 193 Chicago & Grand Trunk—Ist mortgage, $\$$ and \pounds 330 1880 \pounds 100 & c 5,174,176 6 J. & J. New York and London. Jan. 1, 190 2d mortgage, income. 330 1880 500 2,530,500 7 Sept. N.Y., E.P.Beach.B'way. July 1, 1930 2d mortgage for \$6.000,000 330 1882 1,000 3,000,000 5 J. & J. do do July 1, 1930 2d mortgage for \$6.000,000 66 1880 500 2,000 3,000,000 5 J. & J. do do July 1, 1930 2d mortgage for \$6.000,000 66 1880 500 & c 654,656 6 J. & J. N.Y., E.P.Beach.B'way. Jan. 1, 1920 Northword Grand Trunk 1st mort 66 1880 500 & c 654,656 6 J. & J. N.Y., E.P.Beach.B'way. Jan. 1, 1910	2d mortgage income (non-cumulative)	123				7	Dec.		Dec., 1907
2d mortgage, income. 330 1880 500 2,530,500 7 Sept. N.Y., E.P.Beach,B'way. July 1, 1930 2d mortgage for \$6.000,000 330 1882 1,000 3,000,000 5 J. & J. do do Jan., 1922 Northword Grand Trunk 1st mort 66 1880 500 & c. 654,656 6 J. & J. N.Y., E.P.Beach,B'way. Jan., 1922	Extension, 1st mortgage	14							Dec. 1, 1931
2d mortgage, income	Chicago & Grand Trunk-Ist mortgage, \$ and £	330							
Northwort Grand Trunk 1st mort 66 1880 500 &c. 654.656 6 J. & J.N.Y., E.P.Beach, B'way. Jan. 1, 1910	2d mortgage, income	330				- 7			July 1, 1930
Northwest Grand Trunk 1st mort 66 1880 500 &C. 634.030 0 J. & J. N. I., E. F. Dedell, D. Way, Jall, 1, 191	2d mortgage for \$6.000,000								Jan., 1922
North Wood of the Table and Desten I ton 1 ton 1	Northwest. Grand Trunk, 1st mort					0			Jan. 1, 1910
	Chicago & Iowa-1st mort., coup., may be reg					N N			
20 mortgage	2d mortgage		1871			8	J. & J.	Boston by Troopuror	Aug. 1, 1901
Ohicago lowa & Nebraska-Stock	Chicago lowa & Nebraska-Stock	82					J. & J.	Boston Morehents' B'h	July 1, 1882
at more buy the tot the tot tot tot tot tot tot tot tot tot to	2d mortgage (now 1st) extended						J. & J.	N V Not Park Ponk	
3d do (now 2d)	3d do (now 2d),	82	1863						Aug. 15, 1894 April 15, 1882
	Chicago Milwaukee & St. PaulCom. stock	1,729							April 15, 1882
Preferred st'ck (7 p. c. y'rly, not cumulative)	Preferred st'ck (7 p. c. y'rly, not cumulative)	11,729		1 100	14,401,483	1 3-2	(A. & U.	1 uo uo	111 10, 1882

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

Comparative statistics it				,
		EQUIPMENT.		1001
	1878.	1879.	1880.	1881.
Miles owned and leased.	1,604	1,760	2,675	2,826
Miles operated jointly	105	97	97	98
Janes of states lines				
Total operated	1.709	1,857	2,772	2,924
	6	æ,001	¢	ф, с = -
Earnings—	0 100 100	0 500 050	3,534.209	3,618,086
Passenger	2,439,180	2,566,652		3,010,080
Freight	1,152,179	11,650,623	16,054,197	16,595,819
Mail, express, &c	528,306	599,831	903,641	1,112,245
		-		
Total gross earnings 1	4.119.665	14.817.105	20,492,047	21,324,150
Total operat'g expens.	7 533 135	7 998 999	9,362,904	10,574,357
Total operat g expens.	1,000,100	1,220,222	0,002,001	10,011,001
	0 500 500	F 500 000	11 100 149	10,749,793
Net earnings	6,586,530	7,588,883	11,129,143	10,749,795
	INCOME	ACCOUNT.		
J.	1878.	1879.	1880.	1881.
	10.0.	- C .	\$	\$
ST at a series and	C 800 520	7,588,883	11,129,143	10,749,793
Net earnings	6,586,530	1,000,000		
Net B. & M. land grant.			899,315	1,170,437
			10.000 100	11 000 000
Total income	6,586,530	7,588,883	12,028,458	11,920,230
Disbursements-	\$	\$	\$	\$
Rentals paid	155,695	179.093	203,006	310,668
Interest on debt	2,155,972	2,110,938	3,282,718	3,430,454
			441,590	492,154
Taxes	*603,437			4,349,286
Dividendst	2,212,827		4,366,064	4,040,200
Carried to sinking fund.	223,313		563,385	687,246
Accounts written off		423,085		
Transf'd to renewal f'nd	1.000.000	1,000,000	1,250,000	1,000,000
Total disbursements	6,351,244	7,354,438	10,106,763	10,269,808
	Concernance and the set own	234,445	1.921,695	1,650,422
Balance, surplus	235.286			

Balance, surplus..... * Including \$264,456 for taxes of 1873 and 1875.

† In 1878, 8 per cent; in 1879, 8; in 1880, 914; 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, 663, 67, 714; V. 35, p. 96.)

Chicago & Canada South.-Dec. 31, 1881, owned from Grosse Isle, Mich. to Fayette, O., 67 miles. On Nov. 1, 1851, 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 \$1,500,000 over-due 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 reorganiza-tion of the Cin, Peru & Chi., and forms a part of the line from Indianap-olis 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 Junc., 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Operations, expenses, &c., included to lossed rotume. Bental \$112,500, out of which noid interest \$65,700. In lessees' returns. Rental, \$112,500, out of which paid interest, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,800. Capital stock, \$978,984, and funded debt, \$1,095,000. The road is owned by the lessees, but a separate organization is maintained in Michigan.

miles. Chartered in 1869 and opened in 1872. In hands of a Receiver for two year and a-half, and sold Mar. 9, 1878, in foreclosure of second mor gage of \$1,150,000, but the sale and all foreclosure proceedings were canceled and overdue coupons were paid. Gross earnings for year ending June 30, 1881, were \$563,055 and net earnings \$243,800. Cap-ital stock, \$1,328,000, and funded debt, \$1,750,000; total stock and bonds, \$3,078,000. Cost of road and equipment, \$3,418,479. 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 & Chie. Un. at 37¹₂ per cent of gross earnings, and now operated by Chie. & Northw.; the maximum rental by subsequent agreement not to exceed \$500,000 a year. Rental for 1881, \$473,974; interest, \$32,386; dividends (9 per cent), \$352,458.

year. Rental for 1881, \$473,974; interest, \$32,386; dividends (9 per cent), \$352,458. *Chiccgo Milwaukee & St. Paul.*—Dec. 31, 1881, the following was official.y reported as the mileage owned and operated Chicago to Mi-waukee, 85 miles; Milwaukee to La Crosse, 196-miles; La Crosse to St. Paul, 130 miles; Milwaukee to Prairie du Chicn, 194 miles; Mazomanie to Prairie du Sac, 10 miles; Milton to Shullsburg, 77 miles; North Me Gregor 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, 198 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 Howard City, 22 miles; Milwaukee to Portage, 98 miles; Madison to Howard City, 22 miles; Milwaukee to Portage, 98 miles; Madison to Howard City, 22 miles; Milwaukee to Berlin and Win-neconne, 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; Glee-coe to Ortonville and beyond, 206 miles; La Crosse to Madison, 375 miles; La Crescent to near Sabula, Ia., with branches, 324 miles; Tomah to Jenny, 109 miles; Mineral Point to Warren, and branch, 51 miles; Chicago to Lanark Junction, 115 miles; Sioux City to Yankton, with branch, 131 miles; Minneapolis to Burton, 28 miles; from 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 Milwau-kee & Missishing 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 Milwau-kee & 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 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. In June, 1882, a further issue of 20 per cent in stock was voted, of which 10 per cent was issued as a dividend to stockholders of record Sept. 15, 1882, and 10 per cent was sold to them at par.

Chicago & Eastern Illinois.—June, 1831, owned from Dolton, Ill., to Danville, Ill., 107¹₂ 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 Dan ville, 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 Keb, 7, 1877. and reorganized under 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 har-mony. 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; V. 35, p. 21, 78.)

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; 330 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. Gross earnings for 1881, \$1,631,751; net, \$199,726. (V. 34, p. 86, 315) 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 &c., for four years:

The preference of the preferred stock is a prior right to a non-cumula tive 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:

ALL IT COLLECC CO			-	
	Comn	10n	Pref	erred.
	1882.		1882.	1881.
January	11078-10412	1244-1094	123 -1194	132 -122
February	11018-10614	11712-10112	$1227_{8}-120$	12612-117
March	1184-108	11418-106	$126 - 119^{1}2$	126 -120
April	11378-10834	11334-108	12234 - 11834	12612-119%
May	1131_{2} -10934	129 -11258	122 -119	140 -125 13534 - 132
June	11258-108	12914-120	128 -120	1384-128
July	122 ¹ 8-111 ⁷ 8	12838-10712	13518-127	13318-1294
August	·····	1164-11018		1333-2434x P.
September		12238-11112X I		12412-1164
October		1124-106		1254-1194
November		11078-10558 1087-10214	•••••• •••••	121 -117
December		$108^{7}8 - 102^{1}4$		460

An abstract of the last annual report (for 1881) was published in the

CHRONICLE, V. 34, p. 519. The report of the Land Commissioner states that in the Iowa grant The report of the Land Commissioner states that in the Iowa grant 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 following table shows the operations, earnings, capital account &c., for four years:

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RAILROAD STOCKS AND BONDS.

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

Subscribers will confer a great lavor	Nys	I VIIIE						Bonds-Princi-
DESCRIPTION.	Miles	Date	Size, or		INT		OK DIVIDENDS.	pal, When Due.
the headings &c. see notes	of	of	Don	Amount Outstanding	Rate per		Where Payable, and by	Stocks-Last
For explanation of column headings, &c., see notes on first page of tables.		Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
				Superior Sup				
Chicago Milwaukee & St. Paul-(Continued)-		1875	\$1,000	\$11,738,000	7	J. & J.	New York, Office.	July 1, 1905
Consolidated mortgage (for \$35,000,000)	370	1863	1,000	5,673,000	7	J. & J.	do do	1893
lat mortgage (Lacionse Lacion	370	1864	1,000	387,000	7	A. & O.	do do	1884 1897
2d mortgage. (Tomo & Minn.)	220	1867	1,000	3,431,000	777	J. & J. J. & J.	do do do do	1894
Ist mortgage (Minnesota Central). Ist mortgage (Minnesota Central). Coup., but	49	$\begin{array}{r} 1864 \\ 1869 \end{array}$	$1,000 \\ 1.000$	$123,000 \\ 558,000$	7	J. & J.	do do	1899
1st mortgage (Iowa & Dakota) Coup., but 1st mortgage (Iowa & Dakota) may be may be	335	1878	1,000	3,814,000	7	J. & J.	do do	July 1, 1908
1st mortgage (lowa & Dakou, i may be 1st M., Ia. & Dak. Ext. (\$15,000 p.m.) [registered] 1st M., Ia. (Prairie du Chien) (by oud?wood)	235	1868	1,000	3,674,000	8	F. & A.		1898
1st mortgage (Prairie du Chien) by end ise-	235	1868	1,000	1,300,000	7.3	F. & A. J. & J.		1898 1891
2d mortgage (France de Contention of Ment. Milwaukee & Western.		1861	1,000	215,000 3,998,000	7 g.	J. & J. J. & J.	London and New York.	Jan., 1902
	$\frac{130}{75}$	$\begin{array}{r} 1872 \\ 1872 \end{array}$	1,000	97.000		J. & J.		1902
1st mortgage, Hastings & Dullotte	85	1873	1,000	2,494,000	7	J. & J.	do do	1903
1st M., Chic. & bill. In & Northwest BB	160	1879		2,500,000	5	J. & J.		1919 July 1, 1909
Bonds for Davenport & Northwest International Structure Internatione Internatione International Struct	212	1879	1,000	4,000,000		J. & J. J. & J.		Jan. 1, 1910
1st mort. on S. W. Div. Western Ohn Miss. Riv 1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv 1st mort. Ge Minesota Div. (\$9,000,000)	= 10	1880	1,000 1,000	3,000,000 7,203,000		J. & J.		Jan. 1, 1910
	540	1880	1,000	352,000		J. & J.	do do	1890
Land grant income bonds, buy extended	158	1880	1,000	5,290,000		J. & J.		Jan. 1, 1910
1st mort, on Hastings & Dakota Div. Oxonated 1. 1st mort, on Chic. Clinton Dubuque & Minn	300	1880	1,000	6,152,000		J. & J.		July 1, 1920 July 1, 1920
1st mort. on Wisconsin Valley RR.	107	1880	107	$\begin{array}{c c} 1,700.000 \\ 1,109.745 \end{array}$	67	J. & J J. & J		Jan. 1, 1909
Prior mort. do Diporel Point Division	$\begin{array}{c} 107 \\ 142 \end{array}$	$\begin{array}{r} 1879 \\ 1880 \end{array}$	500 1.000	2.840,000		J. & J		1910
Prior mort. 1st mortgage, Mineral Point Division	68	1881	1,000	1,360,000	5	J. & J	do do	July 1, 1921
Chic. & Lake Superior Div., 180 mile	465	1881	1,000	13,840,000		J. & J	do do	Jan. 1, 1921 Oct., 1883
Chic. & Pac., West. Div., M., gora, doi: 10.00000000000000000000000000000000000	47	1863	1,000	74,000		A. & O I. & D	do do New York, Co.'s Office.	June, 1882
	2,154		100 100	$\begin{array}{c c} 15,117,655\\ 22,210,844 \end{array}$		QM.	do do	June. 1882
Chicago & NorthWestern – Chicago & NorthWestern – Chicago & NorthWestern – Chicago & NorthWestern – Chicago & Chicag	193	1859	100 &c.		7	F. & A	do do	Aug. 1, 1885
Bonds, pref. (sink'g fund), 1st mort., one. to Osh.	193	1862	100 &c.	676,300	7	M. & N		Nov. 1, 1883
	193	1859	100 &c.		7	F. & A F. & A		Aug. 1, 1885 Aug. 1, 1885
	23	1000	500 &c.			F. & A F. & A		Aug. 1, 1885
	26	1862	500 &c. 1,000	153,000		J. & J	do do	Jan. 1. 1884
Green Bay extent, 1st mote on 12 on net earnings Mississippi River Bridge b'ds, lien on net earnings 1st mort. (Peninsular RR.) on roads and lands)	74	1863	1,000	256,000		M. & S	do do	Sept. 1, 1898
1st mort. (Peninsular KR.) on roads and henderry					ta not cro	anding 4	15 000 per mile of railroa	d actually con-

OPERATIONS AND FISCAL RESULTS.

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	structed or acquired. In June, 1882, of these bonds so far issued,
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	56,305,000 were 6s and the balance 5s. As to the nominal surplus of the company representing the expendi- tures for proprietary roads, &c., see remarks in CHRONICLE, V. 35, p. 187, on the annual report. 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:
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Total gross earn'gs8,451,76710,012,81913,086,11917,025,461Operating. expenses.4,792,3135,473,7947,742,42510,317,931	April $13134-12534$ $124^{4}6-119^{4}4$ 141^{-130} $137^{-131}4$ May $13158-128$ $135^{-1}2434$ $144^{-1}39^{4}2$ $146^{-1}37^{4}2$ June $13246-12844$ $13238 \cdot x12438$ $147^{4}2-142$ $144^{-1}37^{4}2$
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	July $138^{1}4$ - $130^{3}4$ $131^{7}8$ - 121 $151^{1}4$ - 146 145 -136 August $127^{5}8$ - 122 140 $-135^{3}4$ September $127^{3}4$ - $122^{3}4$ 140 $-135^{3}4$
INCOME ACCOUNT.	October $126^{1}4 \cdot 120^{7}8$ $136^{1}8 \cdot 131^{1}2$
Receipts $3,659,454$ $4,539,024$ $5,343,694$ $6,707,530$ Net earnings $13,430$ $74,517$ $324,298$ $635,308$	November 1303-12334 144 -1354 December 130 ¹ 4-x123 143 ¹ 4-136 The company has a land grant and the summary of the Commissioners' report showed that the total consideration for the lands and lots sold
Total income $3,672,884$ $4,613,541$ $5,667,992$ $7,342,838$ Disbursements $3,672,884$ $4,613,541$ $5,667,992$ $7,342,838$	amounted to \$883,126. The number of acres which were actually
Interest on debt 2,135,730 2,287,407 2,857,365 4,127,585 Divs. on pref. stock 1,289,346 $859,564$ $859,564$ $859,564$ $887,424$	number of acres under contract of sale at the end of the year dis 353,860. The receipts from cash sales and advance payments amounted
Divs. on com. stock $385,106$ 1,078,298 1,078,298 Do rate per cent 2^{12} 7	est on contracts, \$42,176; and from trespass on times rates for a mounts age, \$9,660. Total cash receipts, \$820,194. The statement of amounts
	force at the end of the fiscal year showed a total of \$777,030. TABLE OF LAND GRANT LANDS FOR YEAR ENDING MAY 31, 1882.
Balance, surplus. 160,768 1,011,464 811,745 1,249,727	Acres Acres deeded Acres under Acres
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. 1878. 1879. 1880. 1881.	grant. May 31,'81. year. May 1882 or contracted. Minesota 1.329,690 84,697 276,668 970,186
Assets	Minlesola $1,520,786$ $38,695$ $64,195$ $447,895$ Michigan $342,324$ $14,532$ $1,582$ $326,210$ Wisconsin $342,324$ $14,532$ $1,582$ $326,210$ Men. River $112,232$ $20,688$ $11,415$ $80,129$
Bonds owned, cost) Bills&acc'ts rec'vable 185,610 483,604 783,992 663,641 Materials, fuel, &c 133,127 385,971 564,715 1,028,764	Total 2,335,033 158,613 353,860 1.824,421
Date Hais, Hei, & Construction 106,160 801,694 382,951 555,200 Daven. & N'west RR. 1,750,000 503,119 Ill. & Iowa coal lands 503,210 503,119	000 larger than in 1880-81; net earnings also into interval. The operation of the V. 35, p. 157, showed the
Cash due on st'k subs 112,329 232,736 1,129,215 Miscellaneous items 318,660 112,329 232,736 417,660	following earnings, expenses, &c., for the whole fine, meruding pro- prietary roads: OPERATIONS AND FISCAL RESULTS.
Total	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Stock, common 15,404,261 15,404,261 15,404,261 20,404,261 Stock, common 12,279,483 12,279,483 12,404,483 14,401,483 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 Bonds(see Supplem'T) 32,088,500 41,349,500 67,172,000 79,059,000	Passenger mileage.116,003,42 140,110,003,402 101,003,000 Rate per pass. p. m. 2.79 cts. 2.67 cts. 2.53 cts. 2.52 cts. Rate per pass. p. m. 2.79 cts. 574 635 6.662,112 8,190,893
All other dues & acc'ts $305,877$ $789,927$ $2,067,165$ $3,899,002$ Income account $2,520,074$ $3,531,538$ $4,343,283$ $5,593,011$	Fr'ght (t'ns) mil'ge.681,878,311 865,909,542 980,522,774 1,192,188,055 Av. rate p. ton p. m. 156 cts. 1.49 cts. 1.47 cts. 1.47 cts.
Advances	Passenger
Total liabilities $\overline{63,083,910}$ 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, 254, 411, 441, 519, 559, 580, 589, 641, 687, 736; V. 34, p. 114, 292, 315, 254, 411, 441, 519, 559, 580, 589, 641, 687, 736; V. 34, p. 114, 292, 315, 359, 580, 589, 580, 589, 580, 589, 580, 589, 580, 580, 580, 580, 580, 580, 580, 580	
367, 408, 460, 479, 519 , 521, 522, 560, 587, 625, 663, 679, 687, 714; v . 35, p. 21, 23, 182, 211.)	Operating exp'nses 7.349,653 8,049,358 9,979,619 12,117,076 Taxes 357,996 382,241 446,202 522,558
Chicago & Northwestern.—At the end of the fiscal year, May 31, 1882, the mileage was made up in the annual report as follows: Wisconsin 212 miles: Jowa Division 622	
Division, 555 miles; Galena Division, 313 miles; Iowa Division, 622 miles; No. Iowa Division, 291 miles; Madison Division, 461 miles; Peninsula Division, 291 miles; Winona & St. Peter Division, 448 miles;	Ret earnings
The Chicago St. Paul & Fond-du-Lac Railroad, which was a consoli-	. 1878-79. 1879-80. 1880-81. 1881.82.
Chicago & Northwestern Railway was organized as its successor with a mileage then of 102 miles not all complete. In 1864 the company	$\begin{array}{c cccc} Receipts - & & \\ Net earnings & 6,894,283 & 8,917,750 & 8,908,251 & 11,045,022 \\ \hline \\ Determined & & & & & \\ \end{array}$
Peninsular RR. of Mich. In 1878 the Lacrosse Tremp. & Prescott RR.	Rentals paid $1,225,732$ $1,405,003$ $1,902,005$ $3,999,208$ Interest on debt $3,261,793$ $3,322,015$ $3,647,897$ $3,999,208$ Dividenda $2,105,868$ $2,405,521$ $2,420,273$ $2,586,637$
The progress of the company in mileage, traffic, earnings, &c., is best shown in the comparative tables below. Quarterly dividends were com-	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
menced 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	Sinking funds 98,120 95,120 55,120 55,120 55,120 55,120
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	Tot. disb'rsem'ts. 6,691,513 7,243,101 7,551,022 0,250,000

and in amounts not exceeding \$15,000 per mile of railroad actually con-structed or acquired. In June, 1882, of these bonds so far issued,

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The prices of stock have been as follows	TOHOWB
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-				
	Com	non.	Prefe	rred.
	1882.	1881.	1882.	1881.
January	13118-124	136 -123 ¹ 4	14112-13612	147 ¹ 2-139 ⁷ 8
February	136 -12838	13414-117	145 -139	145 -131 ¹ 8
March	145 -139	12512-119	14278-13738	138 - 13134
April	13134-12534	12478-1194	141 -136	137 -13112
	13158-128	135 -1243	144 -13912	$146 - 137^{1}$
May June	13212-12814	13238-x12438	14712-142	144 -137-2
	13814-13034	13178-121	15114-146	145 -136
July	100 4 100 4	12758-122		140 - 13534
August		12734-12234		140 -13512
September		12614-12078		13618-13112
October		13038-12334		144 -1354
November	•••••	130 ¹ 4-x123		1434-136
December				-

TABLE OF	LAND GRANT	LANDS FOR IMAD	BINDING PARA	
Name of grant. Minnesota Michigan Wisconsin Men. River	Acres unconveyed May 31,'81. 1,329.690 550,786 342,324	Acres deeded during year. 84,697 38,695 14,532 20,688		Acres not deeded or contracted. 970,186 447,895 326,210 80,129
	0.005.002	159 613	353 860	1.824.421

	Miscellaneous items 318.660 112,329		prietary roads:					
	Miscellaneous items 318,660 112,329	202,100 11,000	prietary roads.	PERATIONS A	ND FISCAL R	ESULTS.		
	Total 63,083,910 74,066,074 1	03.313,644 125,636,593	Operations-	1878-9.	1879-80.	1880-81.	1881-82.	
			Doggon gong comiod	3 398 497	3.964.798	4,482,317	6,754,717	
	Liabilities 15 404 261 15 404 261	15,404,261 20,404,261	Passenger mileage.1	16.068.4821	40,116,884]	64,333,508	205,574,178	
		12,404,483 14,401,483	Rate per pass. p. m.	2.79 cts.	2.67 618.	2 00 000.	2.52 cts.	
		07 170 000 70 050 000	The state of the second and and a	4,265,937	5,574,635	6,662,112	8,190,893	
	All other dues & acc'ts 305,877 789.927	2,067,165 3,899,002	Fr'ght (t'ns) mil'ge.	381,878,311	865,909,542	980,522,774]	1,192,188,039	
	Income account 2,520,074 3,531,538	4,343,283 5,593,011	Av. rate p. ton p. m.	1.56 cts.	1.49 cts.	1.47 cts.	1.47 cts.	
	Unpaid pay-rolls, &c. 484,715 711,365	1,048,541 2,279,836	Earnings-	\$	·· \$	\$	\$	
	Advances.	873,911	Passenger	3,240,696	3,737,343	4,158,130	5,171,423	
			Frieght	10,637,368	12,897,778	14,414,151	17,525,134	
	Total liabilities 63,083,910 74,066,074 1	03,313,644 125,636,593	Mail, express, &c	702,857	714,228	761,791	988,099	
	-(V, 32, n, 155, 183, 205, 288, 367, 438, 455, 40	66. 309, 033; V. 33, P,				10 004 070	23,684,656	
	254 411 441 519 559 580 589 641, 087, 730;	V. 04, D. 114, 404, 010,	Tot. gross earn'gs	14,580,921	17,349,349	19,334,072	and the second se	
	367, 408, 460, 479, 519 , 521, 522, 560, 587, 625	, 003, 079, 087, 114, 1.	Operating exp'nses	7,349,653	8,049,358	9,979,619	12,117,076	
	35, p. 21, 23, 182, 211.)		Taxes	357,996	382,241	446,202	522,558	
	Chicago & Northwestern At the end of the fis	cal year, May 31, 1882,			0 101 500	10 405 901	12,639,634	
	the mileage was made up in the annual repor	L'AS TOHOWS. WISCONSIN	Total	7,707,649	8,431,599			
	Division 555 miles · Galena Division, 313 Int	les: Iowa Division, Oak	Net earnings	6,873,272	8,917,750	8,908,251	11,045.022 53·37	
	miles: No Iowa Division 291 miles: Madiso	In Division, 401 miles,	P.c.of op.ex.toearn.	52.86	48.59	53.92	. 0001	
	Peninsula Division, 291 miles: Winona & St. Pet	fer Division, 448 miles,	-	INCO	ME ACCOUNT.			
	Dakota Division, 296 miles; total, 3,278 miles.	d which was a consoli-		1878-79.	1879-80.	1380-81.	1881.82.	
	The Chicago St Paul & Fond-du-Lac Railroa	re June 2, 1859, and the	Receipts-	\$	\$	\$	\$ 000	
	dation of several roads, was sold in foreclosur Chicago & Northwestern Railway was organized	as its successor with a	Net earnings	6,894,283	8,917,750	8,908,251	11,045,022	
	mileage then of 193 miles, not all complete.	In 1864 the company	Disbursements-	S.	\$	\$	\$	
	absorbed the Dixon Rock. & Kenosha, the Gal	& Chic. Union and the	Rentals paid	1,225,732	1,408,003	1,384,732	1,569,618	
	Peninsular RR. of Mich. In 1878 the Lacrosse	Tremp. & Prescott RR.	Interest on debt	3,261,793	3,322,015	3,647,897	3,999,208	
	Was also consolidated	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dividends	2,105,868	2,405,521	2,420,273	2,586,637	
	The progress of the company in mileage, traffic	c, earnings, &c., is best	Rate on pref		7	7	$7\frac{14}{612}$	
	810WD in the comparative tables below. Quarte	riv aividends were com-	Rate on common	4	6	02 190		
	menced on the preferred stock in February, 1	879. The sinking fund	Sinking funds	98,120	98,120			
	000008 of 1879 are secured by a deposit of mor	rigage bounds, on the new	Miscellaneous		9,442		********	
8	roads acquired at the rate of \$15,000 per mile	0 n 977 The deed sets		0.001 510	7,243,101	7,551,022	8,233,583	
	which these are issued were published in V. 29	bonds to run 50 years	Tot. disb'rsem'ts.					
	forth that this company issues, its sinking fund from the 1st day of October, 1879, interest not	exceeding 6 per cent.	Balance, surplus	202,770	1,674,649	1,357,229	W11471200	
					0.0			
	·· · · ·	3	••				ж.	
			and and					

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

DESCRIPTION.	Miles	Date	Size, or	4	IN'	TEREST	OR DIVIDENDS.	Bonds-Princl- pal, When Due.
For explanation of column headings, &c., see notes		of	Par	Amount	Rate ner	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.			Outstanding	Cent.	Payable		Dividend.
			<u>.</u>		·			
Ohicago & Northwestern-(Continued)-					÷ _			
1st mortgage (Beloit & Madison Railroad)		1863°	\$1,000	\$189,000	7		New York, Co.'s Office.	Jan. 1, 1888
Consol. sink'g f'd Mortg	779	1865	1,000	6,890,000	7	QF.	do do	Feb. 1. 101g
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	3,019,500	7 g.	A. & O.		April 1, 1911
Chicago & Milwaukee, 1st mortgage	85		1,000	1,700,000	7	J. & J.		JULY 1. 1809
Menominee River. 1st mort., guar.	25	1876		560.000	7	J. & J.	do do	July 1, 1908
Menominee extension, 1st mortgage, gold	120	1871	500 &c.	2,586,500		J. & D.		June 1. 1911
Gen. cons mort., gold, coup. or reg. (\$48,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic.&NW.	137	1870-1	1,000	2,547,000	7	J. & J.	do do	Jan. 1. 1887
do 2d mort., guar. by Chie. & N.W.	137	1870-1	1,000	1,607,000	7	M. & N.		NOV. 1. 1907
do 1st M. exten., gld. land gr., s. f.	175	1871	100 &c.	4,124,500	7 g.	J. & D.	do do	Dec. 1. 1916
Iowa Midland, 1st mort., guar. by Chie. & N. W	75	1870	1.000	1,350,000	. 8	A. & O.	do do	Oct. 1. 1900
Northwestern Union, 1st mortgage, gold	62	1872	500 &c.	3,396,000	7 g.	M. & S.	do do	June 1, 1917
Minnesota Valley, 1st mortgage	24	1878		150,000	7	A. & O.	do do "	Oct. 1. 1908
Rochester & No. Minnesota, 1st mortgage	24	1878		200,000	7	M. & S.	do do	Sept. 1, 1908
Plain View Railroad, 1st mortgage	15	1878		100,000	7	M. & S.	do do	Sept. 1, 1908
Chic. Mil. & N. W., construction bonds				450,000	6	M. & N.	do do	Nov. 1, 1905
Chicago & Tomah, 1st mort., guar				1,528,000	6		do do	
Milwaukee & Madison. 1st mort., guar	80	1880	1.000	1.600.000	6	M. & S.	do do	Sept. 1, 1905
Sink. fd.bds.(1st M.as collateral) (\$15,000 per m.)		1879	1.000	11,990,000	5 & 6	A. & O.	do do	Oct. 1. 1990
Ohicayo Pekin & Southwestern-1st mortgage	96	1871	1.000	1,000,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
Chic. Portage & Superior-1st mort., gold		1881	1.000	(?)	6 g.	J. & J.	New York.	Jan. 1, 1921
Ohicago Rock Island & PacSt'ck (for \$50,000,000)	1.348		100	41,960,000	134	QF.	New York, Co.'s Office.	Aug. 1, 1892
1st mortgage, coup. or reg	636	1877	1.000 \$c	12,500,000	6	J. & J.	do do	July 1, 1917
Chic.& Southw., 1st M.g. (g'd in cur. by C.R.I.&P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1899
Chic. St. Louis & N. O1st M. (N. O. J. & G. N.)	206	1856	1.000	2,847,000	8.	J. & J.	N. Y., 214 Broadway.	July 1, 1886
2d mortgage, (N. O. J. & G. N.).	224	1860	1.000	1,483,000	8	A. & O.	do do	Oct. 1, 1890
1st mortgage, (Miss. Central) (\$100,000 disputed)	185	1854	500 &c.	335,500	7	M. & N.	do do	1884 or before
2d mortgage, do (\$500,000 disputed)	185	1865	100 &c.	1.319,500	8	F. & A.	do do	1886 or before
Chic. St. Louis & N. O. 1st mort.	567	1877	1.000	1,400,000	ž	M. & N.	do do	Nov. 1, 1897
do do 2d mort	567	1877	1.000	180.000	6	J. & D.	do do	Dec. 1, 1907
do do cons. M., gld. (for \$18,000,000)		1881	1,000	10,435,000	5 g.	J. & D.	do do	June 15, 1951
Ohic. St. Paul Min'polis & Omaha-Common stock		1001	100	18,715,733				
Preferred stock.			100	10.854.933	134	QJ.	New York, Office.	July 20, 1882
Consol. mortgage (for \$30,000,000)		1880	1.000	8,764,000		J. & D.		June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold, coup	177	1878	500 &c.	3.000.000	6, g.		N. Y., Corn Exch. Bank.	May 1, 1918
		-0.01		0,000,0007	0			

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. Assets. 1880-81. 1881-82. Chicago & Northwestern-road and equip. \$74,120,342 \$76,739,549 54,679,521 Other companies-road, equipment, &c.... 48,311,241 Des Moines & Minn. Railroad account.... 200,000 200,000 363,809 1,233,235 1,125,779 Bonds owned..... Bills and accounts receivable..... 865,819 1,232,0332,291,340Materials, fuel, &c..... 1,255,098 1,977,865 Cash on hand. 1,760,608 Trustees' sinking fund..... 1,117,000 1,321,000 Total.....\$129,704,369 \$139,139,871 Liabilities. Stock, common (less amount held by Co.) ... \$15,093,488 \$15,095,924 Stock, preferred (less amount held by Co.). 21,650,783 22,153,11922,883,150Stocks of proprietary roads, &c..... 21,244,650 57,006,000 Bonds, incl. live in sink. fd. (See SUPPLEM'T) 64,248,000 Bonds purchased. Dividends declared, not yet due.... 363,000 366,000 $\begin{array}{r} 831,\!481\\ 1,\!117,\!000\\ 482,\!766\\ 2,\!529,\!390\end{array}$ 971,185 Sinking funds paid. Real estate, mortgages, &c..... 1,321,000404,774Current bills, pay-rolls, &c.... Uncollected coupons, old dividends, &c.... Accr'd rentals of I's'd rds. in Ia., not yet due General consolidated bonds unsold..... 2,141,311 63,786272,23274,829 439,935 530,000 407,000 303,046 Land income..... 689,534 . . . **.** . . . **.** Accrued interest, not yet due.... 675,430 675,430 Miscellaneous. 17,329 4.098 Balance income account..... 7,264,582 7,533,987

Chicago Pekin & Southwestern.—July 1,1881, operated from Pekin, Ill. to Mazon Bridge, Ill., 91 miles, of which 6 miles leased. Chartered in 1859 and opened in 1876. Receiver appointed in June, 1877. Sold under forcelosure of second mortgage May 31, 1881, and to be reorganized. For 21 months ending May 31, 1881, gross earnings were \$654,-098; net, \$193,340. In February, 1882, A. H. Crocker was appointed Receiver. (V. 32, p. 312, 526, 312, 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. 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.—March 31, 1882, owned from Chicago to Council Bluffs, 500 miles; Davenport, Iowa, to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 21.5; Washington, Iowa, to Knoxville, 77.5; South Englewood to South Chicago, 7.5; Wilton to Muscatine, 12.5; Newton to Munroe, 17.5; Des Moines to Indianola and Winterset, 48.1; Menlo to Guthrie Centre, 14.6; Atlantic to Audubon, 25.5; Atlantic to Griswold, 14.6; Avoca to Harlan, 12; Avoca to Carson, 17.5; Mt. Zion to Keosauqua, 4.5. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162. Total operated, 1,381 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 present Chic. R. I. & Pacific 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. The fiscal year ends March 31, and the annual report for 1881-2 was in V. 35, p. 20. As compared with the previous year, the movement of passenger transportation increased 14.13 per cent. The average tonnage movement increased 6.13 per cent. The rate per ton per mile increased from 1.22 cents to 1.28 cents. The gross earnings from freight transportation increased 11.47 per cent. The mileage, earnings, &c., have been as follows for five years past:

INCOME ACCOUNT.

1878-79.	1879-80.	1880-81.	1881-82.
4,329,963	5,265,121	5,326,751	5,943,781
998,823			13,208
	350,000	490,000	650,000
5,328,786	5,615,121	5,854,028	6,606,989
\$	\$	\$	\$
125,000	135,037	322,137	327,593
$125,000 \\ 1,008,580$	135,037	322,137 949,700	327,593 950,000
1,008,580	1,078,110	949,700	950,000
1,008,580 1,993.085	1,078,110 2,097,988	949,700 2,727,387	950,000
$1,008,580 \\ 1,993.085 \\ 9^{1}2$	$\begin{array}{r} 1.078,110 \\ 2,097,988 \\ 10 \end{array}$	$949,700 \\ 2,727,387 \\ 7^{1}_{4}$	950,000 2,937,186 7
$1,008,580 \\ 1,993.085 \\ 9^{1}_{2} $	1,078,110 2,097,988 10	$949,700 \\ 2,727,387 \\ 7^{1}_{4}$	950,000 2,937,186 7 125,327
	4,329,963 998,823	4,329,963 5,265,121 998,823 	4,329,963 5,265,121 5,326,751 998,823 37,277 350,000 490,000

The report of the Land Commissioner says that the sales by warranty deeds or contracts to convey by warranty in 1881-2 amounted to 64,078 acres. The consideration, paid or secured, was \$617,934, the average price being a little more than \$9 64 per acre. The bills receivable have increased from \$1,535,621 to \$1,590,634 during the year. The amount received for interest has been \$105,973. The land office has remitted during the year to the Treasurer of the company at New York the sum of \$650,000 from its net receipts. The unsold lands of the company now comprise only about 61,795 acres; but it will receive some trifling additions, and may lose a few pieces, under decisions of the courts. (V. 32, p. 44, 265, 367, 437, 551, 577, **684**; V. 33, p. 13, 357; V. 34, p. 574, 663; V. 35, p. **20**.)

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., 13 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 fore-closure March 17, 1877, and the Mississippi Central was sold August 23, 1877. This company was controlled by the Illinois Central which holds This company was controlled by the Illinois Central, which holds 1877. 56,670,000 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; also an agreement to give Illinois Central 4 per cent perpetual annuities for the stock if tendered within a reasonable time. (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 12000 from them there have been to december at 6 were cont 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 mort-gage bonds of 1951 are to be issued only for redemption of prior bonds, and their issued does not increase the debt, which is limited to does not increase the debt, issue which is \$18,000,000. In 1880 gross earnings were \$3,716,902; in 1881 gross were \$4,059,151. Net earnings not reported. (V. 32, p. 183, 205, 288; V 32, p. 46, 712, 152, V 31, 205, 288; tnen V. 33, p. 46, 73, 153; V. 34, p. 264, 715.)

0, 0,	.,			
	1878-79.	1879-80.	18-0-81.	1881-82.
Miles owned & oper	1.231	1.311	1,353	1.351
Earnings—	*	\$	S -	\$
Passenger	1,868,028	2,318,452	2.500.135	2.853.331
Freight	6.929.926	8,035,165	8.690.480	9.687.097
Mail, express, r'nts, &c	611,879	708,045	766.292	726.215
Total grossearn'gs.	9,409.833	11.061.662	11,956,907	13,266,643
Operating expenses.	5,079,870	5,796,541	6,630,156	7,322,862
Net earnings	\$1,329,963	\$5,265,121	\$5,326,751	\$5,943,781
P.c. of op. ex. to earn.	53.99	52.40	55.20	55.45
a let of of the case to cut in	00.00	02 10	0.5 40	00 10

Chicago St. Paul Minn. & Omaha.—The mileage Dec. 31, 1881, was as follows: Eastern Division—Erroy to St. Paul, 198; River Falls Branch, 12; Menominie 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 Falis 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.

30, p. 675. The Chie. 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. 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-enmulative 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:

. AUGUST, 1892.]

RAILROAD STOCKS AND BONDS.

XXV

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

Subscribers will confer a great favo					INI	EREST	OR DIVIDENDS.	Bonds-Prin pal, When Du
DESCRIPTION.	Miles		Size, or	Amount	Poto nor	Whon	Where Payable and by	Stocks-Las
r explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bouds	par Value.	Outstanding	Cent.	Pay'ble	Whom.	Dividend.
in a Quarka (Continued)-	120	1880	\$1,000	\$800,000	6	1 & 1	N.Y., R. P. Flower & Co.	Jan. 1, 193
ic, sl. Paul Min'polis & Omann-(Continueur) North Wisconsin, 1st mortgage.	605	1879	1,000	6,08.,000		A. & O.		April 1, 191
Sorth Wisconsin, 1st mortgage Sorth Wisconsin, 1st mort, gold, for \$7,000,000 St. P. & Sioux City, mort, gold, for \$7,000,000	23	1878	1,000	334,800	7	J. & J.		Jan. 1, 190
st. P. & Sioux City, mort., gold, 101 \$7,000,000,000,000,000,000,000,000,000,0	12	1878		125,000	s	JAJ	do do	July 1, 19
st. Paul Stillwater & Taylors Fails, 1st mort Hudson & River Falls, 1st mort Hudson & River Falls, 1st mortgage	23	1879		4.000.000	6	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 19
Hudson & River Falls, 1st mortgage. <i>icugo & West. Indiana</i> —1st mortgage		1882	1.000	3,300,000	6 g.	M. & N.	New York Agency.	Nov. 1, 19
<i>iengo & West. Induma</i> -1st mortgage. Jeneral mortgage, gold (for \$10,000,000)				6,796,800	21_2		Boston.	Feb. 15, 18
icago & West Michigan—Stock, new		1869	1.000	480.000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
icago & West Michigan-Stock, new states and	35	1871	1.000	576,000	8	J. & J.		July 1, 189
st mortgage, New Bull. to St. 35 r. Rap. Newaygo & Lake Sh., 1st mort. coup r. Rap. Newaygo & Lake Sh., 1st mort. coup do 2d M. on 35 m. & 1st on 11 m., coup		1875	500 &c.	30,500	. 7	J. & D.		June 1, 190
do 20 m. of 00 mor mile)		1881	1,000	2,001,000	5	J. & D.	Dia di	1921
do 20 M. off 55 M. et 155 of 12 m. off eneral mortgage (\$12,000 per mile)	35	1881	1,000	140,000	6	A. & O.	Cincin'ti,German N. Bk.	April 1, 19
eneral mortgage (\$12,000 per link). n. Georgetown & Portsmouth.—1st mort neinnali Hamilton & Dayton—Stock	60		100	3,500,000	2		N. Y., Winslow, L. & Co.	Oet., 188
icinnali Hamilton & Dugton	60	1865	1,000	494,000	7	J. & J.		July 20, 18
a mort. (now 180).	60	1875	1,000	2,450,000	6 & 7	A. & O.		Oct., 190 Jan., 190
in. Ham. & I. (Junction) RR., 1st mort., guar	98	1873	1,000	1,800,000	7	J. & J.		July 15, 18
in. Ham. & I. (Juneton) Kill, 19 Acheago-Stock	194		100	8,000,000	$1^{1}2$	QJ.	New York.	
d. & Cin, of 1858, 1st mort.	90	1858	500 &c.	1,600,000	7		N.Y., Amer. Ex. Bank.	Feb., 189
nd. & Cin. of 1858, 1st mortgage	151	1867	1,000	2,790,000	7	F. & A.		Sept. 1, 1
quipment bonds, registered		1873	500 & c.	68,000	10	M. & S.		Dec. 189
	20	1862	1,000	499,000	7	J. & D.		Dec., 189 Jan.'82,'87
	20	1867	1.000	1,466,800		J. & J		May 1, 19
	194	1880	1,000	1,076,000	6	M. & N.	N. Y., Am. Esch. N. Bk.	
		1871	1,000	1,120,000	7 g.	M. & S	New York, Moran Bros.	Jan., 190
	148	1870	1,000	1,500.000	1 11-	J. & J	. New TOTE, Morall Bross	Jan., 198
				3,000,000	$1^{1_2}_{6 g}$	1 80	N. Y., Geo. W. Ballou.	Oct. 1, 1
	50	1880	1,000	1,000.000		A. C. U.	N. Y., Winslow, L. & Co.	July; 189
	36	1866	1,000	560,000		J. & J.	do do	Jan. 1, 1
	36	1869	1,000	65,000		J. & J.	N.Y., Winslow, L. & Co.	June, 192
pickwould do hit war st more. Sone Sugar	90	1871	1,000	1.800,000		J. & D	Boston, Office.	1872
A CHERER SUDANSIN & CHERER SUUCA	-00		50	4,005,750		M. & N		May 1, 1
	138	1000	50	429,037		F. & A		Aug. 1, 1
sature hands sandusky, Davion & Ununnau		1866		715,000		M & S	do do	Sept. 1, 18
Fast were bonds Sandisky Ully & Ind		1852		$350,000 \\ 1,072,300$		I & D	Boston, Second Nat.Bk.	Dec. 1. 18
d mortg. Cinc., Sandusky & Cleve		1867		1,072,300	1 (10. 10 1)	- And Colly 1944 the Enter	

EARNINGS AND EXPENSES.

EARNINGS AND DAT LIGEST	1881.
Earnings-	
Passenger	\$944,329
Passenger	2,913.521
Freight	164.111
Mail, express, &c	101,111
	01 001 001
Total gross earnings	\$1,021,961
Total gross earnings Operating expenses.	2,776,462
Operating expenses	
	\$1,245,499
Net earnings	\$1,240,499
Net earnings Per cent of operating expenses to earnings	69.03
INCOME ACCOUNT.	
Receipts-	
Receipts— Net earnings Net from land grants	\$1,245,499
Not from land grants	504,144
Net from fand grants	78.585
Other receipts	10.000
<i>a</i>	D1:000.000
Total income	\$1,828,228
Dishursements-	
Rentals paid	\$53,059
Rentals paid.	893,536
Interest on debt.	
Dividends on pref. stock	(7) 672.737
Total disbursements	
Total disputscinents	208,896
Balance surplus.	and substanting and the little
-(V. 32, p. 155, 206, 500, 552, 569, 577; V. 33, p. 99, 22	5. 357. 441.
(V. 52, 0, 194, 20, 15, 241, ASR 518, 519, 663 · V 35 n	913)

526, 580; V. 34, p. 315, 344, 486. 548, 549, 663; V. 35, p. 213.) 520, 580; V. 54, p. 515, 544, 480, 545, 543, 565; V. 55, p. 213.) Chicago & West. Indiana—Owns from Dolton, Ill., to Chicago, with branches, 48 miles. Opened May, 1880, and leases road for right of way into Chicago to the Wabash, the Grand Trunk of Canada, the Chi-cago & Eastern Illinois, the Chic. & Atlantic and Louisville New Albany & Chicago roads. Stock was \$500,000, but in February, 1882, a consoli-dation 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. 21, 1881, owned from New Buffelo

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; Mus-kegon 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 seld in foreclosure Nov. 16, 1878. Consolidated in Sept., 1881, with the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rap. Neway go & Lake Shore, 46 miles. from Grand Rapids to White Cloud. Earn-mgs 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, 085; V. 33, p. 99, 124, 384, 62; V. 34, p. 86, 522, 547.) Cincinnati Georgetown & Portsmouth.—Owns from Columbia, O., to

Cincinnati Georgetown & Portsmouth.—Owns from Columbia, O., to Hamersville, O., 35 miles. Narrow gauge and bonded at \$6,000 per mile; bonds offered in 1881 in Boston. Stock, \$240,000. Earnings in 1881-82, \$30,651; surplus over interest, \$5,882.

1. 1.072.300 7 J. & D.BOSTON, Second Nat.BK. Dec. 1, 1890 **Cincinnati Indianapolis St. Louis & Chicago.**—June 30, 1881, owned from Cincinnati to Lafayette., Ind., 175 miles; Lawrenceburg branch, 2 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 75 miles; total operated, 297 miles. July, 1831, leased the Ver. Greens. & Rush. RR, 45 miles, for operating expenses, interest on bonds, etc. Formerly the Indianapolis Cincinnati & Lafayette, which was a consolidation in 1876 of the Indianapolis & Cincinnati and the Lafayette & Indianap-olis 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. 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, 1832, the issue of \$\$1,000,000 uew stock was voted. Second annual report of new com-pany in V. 33, p. 501. Operations and earnings for five years were: Passenger. Freight (ton) Gross Net

	Passenger.	Freight (ton)	Gross	Net
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.
	19.244.431	38.803.669	\$1,311,210	\$490,810
1876-7 194		41.000,163		494.388
1877-8 194	18,971,743			507,920
1878-9 194	17,689,617	50,225,000		491,487
1879-80 300	27,839,061	105,567,662		
1880-81 297	29,870,496	128,936,363	2,365,058	961, 490
-(V. 32, p. 134, 552	W 99 n 15	9 469 501	502 588 · V.	34. p. 231.
-(V. 32, p. 134, 552	; v. 33, p. 15	3, 405, 501,	, ooo,	•
378, 603, 687, 714.)				

Cincinnati & Muskingum Valley.—Dec. 31, 1831, 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 inter-est, 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. **198**.)

Cincinnati New Orleans & Texas Pacific-This is the company organ-Cincinnati New Orleans & Texas Pacific—This is the company organ-ized 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. Gross earnings for 1881, \$2,344,658; net, \$242,259. For first six months of 1852 gross earnings were \$1,184,183; net. \$363,740. Theo. Cook, President. (V. 33, p. 328, 468; V. 34, p. 79, 479, 521.)

Cincinnati Northern.-Dayton. O., to Cincinnati, 60 miles. Connect-ing line of the Toledo Delphos & Burlington. Stock, \$1,000,000. (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. Char-tered as Eaton & Hamilton in 1847 and opened in 1863. Reorganized

Cincinnati Hamilton & Dayton.—March 31, 1881, owned from Cin-cinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Day-ton to Toledo, 141 miles; Cincinnati Hamilton & Ind., Hamilton to Indianapolis, 123 miles; Cincinnati Richmond & Chicago, Hamilton, O., 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. In August, 1852, the issue of \$1.000,000 preferred stock was voted. Annual report for 1880-81 in V. 32, p. 657. Earnings for four years were as follows, including all the roads operated: 1879-80. 1880-81. 1881-82.

	1879-80.	1880-81.	1881-82.
Gross earnings		\$2,882,300	\$2,961,446
Operating expenses	\$1.610.167	\$1,895,300	\$2,031,664
Taxes, &c.	82,599	80,022	83,002
Interest.	452,649	579,315	539,516
D. & M. dividends	131,921	132,902	13,164
Sundries, profit and loss		3,710	3,318
Other items		14,500	10,086
Total expenses and interest .	\$2,277,337	\$2,705,751	\$2,799.750
Net surplus.	\$301,478	\$176,554	\$161,696
C. H. & I. interest unpaid	126,000		
Balance	\$175,478		
-(V. 32, p. 526, 552 657 · V. 33	. p. 100, 281	,468.502,62	3; V. 34, p.
115, 176, 205, 291, 316, 460, 475,	458, 521, 54	9, 603, 605,	687; V. 35,

p. 102. 211.)

May 3, 1866, and leased in perpetuity from February, 1869, to C. H. & D. Co., the lessors to receive all surplus after expenses and bond interest. Gross earnings in 1880-31, \$224,649; net, \$35,989; interest liability, \$43,120; deficit, \$7,131. Capital stock, \$382,600; funded debt, \$625,-000; total (cost of property), \$1,007,600.

Cincinnatı Richmond & Fort Wayne .- Dec. 31, 1881, owned from Rich Cincinnati Richmond & Fort Wayne.—Dec. 31, 1881, owned from Rich mond, Ind., to Adams, Ind., 86 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; in-terest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1881, \$407.302; net, \$132,017. Loss to guarantors, \$29,318. Capital stock, \$1,709,192. Total advances by guarantors, \$680,062. (V. 32, p. 499.) 499.)

Cincinnati Sandusky & Cleveland.—June 30, 1881, owned from San-dusky, 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 & Indian-apolis. 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 dis-charged January 1880. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 3315 per cent of its gross earnings as rental; but the amount in any one Cincinnati Sandusky & Cleveland .- June 30, 1881, owned from San-331; 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 out-standing. Gross earnings prior to 1881 were as follows: 1876-77. \$655,421; 1877-78, \$617,202; 1878-79, \$655,300; 1879-80, \$735,576. For 1880-81 the income account was as follows:

VOL. XXXV.

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

DESCRIPTION.	1	1	1	1	1 'TY			
	Miles	Date	Size, or	Amount	IN		OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of	of	Par	Outstanding	Rate per	When	Where Payable, and by	pal, When Due. Stocks-Last
	Road.	Bonds	Value.	(atotaliang	Cent.	Payable	Whom.	Dividend.
Oincinnali & Springfield-1st mortgage, guar	80	1871	\$1,000	\$2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	
2d mortgage. Oincinnati Wabash & Michigan—Stock (\$3,000,000)	48	1872	1,000	651,000	7	J. & J.	do do	April 1, 1901 1902
Clarion Mahoning & Pittsb1st, g., \$30,000 p. mile	111	1000		1,920,598				1502
Oleveland Akron & Oolumbus-Stock.	145	1882	1,000	(?)	6 g.		New York.	1912
Cleveland Canlon Cosh. & S1st mort., gold		1880	100 100 &c.	4,000,000 800,000		T		
Cleveland Columbus Cincinnali & Ind.—Stock	471		100 ac.	14,991,800	7 g. 5	J. & J. F. & A.	New York.	July 1, 1910
1st mortgage (C. C. & C. RR.) \$25,000 a year.	138	1860	500	75,000	7	F. & A. J. & D.	N. Y., U. S. Trust Co. do do	Feb. 1. 1901
do Bel. & Ind.	202	1864	1,000	380,000	7	J. & J.	do do	June, 82 to '94
do C. C., C. & I. sinking fund	390	1869	1,000	3,000,000	7 .	M. & N.	do do	Until 1899 May, 1899
Cons. M. for \$7,500,000 (sink. fund 1 p. c.)	390	1874	1,000	2,953,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
Oleveland & Mahoning Valley-Stock. 1st mortgage, extended.	80	1070	50	2,759,200	312	M. & N.	Cleveland, Office.	(?)
New honds	$\begin{array}{c} 67 \\ 67 \end{array}$	$\begin{array}{r}1873\\1876\end{array}$	500 &c.	630,000	$\overline{7}$ g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
New bonds. Niles & New Lisbon, 1st mortgage.	35	1870	500 &c. 500 &c.	500,000	.77	M. & S.	NY NY TYPE	Sept., 1906
			(*)	1,547,000		J. & J.	N. Y., Union Trust Co.	Jan., 1890
Uleveland & Pittsburg —Guaranteed stock	225		50	11,244,330	134	0-W	N. Y., Farm. L. & T. Co.	South The
4 th mortgage (now 1st)	199	1862	500	1,096,000	6	J. & J.	do do	Sept. 1, 1882
Consolidated sinking fund mort. for \$5,000,000	199	1867	1,000	2,561,000	7	M. & N.	do do	Jan., 1892 Nov. 1, 1900
Construction and equipment bonds.		1873	1,000	1,593,000	7	J. & J.	do do	Jan. 1, 1913
Oleve. Tuscar's Val. & Wheeling-1st M., (L.S.& T.V.) 1st mortgage, new, prior lien.		1871	1,000	2,000,000	7	A. & O.	Cleveland, Ohio.	Oct. 1, 1901
2d mortgage, new		$\frac{1878}{1877}$	• • • • •	700,000	7	A. & O.		Oct. 1, 1898
E. & B., 1st mortgage		1872		$\begin{array}{c} 1,372,000 \\ 180,000 \end{array}$	777	J. & J.		April 1, 1907
Uleveland Youngstown & Pittsburg-1st mort gold		1881	1.000	10,000 p. m.		M. & N. J. & J.	N. Y., Central Trust Co.	May 1, 1892
Oolebrookdale-1st mortgage. Oolorado Central-1st mortgage, new	18	1868	100æc.	600,000	6 g.	J. & D.	Phila., Co.'s Office.	July 1, 1921
Colorado Central-1st mortgage, new	323	1879	1,000	4,701,000		J. & J.	Boston, Treas.'s Office.	June 1, 1898 July, 1909
Commona a greenville-New mortg 10.comb. or reg	164	1881	1,000	2,000,000	6 g.	J. & J.	Columbia,S. C.	Jan. 1, 1916
2d mortgage. Columbia & Port Deposit—1st mortgage	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1926
Oolumbus Chicago & Indiana Central-Stock	40	1868	1,000	1,882,000	. 7	F. & A.	Phila., Penn. RR.	Feb. 1, 1893
1st M. (consol.) Columbus, Chic. & Ind. Central	$\begin{array}{c} 588 \\ 588 \end{array}$	1868	$\begin{array}{c}100\\1,000\end{array}$	13,938,972				
do Chic. & G't East. (Chic. to Logansport)	117	1808	,	$\begin{array}{r} 10, 478.000 \\ 224,000 \end{array}$	777	A. & O. Various	N V 57 Drood	April, 1908
ao Col. & Ind'polis Cent. (Col. to Ind's, Ind.)	208	1864		2,632,000		J. & J.	N. Y., 57 Broadway. do do	1893 & '95
do Union & Logansp't (U'n City to Logansp't)	93	1865		715,000	7	A. & O.	do do do do	Nov., 1904
	l	1					uo uo	Dec., 1905

Rental C.C.C.&I.,10 mos. \$649,114 Rental C.C.C.&I.,10 mos. \$1,097 Rental I. B. & W., 2 mos. \$36,666 Sale of supplies, Sloane	Expenses of operating\$470,486 Int. on bonds, scrip, &c 181,906 Sinking fund trustees 10,181 Dividends on pref. stock. 25,731 Rental C. S. & C., 10 mos. 66,666 Settlement of claims 133
Total\$865,482	\$755,105

Bal., dec. of floating debt.\$110,376 -(V. 32, p. 15, 334, 420; 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 Cincin-nati San. & Clev. RR. The whole is leased and operated by Clev. Col. Cin-& Ind. Co., giving them a line into Cincinnati, and depot accommoda. tion. Lessees apply any excess over rentals to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000. To January, 1882, the C. C. C. & I. advanced \$1,721,702.

Cincinnati Wabash & Michigan.—Dec. 31, 1881, owned from Goshen, Ind., to Anderson, Ind., 111 miles. Road, as now existing, opened in Nov., 1876. Transferred to trustees Jan. 1, 1878, and sold Nov. 5, 1879, to said trustees, for account of bondholders. New company organized April, 1880, under name of Cincinnati Wabash & Michigan Railway. Total stock authorized, \$3,000,000. In August, 1882, consolidated with the Elkhart Niles & Lake Michigan road, to be 165 miles in all. Earnings for 1881, \$240,639; net, \$63,886. (V. 32, p. 525; V. 34, p. 575; V. 35, p. 182.)

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

Brookville, Pa.
Cleveland Akron & Columbus. – Dec. 31, 1881, owned from Hudson, O., to Columbus, O., 144 miles; leased, Massillon to Clinton, 12 miles; total operated, 156 miles. Operated by Pennsylvania Company. Default was made July, 1874, by Clev. Mt. V. & Del. Foreclosure suit begun June, 1880, and Mr. G. A. Jones, of Mt. Vernon. O., appointed Receiver in Sept. 1880. Sold in foreclosure August 20, 1881, to H. W. Smithers, for \$1,142,000, and new company under above name took possession Dec. 1, 1881. Road has no bonded debt. In March, 1882, the decree of foreclosure under which sale had been made was reversed, and road was sold again June 7 for \$1,150,000. (V. 33, p. 124, 225, 468, 588, 715; V. 34. p. 408. 488. 574. 663.) 34, p. 408, 488, 574, 663.)

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

Cleveland 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; Levering Station to Mount Gilead, 2 miles; total operated, 473 miles. This was a consolida-tion in April, 1863, embracing the C. C. & C. and the Bellefontaine rail-roads. The company paid dividends prior to 1877, but after that the large decline in rates for through freight and the heavy rentals paid roads. The company paid dividends prior to 1877, but after that the large decline in rates for through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until February, 1880. In August, 1880, dividend passed. A dividend of 5 per cent February, 1881, was made. In Sept., 1881, consolidation with Cincinnati Hamilton & Dayton voted on, but not effected. See V. 33. p. 100. The sinking fund provision of consolidated bonds may be canceled at option of holders. Annual report for 1881 in V. 34, p. 458, showed the following: showed the following: 1050

Cleveland & Mahoning Valley. -Dec. 31, 1881, owned from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. Chartered in 1848 and opened in 1851. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, till Oct. 1, 1962, at \$357,180 per year till January, 1886, and \$412,000 per year afterward. (V. 32, p. 333.) p. 333.)

Cleveland & Marietta.—June 30, 1881, operated from Marietta, O., to Canal Dover and branch, 99 miles. This company was organized as successor of the Marietta Cleve. & Pitts., which was foreclosed June 13, 1877. Earnings for 1881-82, \$208,585; net, \$79,356. (V. 34, p. 52.)

1877. Earnings for 1881-82, \$208,555; net, \$79,356. (V. 34, p. 52.) Cleveland & Pittsh.—Dec. 31, 1881, owned from Cleveland, O., to Roch-ester, O., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease trans: ferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all ha-bilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into 7 per cent by an increase in amount. Operations and earnings for five years past were as follows: Passenger Freight (ton) Gross Not. Dir

	Passenger	Freight (ton)	Gross	Net D)iv.
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings. I	
1877 226	15,640,607	133,991,706	\$2,330,834	\$1,039,172	7
1878226	14,853,524	143,114,623	2.272.167	966.112	7
1879226	16,624,524	164,675,804	2.418.516	1,151,780	ż
1880226	18,083,711	172,535,850	2,699,290	1,275.488	Ż
1881 226	22,265,486	211,190,606	3,112,021	1,507,131	7

Cleveland Tuscarawas Val. & Wheel.—Jan., 1881, owned from Black River, O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tus. Val. in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized under present title. In February, 1882, Oscar Townsend was appointed Receiver in a suit of the Union Trust Co. of N. Y. Gross earnings in 1880, \$596,399; net, \$214,303. In 1881, gross, \$919,485; net, \$349,863. Capital stock, \$1,210,500. (V. (34, p. 231, 343.) 231, 343.)

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

Colebrookedale.-Nov. 30, 1881, owned from Pottstown, Pa., to Barto, Pa., 13 miles. Chartered in 1865 and opened in 1869. Leased for 20 years from Jan. 1, 1870, to Phila. & Read., at 30 p. c. of gross earnings. In June, 1880, default was made on bonds. Gross earnings in 1880-81, \$58,977; net earnings (30 per cent rental), \$17,693. Payments—interest, \$36,000, and other, \$479. Capital stock, \$297,215; funded debt, \$600,000, and floating debt. \$40,610; total liabilities, \$937,825. Construction (\$51,446 per mile) \$668,797 and wroft and loss \$297,640 per mile), \$668,797, and profit and loss, \$327,649.

Columbia & Greenville (S. C.)—This is the reorganization of the Green-ville & Columbia road. The Company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens RR., 31 miles; and leases Blue Ridge RR., 32 miles, and Spartanburg Union & Col. RR., 68 miles. Total operated, 32 miles, and spartanourg Union & Col. KK., os miles. Total operated, 296 miles. In 1878 a Receiver took possession and the road was sold in foreclosure April 15, 1880, and reorganization was made, with bonds as above; and preferred stock, \$1,000,000; common stock, \$1,000,000; all in \$100 shares. The gross earnings from October 23, 1880, to Octo-ber 1, 1881, were \$645,920; net, \$263,194. Six per cent paid on pref. stock, Dec., 1881. (V. 33, p. 201, 468, 687.) Colorado Central.- Dec. 31, 1881. owned from Wyoming boundary line Colorado Central. – Dec. 31, 1881. owned from Wyoming boundary mue to Denver, 121 miles; and operated 9 miles in Wyoming to Hazard Sta tion, and Julesburg to La Salle, 151 miles; total standard gauge owned and operated, 281 miles; Golden to Georgetown (n. g.) 36 miles, and Forks of Creek to Central, 11 miles; total narrow-gauge, 47 miles; total owned and operated, 328 miles. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds, of which \$\$7,000 are yet out. Stock, \$6,232,300. Gross earnings in 1881, \$1,313,924; net. \$603.940. net, \$603.940.

	1878.	1879.	1880.	1881.
Total gross earn'gs	3,426,017	3,675,055	4,33 8,108	\$ 4,290,350
	INCOME	ACCOUNT.		<u> </u>
Total net income Disbursements—	847,899	1,086,410	1,587,294	1,441,692
Interest on debt	420,087	425,180	440,492	475,218
Taxes. Dividends	* 140,020	117,014	118,188	112,688
Miscellaneous	66,429	$374,770 \\ 47,864$	$749,540 \\ 16,437$	268
Total disbursem'ts.	626,536	964,828	1,324,657	588,174
Balance, surplus	221,363	121,582	262,637	853,518
The prices of stock h				
Jan 84 - 78	1881.		1882.	1881.
Feb 82 - 7512	9778 - X88		$2_{4}^{3} - 72_{4}^{3}$	$96^{1}_{2} - 89^{1}_{2}$
March. 80 - 74	$927_8 - 81$ $901_2 - 85$			9434 - 81
April 7712 - 68	$903_4 - 85$	Sept	••••	9934 - 8412
	10134 - 87	Man		$98^{1}4 - 89^{1}4$
June 76 - 6512	1004 - 93	Dec.	•••• - ••••	$96 - 901_2$ $931_2 - 823_4$
-(V. 32, p, 69, 265, 4 623: V. 34 p 115 176	18. 526. 559). T 22 m	79 100 00	1 100 500
623; V. 34, p. 115, 176	3, 205, 264, 2	91, 315, 378	3, 435, 448, 4	48, 521.)

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; in 1881, \$39,777. Capital stock, \$497,100; funded debt, \$1,882.000, and floating debt, \$521,780; total liabilities, \$2,900,878. Cost of property, \$1,733,393.

Columbus Chic. & Ind. Cent.-Dec. 31, 1881, owned from Columbus, 0., Columbus Chic. & Ind. Cent.—Dec. 31, 1881, owned from Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junction, O., to Chicago, Ill., 231 miles; Richmond, Ind., to Anoka Junction, Ind., 102 miles; Peoria Junction, Ind., to Ill. State Line, 60 miles; total operated, 580 miles. This company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was leased to the Pitts. Cin. & St. Louis Railway Co. Feb. 1, 1869, by which company it has been operated, under direction of the U. S. Circuit Court, for account of receivers of the Col. Chic. & Ind. C. Railway a great favor by giving immediate notice of any error discovered in these Tables.

Subscribers will confer a great favo	rbyg	Iving	Immea	late notice	UI any			Bonds-Princi-
DESCRIPTION.	Milog		Size, or		INT	TEREST	OR DIVIDENDS.	pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Oolumbus Chicago & Indiana Cent(Continued)- 1st M. Tol. Logansp't & Burl.(Logansp. to Ill. line) do Col.& Ind. com., 1st&2d pf. (Col. to U'n City) do Col. & Ind'polis Cent. (Cov. to Union City). 2d M. Col. & Ind'polis Cent. (Cov. to Union City). ado Chic. & G't East. construe. (Chic. to Rich'd) do Columbus, Chicago & Ind. Central. ncome conv., Col. Chic. & Ind. Central. Income (Toledo, Logansport & Burlington). Union Trust Co. certificates Coumbus Hocking Valley & Toledo-Stock. Columbus Hocking Valley & Toledo-Stock. Columbus & Toledo, 1st mortgage coupon, s. f Ohio & W. Va., 1st M. (s. f. \$15,000 begins in '86) Columbus & Springfield & Cincinnati-Ist mort Oncord & Claremont-Bonds. Concord & Claremont-Bonds. Concord & Claremont-Bonds. Connecticut Central-Ist m. for \$400,000, cp. or reg. Connecticut Central-Ist m. for \$400,000, cp. or reg. Connecticut Central-Ist m. for \$400,000, cp. or reg. Connecticut Central-Ist m. for \$400,000, cp. or reg.	$\begin{array}{c} 107\\ 208\\ 224\\ 537\\ \dots\\ 322\\ 322\\ 121\\ 121\\ 118\\ 118\\ 83\\ 45\\ 55\\ 55\\ 141\\ 71\\ 41\\ 29\\ 146\\ 110\\ 388\\ 22\\ 56\\ 7\\ \dots\\ 136\\ 64\\ 38\end{array}$	1863 1864 1870 1870 1870 1872 1875 1880 1879 1871 1860 1874 1875 1875 1873 1875 1873 1873 1870 1881 1864 1881 1881 1865 1866 1868	\$ 100 1,000 500 &c. 1,000 1,000 1,000 1,000 1,000 500 &c. 100 500 &c. 100 1,000	$\begin{array}{c} \$510,500\\ 372,000\\ 113,000\\ 821,000\\ 23,200\\ 120,000\\ \$,995,000\\ 57,545\\ 1,500,000\\ 1,500,000\\ 1,500,000\\ 1,500,000\\ 1,000,000\\ 2,474,000\\ 422,000\\ 1,584,000\\ 1,000,000\\ 1,786,200\\ 302,000\\ 1,786,200\\ 302,000\\ 1,786,200\\ 302,000\\ 1,786,200\\ 302,000\\ 1,500,000\\ 2,474,400\\ 1,500,000\\ 350,000\\ 2,244,400\\ 1,500,000\\ 350,000\\ 2,244,400\\ 1,500,000\\ 350,000\\ 2,244,400\\ 1,500,000\\ 350,000\\ 2,20,000\\ 350,000\\ 2,100,000\\ 991,000\\ 2,600,000\\ 300,000\\ 803,500\\ 459,000\\ \end{array}$	5 g 77777275732 75737265467776 5467776	J. & J. Various M. & N. J. & A. F. & A. F. & A. M. & O. J. & A. M. & O. J. & A. M. & O. J. & A. M. & S. M. & S. M. & S. M. & S. M. & S	N. Y., 57 Broadway. do do N.Y., St. Nicholas N. Bk. do do do do do do N. Y., Winslow, L. & Co. do do do do do do do do do do do do do do do do bost., 3 Merchants' Row Columbus Treasury. N. Y., Am. Exch. N. B'k Bost. & Manchester, N. H Bost. & Alb. RR Phila., Penn. RR. Office Boston, Agency. New York, Co.'s Office	Dec., 1883 1886 to '90 Nov., 1904 Feb., 1890 (1) Sept. 1, 1931 Oct. 1, 1897 Jan. 1, 1892 Aug. 1, 1905 Sept. 1, 1900 May 1, 1910 Sept. 1, 1901 Sept. 1, 1892 May 1, 1882 Sept. 1, 1894 June 29, 1882 Oct. 1, 1895 Aug. 1, 1882 Aug. 1, 1882 Jan. 1, 1893 Aug. 1, 1882 Jan. 1, 1890 Jan. 1, 1911 July 1, 1882 1900-'1-'2-'3-'4 Nov., 1910 May 1, 1911 July 1, 1885

Co. The lease stipulated that the lessees should maintain the road and

Libits and carmings	IUI HVO JUAIS	past word.		
	Passenger	Freight (ton)	Gross	Net
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1877 581	31,795,297	254,492,612	\$3,396,255	\$455,340
1878 581	32,132,185	305,019,182	3,433,665	411,514
1879 580	33,967,484	402,856,462	3,911,261	756,300
1880 581	41,432,531	441,353,949	4,795,771	726,260
1881 581	43,407,476	542,045,108	4,953,722	641,053
-(V. 32, p. 122, 1	55, 231. 444,	498, 636; V.	33, p. 46, 124	, 357, 641,
715; Y. 34, p. 176	, 204, 604, 636	5; V. 35, p. 189	.)	

Columbus Hocking Valley & Toledo.—July 1, 1881, road from Wal-bridge, 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 & Hock-ing 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. cf 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; V. 35, 102, 131, 213.)

Concord & Claremont.—March 31, 1892, owned from Concord to Clare-mont, 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 expendi-tures, \$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., 40¹2 miles. The road was sold to first mort-gage 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 stock-holders. There is no debt holders. 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 cou-pons. & 282 pons, &c., \$7,284.

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:

Jours Pase 1		Passenger	Freight (ton)	Gross	Net	Div.
Years. 1877-8 1878-9 1879-80 1880-81	$147 \\ 147 $	Mileage. 4,464,983 4,400,575 6,174,878 6,117,700	Mileage. 8,179,341 8,574,448 13,670,452 19,726,662	Earnings. \$558,612 544,142 657,547 774,146	Earnings. \$222,590 219,695 226,139 311,165	- 3
-(V. 33, p.	327.)			2		

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; V. 35, p. 103.)

Connecting (Philadelphia).—Dec. 31, 1881, owned from Mantua Juno-tion to Frankford Junction, Pa., 7 miles. A connecting link in Phila delphia to the West and South. Operated by Pennsylvania Railroad Rental, 6 per cent on capital stock, \$1,278,300; and funded debt, \$991,-000. The bonds are issued in series A B C and D, maturing respectively in 1900-'1, '2, '3 and '4.

in 1900-'1, '2, '3 and '4. Connotton Valley.—This road was in progress from Bowerston to Cleve-land, Ohio, and when completed to be 118 miles long, narrow gauge. In February, 1882, the company failed to meet its obligations, and a plan of reconstruction was proposed, and in May the Connotton Val. & Straitsv. Road was purchased. Canton to Straitsville, 127 m. See V. 34, p. 343, in which the plan was condensed, though modified after wards in some particulars: "The Connotton Valley bonds are to be con-verted 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, pay-ing 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 differs 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, paymen t of floating debt, interest due May 1, 1882, on old bonds, &c." (V. 34, p. 264, 343, 435, 460, 574, 663; V. 35, p. 133.) Corning Cowanesque & Antrim.—Dec. 31, 1881, owned from Corning,

Columbus Springfield & Cincinnat.-June 30, 1881, owned from Col-umbus, O., to Springfield, O., 44 miles. Leased to Ind. Bloom. & West. May 1, 1881, for 331₃ per cent of gross earnings, with guarantee of \$80,000 as minimum. Of the excess over minibum, if any, on 331₃ basis, this company takes 1₅ and Cincinnati Sandusky & Cleveland 4₅. Capital stock, \$1,000,000 and bonds \$1,000,000. Capital stock, \$1,000,000, and bonds, \$1,000,000.

Columbus & Xenia .- Dec. 31, 1981, owned from Columbus, O., to Xenia, O., 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 825 per cent dividend per annum.

Concord.-March 31, 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 4 years past were:

	Passenger	Freight (ton)	Gross	Net	Div.
Years. Mi	les Mileage	Mileage.	Earnings.	Earnings.	p. c.
1878-9 1	42 10,580,508	21,609,056	\$733,004	\$318,847	10
1879-80 1	42 11 081 309	29,006,834	870,088	346,732	10
1880-81 1	42 13 118 217	30.295.384	955,000	362,608	10
1881-82	10,110,111		1,258,419	471,208	10
-(V. 32 n G	10; V. 33, p. 225	954 357 · 1		5. 520. 603	8: V.
35, p. 160.)	10, 1.00, p. 220	, 201, 001,		,,	

Corning Cowanesque & Antrim.-Dec. 31, 1881, owned from Corning, Corning Cowanesque & Antrim.—Dec. 31, 1881, 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, operated by the Fall Brook Coal Co. Rental paid—7 per cent on bonds, \$21,000; 6 per cent on common stock, \$84,000, and 7 per cent on pre-\$21,000; 6 per cent on common stock, \$84,000, and 7 per cent on pre-ferred stock, \$35,000; total rental, \$140,000 a year. Stock—common, \$1,400,000, and preferred, \$500,000; and 7 per cent bonds, \$300,000. Annual bond drawings of \$20,000 commenced in 1880.

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.

VOL. XXXV.

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

DESCRIPTION	1	1			or any	ciioi u	iscovered in these	rables.
DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princ
For explanation of column headings, &c., see notes	of	of	Par	Amount	Data		the second	Dal, When D.
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Where Payable, and by Whom.	DUOCK8-Land
Cumberland Valley-Stock (\$484,900 preferred)	110							Dividend.
	110		\$50	\$1,777,850	212	QJ.	Phila. and Carlisle, Pa.	Annil 100
2d mortgage, sinking fund guaranteed	$52 \\ 52$		500 &c.		8	A. & O.	Phila., T. A. Biddle & Co	April, 1889 April 1, 190
Common nonds			500 &c. 100 &c.	109,500	8	A. & O.	do do	April 1, 190
Danbury & Norwalk-Stock 1st and 2d mortgages	33		50	81,800 600,000	6	A. & O.	do do	Jan. 1 100
1st and 2d mortgages.	33	'70-'72		400,000	14	Quar.	New York and Danbury	AUTI14 100
		1880	100 00.	100,000	7 6	J. & J. J. & J.		1920, '90. '
Dund. They & U.Kit 18t M. (for \$\$36 (000) en or rog	100	1880	500 &c.	801.000	7	J. & J.	do do N. Y., Farm. L. & Tr. Co.	1 1920
Dunvine de souinwestern-Stock	103			700,000	212	J. & J.	A. I., Farm. L. & IT. Co.	Jan. 1, 191
Dayton & Michigan-Com. stock (312 guar. C. H.&D.)	142		50	2,402,573		A. & O.	Cincinnati, C. H.& D.Co.	
Preferred stock, (8 per cent. guar. C. H. & D.) 2d mortgage	142	1871	50	1,211,250		QJ.	N. Y., Winslow, L. & Co.	April 1, 188
2d mortgage. 3d mortgage.	142	1867	1,000	426,000	7	M. & S.	do do	April 4, 188
Consol. mortgage, guar. by C. H. & D.	142	1869	1,000	351,000	7	A. & O.	do do	Sept., 1884 Oct., 1888
Dugun a Union-181 mortgage	$\begin{array}{c} 142 \\ 32 \end{array}$	1881 1879	1,000	1,898,000	5	J. & J.	06 0b	
		1879	1,000 1,000	225,000	7	J. & D.	N.Y., Am.Exch.Nat.Bk.	Dec. 1, 190
Dayton & Western-1st M., guar, L. M. and C. & X	41	1865	1,000	173,000 495,000	6	J. & D.		After 1910
	100		25	1,468,940	6&7	J. & J. J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 100
Mortgage bonds, convertible, guar. P. W. & B	OF	1875	1.000	650,000	6			Jan. 2. 190
becaware a Dound Brook-Slock, guaranteed			-,	1,692,000	134	QF.	Phil., Fid'lity I.T.&.S.Co Philadelphia.	JUIV 1. 190
TEP HIOLPKARA	27	.1875		1,500,000	7	F. & A	PhilaGuar.T.&S.D.Co.	Aug. 16, 18
2d mort., debenture bonds, reg.				192,000	6	M. & N.	Philadelphia.	May, 1905
Delaware Lackawanna & Western-Stock. Consol. mort., on roads & equipm't, (\$10,000,000).	195		50	26,200,000	2	QJ.	New York, Office.	July 20, 188
Bonds (convertible June 1, 1875 to '77)	288	1877		3,067,000	. 7	M. & S.	do do	Sept. 1, 190
Lackawanna & Bloomsh. 1st mort (extension)	60	1872	1,000	600,000		J. & D.	do do	June, 1892
Jenver Lonumoni de Northingetern let mont gold		$\frac{1859}{1881}$	100 &c. 500 &c.	370,900	7	M. & S.	do do	March, 188
Jener a New Urleans-Ist mortgage				100,000 9,000,000	7	A. & O.	New York and Boston.	April 1, 191
Penver de Allo Grande-Slock			100	29,160.000				
ist mort., gold, sinking fund	294	1870	500 &c.	6.382.500	1^{1}_{2} 7 g.	QJ.	N. Y., Company's Office.	Jan. 14, 188
18t consol. mortgage (\$15,000 per mile)	(?)	1880	500 &c.	17,685,000		M. & N. J. & J.	do do do do	Nov. 1, 190
Denv.& R. Gr. West 1st, g. (\$16,000 p. m.), cp. or reg.	(?)	1881	1,000	(?)		M. & S.	do do N. Y., Co.'s Agency.	Jan. 1, 191
Denver South Park & Pacific-Stock	212		100	5,000,000	4		New York.	Sept. 1, 191
1st mortgage, gold, sinking fund. Consol. mort., gold (\$17,000 per mile).	208	1876	1,000	1,800,000	7	M. & N.	N.Y., London& Frankf't	Aug. 15, 188
Denver West. & Pac.—1st M., gold (\$30,000 per m.)		1880	1.000	1,534,000	0 g .	J. & J.	N. Y., Co.'s Ageney	May 1, 1905 Jan. 1, 1921
(\$50,000 per m.)		1881	1,000	900.000	7 g.	J. & J.	New York.	Jan. 1, 1911

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. Opera-tions and earnings on the main line for five years past were as foll Jws: Passenger Freight (top) Gross Nat — Div n.e.

Years.	16:1	Passenger	Freight (to	n) Gross	Net	-Div.	p.c
	miles.	Mileage.	Mileage	Farninge	Familar	Ducf	Com.
10/0-/	120	-0.809.062	11.062.510	\$510 851	2054 050	10	10
1878	120	5,416,229	11,030,907	536,410	224,985	10	10
1879	120	5,265,292	12,485,385	503,597			10
1880	105	7,350,330	14,048,062	536,945			10
$1881 \dots$	211.	8,907,307 V 24 5 0	18,364,654	$622,\!538$	220,429	10	10
-(V. 32, p.	511 ;	v. 54, p. 3	76.)		44		

Danbury & Norwalk.—Sept. 30, 1881, owned from Danbury, Conn., to South Norwalk, Conn., 24 miles; branches to Ridgefield and Hawley-ville, 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:

	Passenger	Freight (ton)	Gross	Net	Div.
Years. Miles.	Mileage.	Mileage.	Earnings.		
1876-7 34	2.464.378			Earnings.	p. c.
1877-8 34		903,384	\$165,245	\$43,371	3
	2,557,337		157,953	39.667	
1878-9 34	2,481,889	1.089.900	164,236	35.318	2
1879-80 31	3,301,269	1,308,897	184.407		- 1
1880-81 34	3,608,823			60,079	$2^{1}2$
-(V. 33, p. 559;	0,000,020	1,228,828	195,163	88.341	5
-(v. 55, p. 559;	V. 34. D. 176	j.)		,	-

Danville Olney & Ohio River.—This road is projected from Danville, Ill., to Olney, and to the Ohio River, 243 miles, of which 110 miles, Dan-ville to Olney are in operation; also 20 miles of Chic. & East. Ill. leased. Bonds-offered in 1881 by R. M. Raven & Co., at par, with \$500 stock given with each \$1,000 bond. Stock authorized, \$2,000,000; issued, \$1,000,000. (V. 33, p. 124).

Danville & Southwestern (Ill.)-June 30, 1881, owned from Tilton Junction to Lawrenceville and branch to mines, 103 miles. Successor to Paris & Danville Co. Gross earnings in 1880-81, \$224,350; net, \$76,318.

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 guar-anteed $3\frac{1}{2}$ 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.—October, 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 remiles. The Greenvine & Jinnin KR. was sold out Oct. 30, 1872, and re-organized as now Jan. 9, 1863. Operated by trustees since Dec., 1871. Capital stock, \$86,300; funded debt, \$446,444, and other liabilities, \$151,297; total, \$684,043. Property account, \$623,363. (V. 32, p. 69.)

& Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren Railroad, 18 miles; Sussex, 30 miles; New York Lackawanna & Western, 74 miles; total operated, 776 miles. For the terms of leases, see remarks under the names of the respective leased roads. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873. The following is a synopsis of the annual statements of the company for four years: 1878. 1879. 1880. 1881.

Gross receipts all sources..14,454.405 20,226,708 21,656,604 27,396,526 Operating expenses......10,836,276 16,416,256 15,753,134 19,632,662 Net receipts...... 3,618,129 3,810,452 5,903,470 7,763,864 INCOME ACCOUNT. \$ \$

Net receipts 3,618,129 Disbursements—		, ,
Interest and rentals 3,577,420 Dividends.	3,624,431	3,627.381 3,558,494 * 786,000 † 1,768,500
Total disbursements 3,577,420 Balance, surplus	3,624,431 186,021	4,413,381 5,326,994 1,490,089 2,436,870

" 3 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)

Conver & New Orleans.—Projected from Denver, via Puebla, to the Canadian River, 350 miles, and to June, 1882, Denver to Puebla, 120 miles completed. The stock was absorbed in building first 52 miles of road, and \$1,050,000 in promissory notes issued to build the 70 miles to Puebla. When completed will connect with Ft. Worth & Denver City, forming a through line between Denver and Ft. Worth. Loan of \$9,000,000 reported negotiated July, 1882. Capital, \$1,500,000. (V. 35, p. 131.)

35, p. 131.) Denver & Rio Grande (3 ft.)—Dec. 31, 1881, owned from Denver City, Col., to Alamosa, Col., 251 niles; branches—Pueblo, Col., to Cañon City and Coal Mines, 44 miles; Cuchara, Col., to El Moro, Col., 45 miles; also lines to Leadville, Durango, Gunnison City, Crested Butte, Redeliffe, Kokomo, Silver Cliff, and others, the total operated Jan. 1, 1882, aggre gating 1,067 m., and construction was pushed on 238 additional miles. The first comprehensive report was published in the ChronyCLE, V. 32, p. 550, giving a history of operations, to the close of 1880, &c., and m V. 34, p. 635, the report of operations up to Jan. 1, 1882. The trust deed of the consolidatea 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 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

Dayton & Western .- Dec. 31, 1831, 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, 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 1879-50, \$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.)

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 centin 1881-83, and 8 per cent afterward. Gross earnings in 1880. \$563,789 net, \$265,743; in 1881, gross, \$668,489; net. \$334,462. (V. 32, p. 611.) Delaware Lackawanna & Western.—Dec. 31, 1881. owned from Dela-

are the latest reports:

Total miles operated at close of year	1880. 686	1881. 1.067 \$
Passenger. Freight. Mail, express, &c.	945,030 2,411,457	1,563,632 4,332,150 348,998
Total gross earnings	121,579 3,478,066 1,767,605	6,244,780 3,620,030
Net earnings.	1,710,461	2,624,750
Receinte_	1,730,768	\$ 2,624,764
		1,199,541 149,830 (6 p. c.) 914,100
Miscellaneous.	246,512	$\frac{(6 \text{ p. c.}) 914,100}{19,607}$
Balance, surplus. -(V. 32, p. 231, 500, 550 , 686; V. 33, p. 559, 622, 687, 709, 716; V. 34, p. 31, 60, 8	333,803 46,124,201	341,686 303, 329, 519,

Subscribers will confer a great lavo	r ny g	IVINg .	III alou	late notice	UI ally	UTION U	inscovered in chese i	
DESCRIPTION.	Milos		Size, or				OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	· of	Par	Amount Outstanding	Rate per Cent.	When Payablé	Where Payable, and by Whom.	Stocks-Last Dividend.
Des Moines & Ft. Dodge-1st mort., coup. Ist mortgage, income. Mortgage on extension (\$12,000 per mile). Mortgage on extension (\$12,000 per mile). Des Moines & Minneapolis-1st mortgage. Des Moines Osceola & Southern-1st mortgage. Detroit Grand. Haven & Milwaukee-Stock Detroit Grand. Haven & Milwaukee-Stock Ist mortgage, guar. (for \$2,000,000). Consolidated mortgage, guar. Gonsolidated mortgage, guar. Gonsolidated mortgage, guar. Gotroit Hillsdale & S. WStock. Detroit Lansing & NorthStock, common. Preferred stock. Ist mortgage. Ionia & Lansing, 1st mort., coup., may be reg. Ionia & Lansing, 1st mort., coup., may be reg. Ionia & Lansing, 1st mort., coup., may be reg. Ionia & Lansing, 1st mort., coup., may be reg. Income bonds. Income bonds. Income bonds. Income bonds. Ist mortgage, 1st division. Ist mortgage, 2d division (for \$1,400,000). Duluth & Winnipeg-1st mortgage, gold, land grant 2d mortgage, income. Dunkirk Allegh. Valley & Pittsourg-1st mort., gold od mortgage.	87 87 56 58 300 189 189 189 189 189 189 182 59 152 63 143 100 43 90 90	Bonds 1874 1874 1874 1874 1874 1874 1874 1875 1878 1878 1878 1854 1877 1869 1881 1881 1881 1864 1881 1870 1870 1870	Value. \$1,000 1,000 1,000 200 &cc. 1,000 100 500 &cc. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$1,200,000 1,200,000 600,000 406,000 6,000 p. m. 1,500,000 2,000,000 3,200,000 2,500,000 1,350,000 1,350,000 1,350,000 2,443,000 770,000 2,280,000 2,280,000 4,560,000 5,000,000 5,000,000 18,000 p.m. 7,000 p.m. 2,000,000 1,000,000	Cent. 6 6 6 7 4 6 5-6 8 1 ¹ 2 2 ¹ 3 3 ¹ 2 7 8 6 7 7 6 5. 7 7 6 5. 7 7 5. 7 7 5. 7	Payable J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. F. & A. J. & J. J. & J. A. & O. A. & O. J. & J. J. & J. A. & O. A. & O. A. & O. J. & J. J. & J. A. & O. A. & A	Whom. N. Y., Morton, B. &Co. New York & London. do do N.Y., Canad'n B. of Com. N. Y., Winslow, L. & Co. Boston. do do Boston, 2d Nat. Bank. do do New York. do N.Y., M.K.Jesup, P.& Co. N.Y., M.K.Jesup, P.& Co. N.Y., M.K.Jesup, P.& Co. N.Y., Jesup, Paton & Co. do do N.Y., Central Trust Co. N.Y., N.Y. Cent. & Hud. do do	Dividend. June 1, 1905 June 1, 1905 July 1, 1899 1896 1881 1918 Feb. 15, 1888 Jan. 1, 1882 Aug. 10, 1880 Aug. 15, 1882 Jan 1, 1907 July 1, 1889 Oct. 1, 1921 July 1, 1919 Apr. 15, 1882 1894 May 1, 1911 June, 1890 Oct. 1, 1890
3d mortgage Bast Broad Top1st mortgage, registered Bast Broad Top1st mortgage, registered	90 30 36	1870 1873 1858	1,000 1,000 50 100 &c.	200,000 500.000 1,709,550 495,900	7 7 3 7	A. & O. J. & J J. & J M. & S	do do Philadelp'a, Co.'s Office. Phila., by P. & R. RR. Phila., P. & R. office.	Oct. 1, 1890
Last Tennessee Virginia & Georgia-Common stock. Fast Tennessee Virginia & Georgia-Common stock. Preferred stock (6 per cent). Consol. mort., gold (for \$22,000,000). do "Divisional" bonds. Income bonds.	1,123	1880 1881	100 100 1,000 1,000	$\begin{array}{c} 27,500,000\\ 16,500,000\\ 11,000,000\\ 2,650,000\\ 16,500,000\\ 16,500,000 \end{array}$	5 g. 5	J. & J		July 1, 1930 1911
Income bonds. Old 1st mortgage sinking fund bonds. East Tenn. & Georgia (\$92,000 are endorsed)	242 112	1870 50-'56	1,000	3,123,000 535,400		J. & J J. & J	N.Y., Metropolit'n N.Bk. N.Y., R. T. Wilson & Co.	1882 to 188

Denver So. Park & Pac. (3 ft.)—Dec. 31, 1881, owned from Denver, Col., to Buena Vista, Col., 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. In 1881 gross earnings were \$1,464,228; net, \$309,757. Stock, \$5,000,000. (V. 32, p. 44, 444; V. 35, p. 102, 103.)

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 & Fl. Dodge.—Dec. 31, 1881, owned from Des Moines to Fort Dodge. Iowa, 87 miles, with an extension, 11 miles, connecting with Iona Division of Chicago Mil. & St. Paul; and 230 shares common and 30 shares preferred stock per mile additional may be issued on this extension. First 87 miles 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.)

Des Moines & Minneapolis.—July 1, 1881, owned from Des Moines, Ia., to Callanan, Ia., 58 miles. Leased in perpetuity to Chicago & Northwestern. Rental for 1881 \$59,045. Stock, common, \$190,700; preferred, \$268,507.

Des Moines Osceola & Southern.—Projected from Des Moines, Ia., to Kansas City, Mo., 300 miles, of which a portion is built, and road was expected to open in August, 1882. Stock, \$7.000 per mile; bonds, \$6,000 per mile. B. L. Harding, President, Des Moines.

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, \$1,200,928; net, \$317,247; interest, charge, \$286,855.

Det. Hillsdale & Southw.—Dec. 31, 1881, owned from Ypsilanti, Mich.to Banker's, Mich., 65 miles. The Det. H. & Ind. road was sold in fore. closure December 28, 1874, and this company organized by the bond, holders. In Aug., 1881, leased in perpetuity to the Lake Shore & 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 1758 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."

Detroit Mackinac & Marquette.-March 31, 1882, owned from Straits of Mackinac 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 Waverly, 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. Preferred stock \$410,000 and ordinary stock \$156,600; cost of road, \$18,882 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 1880, \$1,097,524; rental, \$395,108. Gross, 1881, \$1,107,720; rental, \$398,779.

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 \$549,248. 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.

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 Ooltewah cutoff, 12 miles; 26 miles of the Knoxv. & 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.

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, 173 miles in length, and the company has contracts with responsible parties for the completion of the division during the year for the proceeds of the funds so held in trust. The company owns 1,123 miles of railroad, of which 902 miles are in operation and the remainder is in progress. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charleston Railroad Company, from Chattanooga to Memphis, Tenn., 310 miles, 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 arrangument 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 uew 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 Ootober ff earned. No annual report of the consolidated company has

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

1878. From passengers \$236.734 From freight 694,372 From miscellaneous 38.926	$\begin{array}{r} 1879.\\ \$280,142\\786,764\\42,024\end{array}$	$\begin{array}{r} 1880.\\ \$314,674\\ \$52,931\\ 35,545\end{array}$	$\begin{array}{r} .1881.\\ \$370,474\\ 959\ 814\\ 47,409 \end{array}$
Total income \$970,033 Operating expenses 597,835	\$1,108,932 659,787	\$1,203,151 739,004	\$1,377,698 934.429
Net earnings \$372.198 -(V. 32, p. 394; V. 34, 406.)	\$449,145	\$464,146	\$443,269

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

DESCRIPTION.	Miles	Date	Size, or		IN	FEREST	OR DIVIDENDS.	Bonds-Princ pal, When Du
or explanation of column headings, &c., see notes		of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds		Outstanding	Cent.	Payable		Dividend.
ast Tennessee Virginia & Georgia-Continued)-					5	·		
East Tennessee and Virginia (endorsed)	130	1856	\$1,000	\$147,000	6	M. & N.	N.Y., R. T. Wilson & Co.	May 1, 188 Jan. 1, 188
2d mortgage to U.S. Government		1872		95,000	4			Jan. 1, 188
Tastern (Mass.)—Stock	282		100	4,997,600	3	J. & J.	Boston.	July 15, 187
Essex RR.1st mort. (extended for 10 years)		1851	100 &c.	194,400	6	M. & S.	do	Sept. 15, 18
Mortgage funding certificates		1876	500 &c.	13,429,605	412g.	M. & S.		Sept., 190
Lastern (N. II.)-Stock	16		100	492,500		J. & D.	Boston, by Treasurer.	Dec. 1, 18
Eastern Shore (Md.)-1st mortgage	38	1882	100 &c.	500,000	5		Philadelphia.	
lel River-Stock	94		100	2,792.800	1		Boston, by Treasurer.	Mar. 1, 18
1st mortgage	94			140,000	7	F. & M.	Norr World	Gant 1
lizabeth City & Norfolk- 1st mortgage, gold	75	1880	1,000	900,000	6 g.	M. & S.	New York.	Sept. 1, 19
2d mortgage, income (cumulative)	75	1881	1,000	1,000,000	6	Yearly.		Jan. 1, 19
Sinking fund debenture certificates		1881	1,000	250,000	6	A. & O.	New York.	Oct. 1, 18
llizabeth. Lex.& Big Sandy-1st mortg., cp, or reg.	110	1872	1,000	3,500,000	6	M. &. S.	Doltimono N Cont DD	Mar. 1, 19
limira Jeff. & Canandaigua.—Stock	47		100	500,000	5 212	M. & N.	Baltimore, N. Cent. RR. Phila., Penn. R. R. Co.	(?)
Ilmira & Williamsport-Stock, common	77		$50 \\ 50$	500,000	312	J. & J.	do do	May 1, 18
Preferred stock.	77 77	1860	1,000	500,000 1,000,000	6	J. & J.		Jan. 1, 18
1st mortgage bonds.		1860	500	570,000	5	A. & O.	do do	Jan. 1, 19 Oct. 1, 28
Income bonds, 999 years to run	100	1903	500	1,998,400	134	QM.		Sept. 10, 1
rie & Pittsburg-Stock. 1st mortgage, convertible into consolid. mort	8142	1862	100 &c.	249,200	7	J. & J.	do do	July 1, 1
2d mortgage, convertible	814		100 &c.	91.800	7	A. & O.	do do	April 1, 1
Consolidated mortgage free of State tax	8112		1,000	2,236,000	7	J. & J.	do do	July 1, 1
Equipment bonds.				685,000	7	A. & O.	do do	Oct. 1, 1
urop'n & N.Am1st M., Bang'r to Winn., Bang'r l'n	56	1869	1.000	1.000.000	6	J. & J.	Bost., Merch. Nat. Bk.	Jan. 1, 1
vansrille & T. Haute-Stock (\$100,000 is pref. 7).	115		50	3,000,000	2	M. & N.	Company's Office.	Nov., 185
1st mortgage, Evansv. & Ill., sink. fund	51	1852	1.000	281,000	27	J. & J.	N.Y., Farm. L'an& T.Co.	Jan. 1, 1
1st mortgage., sink. fund, (Evansv. to T.H.)		1854	1.000	611.000	7	M. & N.	do do	Nov. 1, 1
Consol. mort., gold (for \$3,500,000)	144	1876	1.000	2.078,000	6 g.	J. & J.	do do	July 1, 19
vansville Ferre Haule & Chic1st mort., gold	55	1869	1.000	775.000	6 g.	M. & N.	N.Y., Farm.L'an & T.Co.	Nov. 1, 1
2d mortgage, gold		1872	1.000	325,000	6 g.	J. & J.	do do	Jan. 1, 19
tchburg—Stock	189		100	4,950,000	3	J. & D.	Boston, Office.	July 1, 1
Bonds, coupons, (\$3,500,000 authorized)		'74-'80	1.000	2,000,000	5,6&7	A. & O.		1894 to 1
int & Pere Marguette-Preferred stock	345			6,500,000	3			July 17.1
Reorganization mortgage bonds, gold	283	1880	1,000	3,088,000	· 6 g.	A. & O.	N.Y., Mer. Ex. Nat. Bk.	Oct. 1, 19
Flint & Holly RR. (sink'g fund \$25,000 per year).		1868	500 &c.		10	M. & N.	N. Y., Mechan. Nat. B'k.	May 1. 1

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EARNINGS. From passengers From freight From mail and express From other sources	1,202,539 69,919	EXPENSES. Maintenance of way Rolling stock Transportation Miscellaneous, includ'g taxes.		304,333 343,016 246,166 126,143
Tatal	1 795 500	Total	m 1	610 050

Eastern, Mass.—Sept. 30, 1881, owned from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverley to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to Lynn, 10 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 14 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 71 miles; Wolfeboro Railroad, 12 miles; total operated, 282 miles. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior non-mortgage debts, the new bonds to bear 3½ per cent for three years from 1876, then 4½ per cent until September, 1882, and 6 per cent thereafter. Notes payable are \$687.200, secured by collateral or real estate. The last annual report was published in V. 33, p. 561. Operations and carnings for five years past were as follows:

	-	-		·~	
· ·		Passenger	Freight (ton)	Gross	Net I
Years.	Miles.	Mileage.	Mileage.	Receipts.	Receipts.
1876-7	282	68,502,002	39,099,659	\$2,451,323	\$799,317
1877- 8	$\boldsymbol{282}$	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. 1	5,687;	V. 33, p. 527,	561; V. 35, I). 21.)	

Eastern (N. H.)—Sept. 30, 1831, owned from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) RR., and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 44 per cent per annum. Moody Currier, President, Manchester, N. H.

Eastern Shore (Md.)-Dec. 31, 1881, owned from Delmar to Crisfield, Md., 38 miles. The road was sold in foreclosure Feb. 19, 1879, subject Md., 38 innes. The road was sold in foreclosure reb. 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 re-organize road. In 1882 a new mortgage was issued at 5 per cent, and prior mortgage bonds exchanged. Stock, \$460,000. Gross earnings in1881, \$68,616; net, \$13,782. (V. 35, p. 160.)

Eel River.—Dec. 31, 1881, 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 4¹2 per cent thereafter.

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 \$471,392 and net earnings \$73,224. (V. 33, p. 621; V. 35, p. 160, 211.)

Evansville & Terre Haute.—Aug. 31, 1881, owned from Evansville, Ind., to Terre Haute, Ind., 109 miles; Owensville branch, 12 miles; total operated, 121 miles. Formerly operated by Chicago & Eastern Illinois, but now worked independently. Gross earnings, 1880-81, \$688,758; net, \$202,170. (V.33, p. 467, 343, 502.)

Evansville Terre Haute & Chicago.—June 30, 1831, 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 Exten-sion 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 were:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
1876-7	55	222,782	\$98,233
877-8	55	209,673	77,224
878-9	55	242,896	94,236
	**		

-Josephus Collett, President, Terre Haute, Ind.

Filchburg.-Sept. 30, 1881, 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., Green-field to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoösac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven 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 CHRON-ICLE, 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, 2006, interest, republic of the year was as follows: Net earnings, \$528, 392; interest, rentals and 7 per cent dividends, \$692,991; deficit for the year, \$164,599.

nt	Operation	ns and	earnings for	five years pas	st were as fo	llows:	
it.			Passenger	Freight (ton)	Gross	Net	Div.
er	Years.	Miles.		Mileage.	Receipts.	Revenue.	p.ct.
12	1876-7	152	30,690,340		4-10-01-00		6
			32,266,503		1,937,934	347,620	6
	1878_9	152	35 094 145	92 832 640	2 079 973	379,202	6

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

Elizabéthtown Lexington & Big Sandy.—Road owned February, 1832: 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 exten-sion 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 Canan-daigua, N. Y., to Watkins, N.Y., 47 miles. The road was foreclesed 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. B.A. in 1866 at a rental of \$25,000 per year. Lease termi-nated Jan., 1379, 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 Williamsport. 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

 $\begin{array}{c} 1879-9\ldots 192 & 39,054,149 & 92,852,840 & 2,073,373 & 374\\ 1879-80\ldots 190 & 39,752,302 & 109,323,290 & 2,454,598 & 48\\ 1880-81\ldots 190 & 42,854,047 & 114,507,916 & 2,612,595 & 23\\ -(V. 32, p. 43, 334; V. 33, p. 622, \textbf{685}; V. 34, p. 146, 488.)\end{array}$ 488,851 237,811

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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 oper-ated, 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 con-secutive 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. 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-	\$	\$	\$.	\$ 170
Passenger	431,078	452,007	565,288	655,478
Freight	592,874	653,636 -	994,369	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

AUGUST, 1882.]

RAILROAD STOCKS AND BONDS.

giving immediate notice of any error discovered in these Tables.

Subscribers will confer a great fat								
DESCRIPTION.	Milos	1	Size, or				OR DIVIDENDS.	Bonds-Principal, When Due
r explanation of column headings, &c., see note on first page of tables.	8 of Road	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
on first page of tables. int & Pere Marquette-(Continued)- Bay County, issued in aid, guar. by lessees. Holly Wayne & Monroe, 1st mort., sinking func- orida Central & Western-1st mort., gold orida Central & Western-1st mort., gold rad Johnstown & Gloversville-1st mortgage Consol. mortgage Consol. mortgage rt Madison & Northwestern-1st mort., gold rt Mayne & Jackson-Pref. stock, 8 per cent Common stock rt Wayne & Cincinnati & Louisville-Stock rt Wayne Cincinnati & Louisville-Stock rt Wayne Cincinnati & Louisville-Stock rt Wayne Cincinnati & Louisville-Stock rt worth & Denv. City-1st M.gold (\$25,000 p.m. ederick & Pennsylvania Line-1st mortgage lat mortgage lat mortgage locome bonds st mortgage do 2d mortgage do 2d mortgage locome houston & Hend. of 1871-1st mort neva Ithaca & Sayre-1st mort., s. f., gold orgia Pacific- orgia Railroad & Banking CoStock Sonds, not mortgage Bonds, not mortgage Sonds, not mortgage st mort., land grant, gold (guar. by Pa. RR) Ist mort., gold, (\$1,895,000 are land grant) Income mortgage bonds, for \$10,000,000 reen Bay Winona & St. Paul-1st mort. coup	$\begin{array}{c} & & & & & & \\ & & & & & & & \\ & & & & $	1871 1877 1870 1880 1880 1880 1880 1871 1870 1871 1870 1871 1870 1871 1870 1871 1870 1880 1871 1870 1880 188	\$500 1,000 1,000 100 &c. 100 &c. 500 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$75,000 1,000,000 309,000 300,000 196,000 700,000 2,284,800 429,000 4,000,000 800,000 500,000 274,000 317,082 957,000 4,800,000 1,000,000 1,000,000 p. m. 1,493,000	10 8 7 6 7 2 6 7 7 6 7 7 6 7 7 6 7 7 6 7 7 6 7 7 7 6 7 7 7 6 7 7 7 7 6 7 9 6 7 7 7 7 7 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7	M. & S. J. & J. J. & J. J. & J. J. & J. J. & J. J. & D. A. & O. A. & O. J. & J. J. & J. &	New York. N.Y., Merch. Nat. Bank. Jacksonville, Fla. N.Y., St. Nich. Nat. B'k. do do New York or London. 	Sept. 1, 188 Jan. 1, 190 Jan. 1, 190 July 1, 190 May 1, 192 April 1, 190 May 4, 188 Dec. 1, 192 1900 1901 1899 1886 1900 Feb. 1, 191 June 1, 190 1911 July 1, 190 July 1, 189 July 15, 188 Yearly to 189 1897 & 1910 1887

INCOME ACCOUNT.

	1001
Receipts- Net earnings	1881.
Net earnings	\$570,091
Disbursements Interest on debt	\$322,118
Interest on debt	357.500
Dividends	3,935
Loss on cargo "St. Albans"	0,000
Total disbursements	\$683,553
Total disparsements	\$113,462
Balance, deficit. For six months of 1882 road showed a surplus over all ex	penses and
FOR NIX INUTIONS OF 1000 1000 0000 0000 0000000000000000	I come of the second

fixed charges of \$250,602. (V. 32, p. 288, 575; V. 33, p. 254; V. 34, p. 60, 520; V. 35, p. 211.)

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 MacVeagh jointly, 11,000; Henry Arny, 3,000; W. T. Carter, 2,000; Walter Hinchman, 1,500, and C. S. Hinch-man, 1,500. (V. 32, p. 100, 334; V. 33, p. 124, 527; V. 34, p. 60, 315.)

Fonda Johnstown & Gloversville.—Sept. 30, 1881, owned from Fonda to Northville, 26 miles Road opened Dec. 1, 1870. The stock is \$300,-000. Net earnings, after deducting interest and rentals, in 1879-80, \$33,359; in 1880-81, \$38,230. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—April, 1882, owned from Fort Madi-son, I.a., to Birmingham, I.a., about 45 miles. Projected line, Fort Madison to Oscaloosa, I.a., 100 miles. Under construction, and bonds sold in New York, 1881, and also offered in London May, 1882. Earnings in 1881-2, \$47,462; net, \$20,727. Stock, \$354,700. V. 34, p. 604.

Fort Wayne & Jackson .- Dec. 31, 1881, owned from Jackson, Mich., to 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. (V. 35, p. 131.)

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Con-norsville, Ind., 109 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cincinnati Com-pany defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure, July 27, 1881, to Elijah Smith, for the bond-holders, 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; V. 35, p. 131.)

Fort Worth & Denver City—Road in progress from Fort Worth, Texas, northwest to the Canadian River at a junction with the Atl. & Pacific, 385 miles; and in July, 1882, in operation to Wichita Falls, 115 miles. Being built by Texas & Colorado Improvement Co., G. M. Dodge, Pres. Stock \$25,000.per mile. (V. 33, p. 384, 716; V. 34, p. 453, 522, 604, 679; V. 35, p. 23, 131.)

vania Line.-Dec. 31, 1881, owned from Kingsdale Frodor

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 July, 1880, the company defaulted on its interest. Road placed in trustee's hands in September, 1880. In March, 1882, a decree of foreclosure was made, and road was sold Aug. 1, 1882, for \$460,000, and purchased in the interest of Jay Gould and Russell Sage. The bondholders receive new 5 per cent bonds for their old bonds, and the stock held by outsiders was wiped out. The capital stock was \$1,000,000. (V. 32, p 312, 500, 577; V. 33, p. 441, 502; V. 34, p. 146, 344, 378, 460; V. 35, p. 160, 211.)

146, 344, 378, 460; V. 35, P. 100, 211.) Geneva Ithaca & Sayre.—Sept. 30, 1881, owned from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; total operated, 113 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 this company organized in the interest of the Lehigh Valley RR. The common stock is \$1,275,000; preferred, \$400,000. Gross earnings in 1879-80, \$318,464; expenses, \$427,999; deficit, \$109,535; gross in 1880-81, \$462,920; expenses, \$452,725; net, \$10,195. 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; V. 35, p. 71, 189.)

34, p. 60, 575, 687; V. 35, p. 71, 189.) 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 West-ern 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, pay-able 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: Cm. Richmond & Fort Wayne RR., 86 miles; Allegan & S. E. RR., 11 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Rail-road, 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 Grand Rapids & Indiana.-Dec. 31, 1881, owned from Fort Wayne Operations and e cashier, \$59,748. Of line were as follows:

to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage. Preferred stock held by Penn-sylvania RR., \$460.000; common stock, \$312,528. John Loats, Pres., Frederick City, Md. ennsy

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 33¹₃ per cent of gross earnings. Stock, \$1,324,500.

\$1,324,500. Galveston Harrisburg & San Antonio.—Dec. 31, 1881, owned from Harrisburg, Tex., to San Antonio, Tex., 215 miles; Houston to Harris-burg, 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 capital stock is \$11,720,686. 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. Earnings, &c., for four years were: &c., for four years were :

	1878.	1879.	1880.	1881.	
Gross earnings	\$1 325 846 \$1	390 670 \$1	.392.890 \$1	.258.917	
Operating expenses	533.832	571,904	593.725	755,045	
- g f endes					

Net earnings \$792,014 \$818,766 \$799,165 \$530,872 (V. 32, p. 334, 660; V. 33, p. 75, 528; V. 34, p. 114, 315, 522, 707; V. 35, p. 78, 103, 213.)

Galveston Houston & Henderson of 1871.—Dec. 31, 1881, owned from Galveston, Tex., to Houston, Tex., 50 miles. The road was opened in

IIIC WOLC US	20120 11 2	Passenger	Freight (ton)	Gross	Net
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1878		15,184,660	42,437,701	\$1,200,629	\$242,458
1879	332	17,823,880	51,267,197	1,345,134	432,645
1880	332	21,309,396	69,801,159	1,692,754	
1001	229	24,661,483	79,316,473	1,940,570	562,890
-(V. 32, p. 1	55; V. 3	33, p. 47, 225,	622, 716; V. 3	4, p. 315, 6 0	2, 663; V.
35. p. 23. 51					

35, p. 23, 51.) 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 & Minne-sota, which company made default and the road was sold March 12, 1881. See full statement of debt and plan of reorganization in CHRON-ICLE, 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, 736; 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. Branches—Temple Junction to Fort Worth, 128 miles; Bel. ton to Lampasas, 38 miles; total operated, 392 miles. Since July 31 has bought the Montgomery Central, 28 miles, and is extending it. 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. Gross earnings in 1880-81 on 245 miles of road. \$777,435; net, \$253,751. George Sealy, President, Galveston, Tex. (V. 32, p. 312; V. 33, p. 47, 470, 502; V. 34, p. 114, 344, 479, 488, 715.) 715.)

Hannibal & St. Joseph.-December 31, 1881, owned from Hannibal,

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

DESCRIPTION.] ~.	1	I IN'	TEREST	OR DIVIDENDS.	Bonds-Princi-
or explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due, Stocks—Last Dividend.
Image of tables. Iannibal & St. Joseph—(Continued) — Bonds 1870, convertible. Land grant bonds, secured by land notes. Consolidated mort. (for \$8,000,000). Bonds Quincy & Palmyra RR. Bonds Kansas City & Cam. RR. Bonds Kansas City & Cam. RR. larrisb. Portsm'th Mt. Joy & Lanc.—Stock lat mortgage. arrisburg & Potomac—1st mortgage, coupon. lat mortgage. arrisburg & Potomac—1st mortgage, coupon. lat mortgage. arrisburg & Potomac—1st mortgage, coupon. lat mortgage. Bad mort., reg. lat mort., l. gr., West div. (Hempstead to Austin 1st M., gold, Waco & N'west (Bremond to Ross) Consol. mort., land grant, Main and Western Div Consol. mort., land grant, Waco & Northwest. Gen. mort., gold (for \$18,500,000) untingdon & Broad Top—1st mort., gold. lat mortgage consolidated. Scrip for interest 1st and 2d mortgages. linois Central—Stock. Mortgage bonds, sterling. Sterling bonds	$\begin{array}{c} 292\\ 292\\ 15\\ 53\\ 54\\ 28\\ 44\\ 67\\ 120\\ 120\\ 74\\\\ 111\\ 345\\ 58\\ 58\\ 58\\ 58\\ 58\\ 58\\ 58\\ 58\\ 58\\ 5$	1870 1878 1878 1878 1867 1853 1874 1865 1865 1865 1865 1865 1873 1873 1873 1873 1873 1873 1873 1873 1873 1875 1875 1875 1875 1875 1875 1875 1875 1875 1875 1877 1878	\$ 1.000 1,000 50 500 &c. 100 &c. 100 100 500 &c. 500 &c. 500 &c. 500 &c. 500 &c. 5	$\begin{array}{c} 507,200 \\ (!) \\ (!) \\ 820,000 \\ 1,180,000 \\ 100,000 \\ 300,000 \end{array}$	8768019867 :: 21765777788677577986575556	M. & S. J. & J. M. & S. F. & A. J. & J. J. & J. J. & J. J. & J. J. & J. G. J. F. & A. J. & J. F. & A. M. & N.	N. Y., B'k. No. America. N. Y., Farm. L. & T. Co. N. Y., B'k. No. America. do do do do Phila., Co.'s Office. do do Phila., Third Nat. Bk. Bridgeport & Boston. Bridgeport, Office. do do Bridgeport. N. Y., Union Trust Co. N. Y., J. J. Cisco & Son.	Mar., 1885 Jan. 1, 1889

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 acress for \$152,783. average \$10.45 per acre; 1879, 64,272 acres for \$491,773, 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 \$6.81 per acre. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. both share

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

1878.	1879.	1880.	1881.
\$	\$	\$	\$
	1,997,405	2,561,390	2,257,231
780,356	773,933	1.256.800	819.939
			288,978
93,560	1.514	6.354	41.795
580,791			37.559
1,454,707	1,072.604	1,326,764	1,188.271
\$	\$	\$	\$
660,000	657,320		654,640
		$(6^{1}_{2})330.395$	$(^{-})355,810$
		5,180	15,326
412,200			
382,507	139,902	112,418	103.681
1,454,707	797,222	1.132.633	1.134.157
	1878. $$$ 2,045,450 780,356 93,560 580,791 1,454,707 $$$ 660,000 412,200 382,507	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Balance, surplus... 275,352 194,131 53,414 -(V. 32, p. 15, 100, 145, **310**, 420, 658; V. 33, p. 73, 293, 303, 687, 734; V. 34, p. 32, 177, 204, **289**, 315, 344, 549; V. 35, p. 103, 189.) 53,814

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., 28 miles; branch to mines, 2 miles; total operated, 30 miles. Extensions are projected from Jacksonville to Shippensburg and from Bowmansdale to Harrisburg. Road opened through in 1878. Bonds authorized, \$1,800,000. Stock \$379,165. C. W. Ahl. Pres., 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 out-standing was \$652,000 and certificates of debt \$119,200. Gross earn-ings in 1851, \$191,926; available for interest, &c., \$22,741.

Western Connecticut. -The Connecticut Western owned

to Red River City, Tex., 345 miles; branches—Hempstead, Tex., Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 58 miles; total operatea, 522 miles. Texas Central Railroad completed from Ross to Mount Airy, 100 miles, December 31, 1880, and construction in pro-gress. 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 accounting to about 5, 120, 720 acres. 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 other Texas roads. In 1877 the company was embarrassed and application was made for a Receiver; but the difficul-tion was adding to the texas roads. ties were adjusted by the issue of income and indemnity bonds (paid of July, 1881), and Mr. Morgan, of the Louisiana SS. Line, bought a con-trolling 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	$\dots \$3,205.684$	\$1,431,913
1880 (522 miles)	3,741,000	1.733.677
1881 (522 miles)		1,606,782
-(v. 32, p. 414, 488, 578, 612, 685;	V. 33, p. 401; V	. 34, p.61, 114,
231, 264, 292; V. 35, p. 77, 161.)		

Huntingdon & Broad Top.—Dec. 31, 1881, owned from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Sıx-mile Run, 5 miles; and SandyRun, 3 miles; total operated, 62 miles. This road was opened in July, 1856. The capital stock is \$1.266,450 com-mon 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. Earning 1881, coupon, and interest to be resumed at 5 instead of 7. Earnings in 1881, \$332,653; net, \$165,712. (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. From July, 1852, the Chic. St. Louis & N. O. road was leased. This compary was overpized in Morah 1851, and the whole road

miles. From July, 1832, the Chic. St. Louis & N. O. road was leased. 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 1891 says: "The gross traffic of the line for the past year was \$8,556,397, 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 receipts from all sources were as follows: From traffic, \$3,227,151; from laud, \$123,932; from interest on bonds. \$161,105; from previous and \$15,2000 of the 12,000; total \$3,227,151; from laud, \$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 capi-tal were paid, besides \$925,380 for extraordinary expenses in Illinois." income for four years has been as follows:

from 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 1880-81, \$266,725; net, \$16,564. Capital stock, \$1,890,100. Permanent property, \$5,042,785. No bond interest had 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 nurchase of the Rhindwork - Compacting 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 Bailroad, 22 miles; West Stockbridge RR., 3 miles; Stockbridge & Pitts-field 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 com-pany 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. 1878-9126 1879-80126 1880-81126 	Passenger Mileage. 6,340,830 7,325,680 7,846,-94	Freight (ton) Mileage. 12,741,554 17,890,190 17,277,336	Gross Earnings. \$598,335 740,997 754,513	247,283	
--	--	---	---	---------	--

Houston East & West Texas.-Dec. 31, 1881, owned from Houston, Tex. to Burke, Tex., 111 miles. (Narrow guage, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 p. m. Stock authorized, \$10,000,000. Paul Bremond, Pres., Houston. (V. 34, p. 292, 316, 489; V. 35, v. 189.)

Houston & Texas Central.-Dec. 31, 1881, owned from Houston. Tex..

		INCOME	ACCOUNT.			
		1878.	1879.	1880.	1881.	
			\$	\$	0 -00 207	
	Total gross earn'gs	7,140,207	7,249,183	8,322,127	8,586,397	
	Net Receip's-	1 000 710	4 007 709	1 691 940	4,428,231	
	Net earnings	4,023,748	4,207,763	4,631,840	161,105	
	Interest	68,010	102.321	112,000	101,100	
	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'ls pd.on Ia.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	1.740.000	1.740.000	1,740,000	2,030,000	
	Construction in Illi-	1,7 10,000	1,1 10,000	1,1 10,000		
	nois during year	38,728	386.016	842,323	925,380	
	Miscellaneous	41,911				•
	Total disbursem'ts	3,498,542	3.806.341	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.)	1. 00, p. 001	,	, <u>r</u> . _ , <u>,</u>	,	
1					4-	

Illinois Midland-June 30, 1881, operated from Terre Haute, Ind., to Peoria, Ill., 173 miles, of which 148 miles are owned and 28 miles leased. This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur,

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

Subscribers will confer a great favo	rbyg	tving	Immea	late notice	or any			Bonds-Princi-
DESCRIPTION.	Milos	Date	Size or	8	IN	TEREST	OR DIVIDENDS.	pal, When Due.
For explanation of column headings, &c., see notes	of	of	par	Amount	Rate per	When	Where Payable and by	Stocks-Last Dividend.
For explanation of continu headings, every see heres on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Pay'ble	Whom.	Diviuonu.
Ult most rage			(2100	00 1 10 100				
Indiana Bloomington & WestStock (\$10,000,000)	$\begin{array}{c} 542 \\ 202 \end{array}$	1879	\$100 100 &c.	\$3,140,400 575,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1900
Indiana Bloomington a West. Stick (#10,000,000) 1st mort., pref., coup. or reg.	202	1879	500 &c.	3,500,000		A. & O.	do do	April 1, 1900
1st mortgage, coup, may ontible	202	1879	100 &c.	128,400	6	J. & J.	do do	April 1, 1919 July 1, 1921
Income bonds, rog, c tou opo		1881	1,000	3,750.000	6	J. & J.	do do do do	April 1, 1909
Consol, income for aporto aport	202	1879	500 &c.	1,500,000		J. & J. J. & D.	do do do do	June 1, 1921
2d mortgage, coupon or reg. 1st mortgage, gold, Eastern Division 1st mortgage, gold, <i>Eastern Division</i>	142	1881	1,000	3,000,000	6 g.	J. & D.	New York, Co.'s Office.	
1st mortgage, gold, Eastern Division Indianapolis Decatur & Springfield-1st mort., gold	152	•1881	$1,000 \\ 1.000$	1,800,000 1.000,000	6 g. 5 g.	1 & 1	00 65 1	July 1, 1911
Indianapolis Declific Springsteria 2d mortgage, gold	152	$\frac{1881}{1881}$	500	1.100.000	6 g.	A. & O.	London and New York.	April 1, 1911
2d mortgage, gold 2d mortgage, gold Ind. & Evanse1st M., gold (for \$3,380,000), \$ & & Ind. & Evanse1st M., gold (for \$3,380,000), \$				1.336.000		1		T-1- 1 1010
Ind. & Evansv1st M., goin (101 55,500,000), & et a Indiana Illinois & Iowa-Stock Indiana polis & St Louis-1st mort., in 3 series 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 July 1, 1881
Indianapolis a St House Let	72	1871	1,000	500,000	8	J. & J.	do do	1908
Equipment bonds Equipment bonds Indianapolis & Vincennes- 1st mortgage, guar	117	1867	500 & c.	1,700.000	7	F. & A. M. & N.	N. Y., Farm. L. & T. Co. do do	1900
Indianapolis & Vincennes- 1st mortgage, guar 2d mortgage, guaranteed.	117	1870	1,000	1,450,000	6 112	QM.		June 1, 1832
2d mortgage, guaranteed. Iowa Falls & Sioux City—Stock.	184	1000	100 500 &c.	4,623,500 2,947,500	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1. 1917
Iowa Falls & Sioux City-Stock. 1st mortgage, April 1, '69. 1st mortgage, April 1, '69.	3812	1869		294,000	7	J. & D.	N. Y. City, Treas. Office.	1907
Tihaca Auburn & west 180 montes	3813	1877	100 &c.	498,090	7	J. & J.	do do	Jan. 1, 1907
2d mortgage. (Income for o yours)	54			1,000.000			N M Am Er Not Pl	July 1, 1910
Jacksonville SoutheastSoook	54	1880	1,000	200,000	6	J. & J.	N. Y., Am. Ex. Nat. Bk Honesdale Nat. Bank.	1887 & 1889
Ist mortgage bonds. Jefferson (Pa.)-Ist & 2d morts. (Hawley Branch).		1867	1,000	300 (00	7	J. & J.	N. Y., by Erie Railroad.	
Jefferson (Pa.)-1st & 2d morts. (Tarbondale). Ist mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000 2,000,000	112	J. & J.	N. Y., Farm. L. & T. Co.	May, 1881
Ist mortgage (Susquenamia to Catanopolis-Stock Jeffersonville Madison & Indianapolis-Stock	226	1866	100 1.000	2,752,000	$\frac{1}{7}^{2}$	A. & O.	ao ao	Oct. 1, 1906
	$ \begin{array}{r} 159 \\ 159 \end{array} $	1870	1,000	2,000,000	7	J. & J.		July 1, 1910
	6		1,000	375,000	7			T-1- 10 1007
Jersey City & Bergen-1st mortgage. 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 July 1, 1912
Jolief & Northern Inatana Ist mortgage Junction (Philadelphia)1st mortgage	410		1,000	425,000	412		Phila., 233 So. 4th St do do	April 1, 1900
2d mortgage. European European debt (Del St Joan)		1865	1,000	300.000	6	A & O. J. & J.	Lewes, Del., Treasurer.	1890
2d mortgage. Junction & Breakwater—Funded debt (Del. St. Ioan)	45	1860		400,000		F. & A.		Feb., 1896
2d mortgage.		1876		250,000 4,618,000	2	F. & A.	Boston.	Feb. 15, 1882
			• • • • • p	2,750,000		F & A	do	Aug. 15, 1882
		1879	1,000	2,686,800		J. & J.	Bost., Nat. Webster Bk.	June 1, 1908
Stock, preferred. 1st mortgage, land. grant, sink fund. Mortgage on branches			1,000	2,039,000		M. & S.	do do	Sept. 1, 1910
Mortgage on branches							The conital staal	r is @1 402 000

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. Stock, \$2,000,-000. D. H. Conklin. Receiver. (V. 32, p. 636; V. 33, p. 124; V. 34, p. 366, 399; V. 35, p. 21.)

366, 399; V. 35, p. 21.) 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 Spring-field, Ohio, 142 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.

December, 1881, leased the Indianapolis Decatur & Springheid 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 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 suc-ceeding three years, and then 6 per cent until maturity. 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 suc-ceeding three years, and 6 per cent thereafter until maturity. The second three years, and 6 per cent thereafter until maturity. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay. \$330,000 stock cerip 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. The annual report for 1881 was in V. 34, p. 713. Earnings and expenses in 1881 were as follows: in 1881 were as follows:

CONSOL ID ATED	EARNINGS-PEORIA	DIV. FULL	YEAR, OHIO	DIV. 8 MONTHS.
CONSULIDATED	EARININGS THOUSE		1881.	1880.

	1001.	1000.
Total earnings	\$1,826,066	\$1,813,129
Operating expenses	1.103,701	1,026,541
Operating expenses	\$700 964	\$786,584
Net earnings	\$722,30±	φ100,00±
		0011 400
For rentals	75 Surplus	\$211,409
For taxes 31,1	13	
For interest 196,1	19 Total	
Other dispursements \dots 30,5 (W 22 = 15 60 100 155 313	335 444 468: V. 33. D. 4	68. 527. 641.

-(V. 32, p. 15, 69, 100, 155, 313, 335, 444, 716; V. 34, 231, 316, 521, 522, 549, **713**.)

(16; V. 34, 231, 316, 521, 522, 549, 713.)
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.) V. 34, p. 62, 231.) Indianapolis & Evansville.—In progress Indianapolis to Evansville. Bonds issued in London May, 1881. R. G. Hervey, President, Evans-ville, Ind. In February, 1882, an attachment for rails sold was issued. -(V. 34, p. 231, 316.)

deficiency to pay interest on the bonds. The capital stock is \$1,402,000. In 1880 the net earnings were \$60,506; in 1881, \$10,260. Annua interest on debt amounts to \$206,000.

interest on debt amounts to \$206,000. *Iowa Falls & Sioux City.*—March 31, 1892, 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 refital 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 ct. 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 Presi-dent, Clinton, Ia. (V. 32, p. 16, 636; V. 34, p. 114, **662**.) Ithaca Auburn & Western.—Dec. 31, 1881, owned from Freeville to

Ithaca Auburn & Western.-Dec. 31, 1881, owned from Freeville to Auburn, N. Y., 33¹₂ 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 \$970,000. Expected to extend road to Ithaca in Spring of 1882. In 1880-81 deficit \$2,803. H. R. Low, President, New York City.

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. ending June 30, 1881, gross earnings, \$83,000; net, \$43,814.

Jefferson.—Sept. 30, 1881, owned from Susquehanna Depot, Pa., to Car-bondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Erie Railway for \$140,000 per annum, and now operated by the N. Y. Lake Erie & West. Capital stock, \$2,096,050. Edward Clymer, President, Reading, Pa.

stock, \$2,096.050. Edward Clymer, President, Reauling, Fa. Jeffersonv. Madison & Indianapolis.—Dec. 31, 1881, owned from Louis-ville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Sheibyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., Is 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:

C non cont ottopwgi	VI BAPDING	A IDI IIYO YOGID DUNY		
6 per cent atterwal	u. Burning	Orace Dam	Net Earn.	Div n.e.
Years.	Miles	Gross Earn.		
I Calls.		01 176 174	\$499,033	7
1877	161	\$1,176,174		
1011	100	1,150,014	425.887	7
1878	190	1,100,01=		
1080	100	1,246,333	492.863	
1879	C 190	1,210,000	EA1 890	61
1880	186	1,388,565	541,538	
1880	100	1,000,000	365.043	3
1881	196	1,462,802	300,040	
1001	100	_,,		

(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, \$36,511. Stock, \$165,150. William Keeney, President, Jersey City.

Joliet & Northern Indiang.—Dec. 31, 1831, 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. Stock, \$300,000.

Indiana Illinois & Iowa.-May, 1882, owned from Momence, Ill., to Streator, Ill., 63 miles. Opened in May, 1882. J. D. Harvey, President, Chicago, Ill.

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 Percention of the lease of the St. L. A.

	u. 00.	Degranding	eight (ton)	Gross	Net
Years.	Miles.	Passenger Mileage.	Mileage.	Earnings.	Earnings.
1878	266	10.865,239	85,300,579	\$1,347,246	
1879	266	12,209,092	102,630,114	1,493,876	
1880	266	15,285,443	148,947,237	2,009,922	614.295
1881.	266	19,479,278	196,029,304 V. 35, p. 103.	2,048,651	014,200

Indianapolis & Vincennes. —Dec. 31, 1881, owned from Indianapolis, 18 Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns'a controlling interest in the stock and operates the road, advancing the

Junction (Philadelphia).-Dec. 31, 1891, 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, \$69,956. Six per cent paid in April, 1882. (V. 32, p. 420.)

Junction & Breakwater.—Dec. 31, 1881, owned from Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total operated, 45 miles. Gross earnings, 1881, \$83,693; net, \$30,924. Stock is \$306,000. N. L. McCready, President, New York City. (V. 34, p. 625.)

N. L. McCready, President, New York City. (V. 34, p. 625.) Kansas City Fort Scott & Gulf.—Dec. 31, 1881, mileage was as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Union Main line—Kansas City to Baxter Springs, 160 miles; branches—Union Main line—Kansas City to Baxter Springs, 160 miles; branches—Union Main line. Kansas City to Baxter Springs, 160 miles; branches—Union valle (N. G.), 50 miles; Arcadia to Coal Mines. 2 miles; Baxter Springs valle (N. G.), 50 miles; Rich Hill Junction to Carbon Centre and Rich Hill, to Joplin, 15 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; Springfield to city limits, 1 m.; Fort Scott Junc. to Ash Grove, 28 miles; Springfield to city limits, 1 m.; Fort Scott Junc. to Ash Grove, 28 miles; Springfield to city limits, 1 m.; Fort Scott Junc. to Ash Grove, 28 miles; Springfield to city limits, 1 m.; Fort Scott Junc. to Ash Grove, 28 miles; Springfield to city limits, 1 m.; Fort Scott Junc. to Ash Grove, 28 miles; Springfield to city limits, 1 m.; Fort Scott Junc. to Ash Grove, 28 miles; Springfield to city limits, 1 m.; Fort Scott Junc. to Ash Grove, 28 miles; Springfield to city limits, 1 m.; Fort Scott Junc. to Ash Grove, 28 miles; Springfield to city limits, 1 m.; Fort Scott Junc. to Ash Grove, 28 miles; Springfield to city limits, 1 m.; Fort Scott Junc. to Ash Grove, 31, 1881, 363 miles. 31, 1881, 363 miles.

earnings for the	ce jour	Passenger	Freight (ton)	Gross	Net
Years.	Miles.	Mileage.	Mileage.		Earnings. \$332.811
1879		5,585,154	35,972,107	\$395,864 1,222,867	525.915
1880		8,819,638	10,100,000	1,503,215	
1881	303	11,094,775 V 23 n 74			
1881 -(V. 32, p. 231	363	11,594,779 V. 33, p. 74,			014,10%

[VOL. XXXV.

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

Substitution will control a growthat and a state and a state of a								
DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation column headings, &c., see notes		of	Par-	Amount	Rate per	When	Where Payable, and by	pal, When Due.
on first page of tables.	Road.	Bonds		Outstanding		Payable	Where Tayable, and by Whom.	Stocks-Last Dividend.
				·				Dividend.
Kansas Central-1st mortgage (for \$3,200,000)	168	1881	\$1.000	\$1 ,348,000	6	A. & O.		April 1, 1911
Kansas City Lawrence & Southern Kansas-1st mort.		1879	500 &c.		5 to 6	A. & O.	Boston, Nat. Union Bk.	Apr. 1, 1909
Southern Kansas & Western-1st mortgage	149	1880	1,000	1,823,000	7	J. & J.		Jan. 1. 1910
Sumner County RR1st 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
Rentucky Central-Stock	149	1000		6,083,500	1	M. & N.	Cincinnati.	May, 1881
2d mortgage	80 80	$ \begin{array}{c} 1853 \\ 1855 \end{array} $	1,000	792,000	7	M. & S.	N. Y., Bank of America.	March. 1883
3d mortgage. General mortgage (payable after 1886)	150	1855	$1.000 \\ 1.000$	$233.000 \\ 4,334.000$	76	J. & D.		June, 1885
Keokuk & Des Moines1st M., int. guar, C. R. I. & P.	162	1878	100 &c.		5	J. & J.	New York Agency. N. Y., Farm, L. & T. Co.	July 1, 1911
knox & Lincoln-1st mortgage.	49	69-72		2,335 750	6	A. & U.	Bost., Hide & L'ther Bk.	Oct. 1, 1923
Knoxville & Ohio-1st M. (payable at any time)	38	1876	500	500 (00	7	J & J	N. Y., R. T. Wilson & Co.	
New bonds for \$1,300,000		1010		(1)		U. & U.	1. 1., 1. 1. wilson & Co.	Jan. 1, 1906
Lake Erie & Western-Stock	365			7,700,000				
1st mortgage, gold	165	1879	1.000	1,815.000	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 .io	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 1000
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
Lake Ontario Southern-1st mortgage, gold	50	1880	1,000	994,300	6 g.	A. & O.	N. Y., Union Trust Co.	July 1, 1905
Lake Shore & Michigan Southern-Stock	1181		100	49,466,500	2	QF.	N.Y., Grand Cent.Office.	Aug. 1. 1882
Guaranteed 10 per cent stock		1070	100	533,500	5	F. & A.	do do	Aug. 1, 1882
Consol. 1st mort., (sink. fund, 1 per cent) coupon. do do do registered		$\frac{1870}{1870}$	$1,000 \\ 1,000$	8,956,000	\$ 77	J. & J.		July 1, 1900
Consol. 2d mort., do. (for \$25,000,000) coup.& reg.	864	1873	1,000	12.138.000	1 4	QJ. J. & D.		July 1, 1900
Lake Shore dividend bonds	004	1869	1,000	1,356,000	777	A. & O.		Dec. 1, 1903
Income bonds, coupon or registered		1872	1.000	2,527,000	7	A. & O.	1 Coupons are paid by 1	April 1, 1899 Oct. 1, 1889
1st mortgage, sinking fund, M. S. & N. I	451	1855	1,000	5,240,000	77777	M. & N.	Treasur'r at Gr'nd	May 1, 1885
3d mortgage (C., P. & A. RR.) registered bonds	95	1867	1,000	920,000	7	A. & O.	Central Depot, N.	Oct. 1. 1892
1st mortgage (C. & Tol. RR.) sinking fund	162	1855	1,000	1,595,000	7	J. & J.	Y., and registered	July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.	Interest by Union	April 1, 1886
Buffalo & State line. mortgage bonds	88	1866	1,000	300.000	7	M. & S.	Trust Company.	Sept. 1, 188
Buffalo & Erie, mortgage bonds	88	1868	500 &c.	2,834,000	7	A. & O.		April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar	62	1876	1,000	924,000	7	F. & A. J. & J.		Aug. 1. 1906
Kalamazoo & White Pigeon, 1st mortgage	37	1869		400,000] 7	J. & J.		Jan. 1, 1890
			1.					and the second sec

Kansas Central.—July 1, 1882, owned from Leavenworth to Milton-vale, 168 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 Lawrence & Southern Kansas.—Dec. 31, 1881, owned from Lawrence, Kan., to Coffeyville (Indian Ter. Line), 144 miles; branches— Ottawa Junction to Olathe, 32 miles; Cherryvale to Harper Kan., 149 miles; Wellington, Kan., to Hunnewell, Kan., 18 miles; leased, Ottawa & Burlington RR., 42 miles; total operated, 384 miles. The Kansas City Lawrence & Southern Kansas was formerly the Leav. Law. & Gal. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bond-holders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, and the consolidated stock of \$3,759,000 was purchased in the interest of the Atchison Ton & S. Fe with the 5 new cent honds of the ta company 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 in-terest 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. (V. 33, p. 153; V. 35, p. 71.)

Kentucky Central.—Dec., 31, 1881, owned from Covington, Ky., to Lex-ington, 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 6623, and 25 per cent of new stock given as a bonus. The old pref. stock was retired. Enough of this general mortg. of 1881 is reserved o retire the prior bonds, and there is an option in this mortgage to retire o retire the prior bonds, and there is an option in this mortgage to retire he bonds after five years. The fiscal year now ends Dec. 31. Opera-ions and earnings for three years past were:

-			Gro	88			Net
Years.	Miles.		Earni	ngs.		Ea	rninge.
1879-80	149		\$608.	029		\$2	22.514
1880 (8 mos.)	149	3	447.	078		1	43,616
1881	150		705,	127		2	14,472
(V 99 n 16 100 C	0 000. 17 00	-	47 100	950	710.	37	01 - 1

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

\$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; V. 35, p. 103.)

Lake Ontario Southern.- Sept. 30, 1881, 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. Stock, \$940,475. Gross earnings in 1880-81, \$31,088. (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 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 em-braces 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 for dividends between 1857 and 1863 has been settled. This company

controls Chic. & Can. So. For the half-year ending June 30, 1882, the balance of earnings over charges was \$1,122,409, against \$2,307,762 in 1881. See V. 35, p. 21. The last annual report is published in V. 34, p. 518, containing the tables balance of the second the second s

tables below, showing the operations and the earnings of the road for a series of years:

	INCOME	ACCOUNT.			ľ
Descinte	1878.	1879.	1880.	1881.	
Receipts	\$ 5.493.166	a 220 000	0 001 050	C	
Interest. divid'ds.&c.	197,662	6,336,968 172,506	8,331,356 208,662	6,692,963	
Pr.on bds.&st'ks sold			208,002	238,675 850,000	
Total income Disbursements—	5,690,828	6,509,774	8,540,018	7,781,638	
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:

COMMONDOW UN					
		Operating	1 A A	Interest, leases	
	Gross	Expenses	. Net	and dividends	Div
Year. Miles.	. Earnings.	Per cent.	Earnings.	on Guar. Stock.	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	34
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	34
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	58.20	6,336,968	2,754,988	612
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

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 forcelosure 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 134 per cent on preferred stock was paid December, 1881. 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 \$364,580. John T. Berry, President, Rockland, Mc. (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 was bought by East Tennessee Virginia & Georgia RR., and new securities issued for stock and first mortgage bonds. (V. 32, p. 16, 225. V. 22, p. 74) 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 consol-idated company to assume all the debts is stork phone for chore idated 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 em-braces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. Gross earnings 1879-80, \$1,056,560; net,

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

	FREIGHT.									
		Tons		-Per to	on per m	ile.——				
Year.	Tons.	one mile.	Revenue.	Receipts.	Cost.	Profit.				
			\$	Cent.	Cent.	Cent.				
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	·203				
PASSENGERS.										
		Passengers	· ~	Per passer	iger per	mile.—				
Year.	Passengers.	one mile.	Revenue. Re	eccipts.	Cost.	Pront.				
	0		\$	Cent.	Cent.	Cent.				

real. rassengers.	one mne.	nevenue.	necentis	. Cost.	TIONO
ę		\$	Cent.	Cent.	Cent.
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		1.647	·672
1878 2,746,032	133,702,021	3,057,393		1.276	1.012
1879. 2.822.121	141.162.317	3,138,003		1.174	1.049
1880 3,313,485	176,148,717	3,761,008		1.086	1.049
1881 3,682,006	207,953,215	4.134.788	1.988	1.120	·868
-(V. 32, p. 183, 47			25. 321.	709, 716;	V. 34, p.
501, 518, 617, 637				, .=-,	

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

Subscribers will confer a great lave								Bonds-Princi-
DESCRIPTION.	Miles	Date	Size, or				OR DIVIDENDS.	pal.When Due.
bandings &c. see notes	of	of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
For explanation of column headings, &c., see notes on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
On mot page							second and a second sec	
Lake Shore & Michigan Southern-(Continued)-	12	1867	\$	\$100,000	8	J. & J.		July 1, 1887
Lake Shore & Michigan Southern—(Continue) Schoolcraft & Three Rivers, 1st mortgage	$12 \\ 13$	1867		100,000	8	J. & J.		July 1, 1887
Schoolcraft & Three Rivers, 1st mortgage	58	1868		840,000	8	J. & J.		July 1, 1888
Kalamazoo Allegan a Giri hapitak 6 n. c. guar				610,000	37	A. & O.	See preceding page.	Apr. 1, 1882
do do stork, op. or gain Jamestown & Franklin, 1st mortgage	51	1863	1,000	363,000	7	J. & J.		Var. to J'ly, '97
Jamestown & Franklin, 1st motgage	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
	44	• • • •	50	450,000	2	Q J.	Pittsburg Office.	July, 1882
Lawrence-Stock. 1st mortgage	17	1865	1,000	329,000	76	F. & A.	N. Y., Winslow, L. & Co. N. Y., Nat. Exch. Bank.	Aug., 1895 July 1, 1911
1st mortgage. Lehigh & Hudson River-1st mortgage, gold	41	1881		800,000 145,000	6	A. & O.		1899
Warwick Valley bollus	••••	$\begin{array}{r} 1879 \\ 1381 \end{array}$		240,000	6	A. & O.		1911
do do	$\frac{1}{25}$	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
do do Lehigh & Lackawanna—1st & 2d mortgages	301		50	27,603,195	112	QJ.	Philadelphia, Office.	Jnly 15, 1882
Lehigh & Lackawanna-18t & 20 mortgages Lehigh Valley-Stock (\$106,300 is pref.) 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
1st mortgage, coupon and rog stored	101	1870	1,000	6,000,000	7		Phila., Bank of N. Amer.	Sept., 1910
	232	1873	1,000	14,013,000		J. & D.		1898 & 1923
	60	1880	1,000	2,500,000	5	M. & N.		1920 Jan., 1892
	::::	1872	1,000	1.697,000	72	J. & J. QM.		Sept., 1882
Little Miami-Stock, common.	$\begin{array}{c} 196 \\ 84 \end{array}$	1853	50 1.000	4,637,300 1,500,000	6	M&N	N. Y., Bank of America.	
1st mortgage	0.7	1864	1,000	250.000	6	Various	Cinn., Lafayette Bank.	1894
	170	1001		4,505,308	10 stock.		Boston, Treasurer.	July 18, 1881
Street con. 1st M. bas (only which only Little Rock & Fort Smith-Stock 1st M., ld gr't (1,083,000 acs) s.fd. (for \$3,000,000)	165	1875	500 &c.	2,588,000	7		N.Y.,Wm.C.Sheldon&Co	Jan. 1, 1905
Little Rock Miss. River & Texas-1st mortgage	150	1876	500 &c.	2,125,000		J. & J.		Jan. 1, 1906
		1881	1,000	1,275,000	7	A. & O.	do do	1911 July 14, 1999
	31		50	2,646,100	312	J. & J. A. & O.	Philadelphia Office. do	July 14, 1882 Oct., 1882
	31	1857	1,000	444,000 10.000.000	7	A. & U.	uo	000., 1004
	0	1860	$\begin{array}{r} 50 \\ 500 \end{array}$	175,000	7	MAN	N.Y., Corbin Bank'g Co.	May, 1890
		1868	500 &c.	150.000	6	M. & N.	do do	May, 1884
Tet mortgage (HANCOVE Br.	95	1868	500	1,121,500	7	M. & N.	do do	May, 1898
1st mortgage, main 2d mort, for floating debt.		1878	100 &c.	986,772	7	F. & A.	do do	Aug. 1, 1918
$\alpha_{\text{max}} = 1 \mod \alpha_{\text{max}} = \alpha_{\text{max}} =$	TOF	1881	1,000	2,500,000	5	QJ.	do do	July 1, 1931
Marry Vork & Rockaway, guar, Int. Only	10	1871	500	(1) (1)	7	A. & O.	do do do do	April, 1901
Smithtown & Port Jefferson	19	1871	500	(¥)	7	M. & S.	do do	Sept., 1901

Lawrence. – Dec. 31, 1881, owned from Lawrence Junction, Pa., to Little Miami Railroad proper extends from Cincinnati to Springfield, but oungstown, O., 18 miles; branch from Canfield Junction to Coal Fields, the portion between Xenia and Springfield is now operated as a branch; Lawrence. – Dec. 31, 1881, owned from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The branch was built by another company and merged in this company April 23, 1873. The Lawrence Railroad was leased June 27, 1869, to Pittsburg Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Sinking fund has \$26,000 bonds, deducted in amount of bonds given above. Gross earnings in 1880, \$185,333; net earnings, \$81,002; gross in 1891, \$193,000; net, \$85,124; rental re-ceived from lessee, \$77,200. (V. 35, p. 20.)

Lehigh & Hudson River.—This road was opened from Greycourt, on Erie road, to Belvidere, N. J., 64 miles, August, 1882. Consolidation April, 1882, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are \$65,000 Wayawanda 6 p. c. bonds due 1900. Stock, \$1,340,000. (V. 33, p. 201; V. 34, p. 146, 408, 549; V. 35, p. 102, 189.)

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, \$375,100. Gross earnings in 1880, \$43,753; net earnings, \$11,560. Gross earnings in 1881, \$47,441; net, \$16,526.

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—Peun Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junc-tion to M[±]. 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 peculi-arities 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.

Operations-	1878-9.	1879-80.	1880-81.	L
Passengers carried one mile	15,082,971	19,812,238		
Anthracite coal (tons) moved 1 m.3	866.630.225	375,303,125	440,626,699	l
Anthracite coal (tons) moved 1 m.3 Other freight (tons) moved 1 mile.	150,540,605	166,178,752	202,299,285	l
				4

Total freight (tons) moved 1 m..517,170,830 541,481,877 642,925,984 Earnings-Coal freight \$4,011,445 \$5,352,604 \$6,678,590 2,125,397 1,488,578 1,879,574 Other freight.... Passenger, mail, express, &c..... 530.812 618,871 432,303 Total gross earnings......\$5,932,326Operating expenses2,996,981 \$7,762,990 \$9,423,858 4,002,357 4,648,084

INCOME ACCOUNT.

Receipts-

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 Day-ton & West. (Dayton to Ind. State line) and the Rich. & Miami (State line to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868, and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Rail-road Company for 99 years, renewable forever. The Pennsylvania 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 fulfil-ment of the lessor's lease obligation is also stipulated. In 1881 the net ment 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 outstand-ing 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 & Fort Smith.-Dec. 31, 1881, owned from Little Rock, Ark.,

Little Rock Mississippi River & Texas.—Dec. 31, 1881, owned from Little Rock to Arkansas City, 113 miles; Tripps to Warren, 53 miles; Rob Koy Junction to Micawber, 4 miles; total, 170 miles. This com-pany 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. Earnings in 1881, \$301,225; net, \$129,625. The stock is \$3,663,500. Elisha Atkins, President, Boston, Mass. (V. 33, p. 201; V. 35, p. 182.)

Little Schuylkill.—Nov. 30, 1881, owned from Clinton to Tamanend, 28 miles; branches, 3 miles; total operated, 31 miles. The East Maha-noy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuykill 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, 63 miles; total owned, 158 miles. Leased, March 1882—Smithtown & Pt. Jefferson RR., 190 miles; Stewart RR. to Beth-page, 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, 67; Hunt-3:9; New York & Flushing RR., 2:7; Brooklyn & Montauk, 67; Hunt-

	Net earnings. Other receipts and interest	2,935,345 608,038	3,760,633 837,948	4,775,774 968,268	3'9; New York & Flushing R., 1'5; Far Rockaway branch, 9'4; L. I. City & er's Point & So. Side RR., 1'5; Far Rockaway branch, 9'4; L. I. City & Flushing RR., 15'8. Operated-N. Y. & Long Beach, 6; Central exten- sion, 8'1; Main St., Flushing, to Great Neck, 6'1. Total leased and			
	Total income	3,543,383	4,598,581	5,744,042	anamated 174 miles The total of all the roads owned and uperated is			
	Disbursements Interest on debt Taxes, &c., & loss on Morris Can Dividends* Charged for accum. depreciations	1,557,900 866,596 1,095,523	1,630,113742,9531,108,757990,338	2,268,313 772,682 1,522,954 1,070,059	334 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., 1991. Super to the holders of Smithtown & Port Jefferson bonds and			
	Total disbursements	3,520,019	4,472,161	5,634,008	N W & Deckower hands screed to exchange their bolius for the cousols			
	Balance, surplus	23,364	126,420	110,034	N. 1. & Rockaway bonds agreed to Oct., 1881, Receiver was discharged. mortgage, bearing 5 per cent. in Oct., 1881, Receiver was discharged. No annual report for 1880-81 has been issued, but the returns to the			
	* In 1879, 10 on preferred and 4	on common;	in 1880, 10 0	n preierrea	New York State Engineer, gave gross earnings, ac., and comparative			
-	and 4 on common; in 1881, 10 on j				statistics were as follows:			
	Operations and earnings for five			et Div.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			
				nings. p. ct.	Passengers carried. No4,157,715 5,043,848 6,228,292 6,512,270			
		2,718 \$7,04	0	6,897 9	Freight (tons) moved 254,580 280,071 320,837 339,252			
	1876-7., 301 16.657.397 86.71	2,311 6,48	8,037 3,32	5,215 512	Earnings and Expenses \$ \$ 1,022,786 1.032,689 1,162,404 1,237,837			
	1877-8 303 13.718.758 112.55			5,811 4				
	1878-9 303 15,082,571 150,54 1879-80. 303 19,812,238 166,17			5,344 4 0,633 4	Freight earnings			
	* Does not include receipts from i				Miscondicous channess and conjust			
	-(V. 32, p. 98, 183; V. 33, p. 588;				Gross carnings			
					Expenses and taxes1,000,019 1,279,591 1,365,856 1,756,372			
	Little MiamiDecember 31, 18 Springfield, O., 84 miles; branch,	Xenia O t	o Davton. O	16 miles:				
8	leased, Columbus & Xenia Railroa	d. Xenia to C	olumbus, O.	, 55 miles.	Net earnings 2011000 000000 105 000 00 500			
	Dayton & Western Railroad, Dayto	n. O., to Indi	ana State Lu	ne, 37 miles;	Lease rentals			
	Ohio State Line to Richmond, Ind., 4	miles; total	operated, 196	miles. The	THEORED WITH CARACTER AND			

\$

\$

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

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDEN	DS.	Bonds-Prin
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable Whom	b, and by	pal, When Du Stocks-Las Dividend.
Long Island Ci/y & Flushing—1st M., coup. or reg. Income bonds (cumulative) (\$350,000)	1034	1881 1881	\$1,000	\$600,000 312,000	6 6	M. & N. Jan. 1	N.Y., Corbin B do	ank'g Co. do	May 1, 19
Newtown & Flushing, guar.	4	1873	500	150,000	7 .	M. & N.	do	do	May 1, 19 May, 1891
Los Angelos & San Diego-1st mortgage	1 27	1880	1,000	556,000	6	J. & J.	N. Y., Central	Pacific.	July 1, 19
Louisiana Western-1st mortgage Louisville Evansville & St. Louis1st mort	112	1881 1880	1,000	2,240,000 3,900,000	67	J. & J.	New York and	Boston	1920
2d mortgage, gold		1882	1,000	1,000,000	7 g.	M. & S.	do	do	1921 1902
ouisville & Nashville–Stock	966		100	18,130,913	3	F. & A.	L. & N. RR., 5	2 Wall St.	Feb. 1, 18
General mortgage, gold, coup. or reg Louisville loan, main stem (no mortgage)	840	1880	1,000	10,361,000 850,000	6 g.	J. & D.	Louisville & N	ew York.	June, 193
Lebanon branch, Louisville loan.		1856	1.000	225,000	6	Various	N. Y., Bank of do	do	1886 & 188 1886
do extension. Louisville loan		1863	1,000	333,000	6	A. & O.	L. & N. Y., D.,	M. & Co.	Oct. 15, 18
Lebanon-Knoxville mortgage.	172	1881	1,000	1,500,000	6	M. & N.	New York.	Agency.	March 1, 19
Consolidated 1st mortgage for \$8,000,000	46 392	1877 1868	1,000	1,000,000 7,070,000	777	M. & B.	N. Y., Drexel, L. & N. Y., D.,	M. & Co.	Mar. 1, 19
2d mortgage bonds, gold, coup	392	1873	1,000	2,000,000	7 g.	M. & N.	N. Y. and Lo	uisville.	April, 189 Nov. 1, 18
Memphis & Ohio. 1st mort., sterling, guar	130	1871	2200	3,500,000	7	J. & D.	London, Bari	ng Bros.	Dec., 190
Memphis & Clarksville br., 1st mort., sterling Mort. on Ev. Hen. & N., gold	83 115	1872 1879	£200 1,000	2,203,840	6 g. 6 g.	F. & A.	do N. Y., Drexel,	do Maria	Aug., 190
Trust Company certificates	1	1879	100 &c.		6 g.	A. & O.	N. Y., Central	Trust Co.	Dec. 1, 19 Oct. 1, 18
3d mort., gold, sink. fund, secured by pledge	762	1882	1,000	10,000,000	6 g.	QMar	New York	Agency.	Mar. 1, 19
1st mortgage on New Orleans & Mobile RR Bonds see'd by pledge of 2d mort. S.& N.Ala.RR	141	1880	1,000	5,000,000	6 g.	J. & J.	N. Y., Drexel,	M. & Co.	Jan. 1, 19
1st M., gold, on Southeast.& St.L.RR., coup.or reg.	210	1880 1881	1,000	2,000,000 3,500,000	6 g,	A. & O. M. & S.	New York A do	do	April 1, 19 March 1, 19
2d mort., gold, on Southeast. & St. Louis RR., cp.	210	1881	1,000	3,000,000	3 g.	M. & S:	do		March 1, 19
Pensacola Div., 1st mort.	45	1880	1,000	600,000	5	M. & S.	do	do	Mar. 1. 19
Mobile & Montgomery Div., 1st mort Pensacola & Selma Div., 1st mort	180	1881 1881	1,000	2,950,000 1,248,000	66	M. & N. M. & S.	do do	do do	May 1, 19
Pensacola & Atlantic, mort., guar New Orleans Mobile & Texas debenture scrip	185	1881	1,000	3,000,000	6	F. & A.	do	do	Mar. 1, 19 Aug., 192
New Orleans Mobile & Texas debenture scrip	::::	1007	1.000	3,000,000	7				
Louisv. Cin. & Lex., 1st mort do 2d mort., coup., for \$1,000.000	175 175	1867 1877	1,000 100 &c	2,900,000 892,000	~ 7	J. & J.	N. Y., Drexel. N.Y., Imp.& Tr	M. & Co.	Jan., 189
L. & N. mort. on L. C. & L., gold for \$7,000,000	175	1881	1,000	3,208,000		M. & N.	New York A	gency.	1907 Nov. 1, 19
ouisville New Albany & Chicago-Stock	288		100	5,000,000					
Ist mortgage Mortgage, gold, on Chic. & Indianapolis Div	288 158	1880 1881	1,000	3,000,000 2,300,000	6	J. & J. F. & A.	N.Y., Nat.Bk.(do	do	
			80-81.	1 210001000	<u>, , , , , , , , , , , , , , , , , , , </u>	1877-78		1879-8	Aug. 1, 19 0. 1880-
lamital stock \$	\$		\$ 700	Miles owned		66	2 660	8	80 1.4
Capital stock	3,200,7 2,713.6	72 2.6	91,203	Miles ls'd & co	ontr'a	30	4 312		60
Floating debt				Total oper	ated	96	6 972	1,8	40 1,
Total liabilities	7 009 1	88 14 9	02 979	_Earnings-		\$	\$	\$	\$
ost of property				Passenger Freight	•••••	1,425,12 3,723,643	8 1,267,797 3 3,627,925	1,700,2	
		-		Mail, express,	&c*	458,828		5,135,9 599,6	
-(V. 32, p. 16, 44, 68 , 183, 231, 526; V. 33, p. 2 42, 642, 687; V. 34, p. 19, 146, 408, 435, 549; V. 3	3, 154, 25, 5, 1	201, 22	5, 303,						
				Total gross ea		5,607,59		7,435,8	
Long Island City & FlushingThis is a reorgani	zation	of the	FIUSD-1	Op. ex. (incl.	taxes).	3,263,35	$\frac{6}{3,155,824}$	4,208,1	99 6,928,
ng & North Side road, foreclosed Dec. 11, 1880. T par, \$100. Leased to Long Island RR. for 50 yea	he stor	k is \$50	00,000;	Net earning	8	2,344,243	3 2,231,772	3,227,6	13 -3,983,)
ross earnings. (V. 33, p. 154, 468.)	15 at 4	to per t	Sent of			IN	COME ACCOUNT	г.	
Los Angelos & San DiegoFlorence to Santa	Anna	Cal 97	miles			1877-78	. 1878-79.	1879-8	30.
eased to Central Pacific, and in 1880 the net ear	nings 1	paid as	rental	Receipts-	1 atucca	0 207 00	8 9 4 9 1 9 4 1	2 0076	12 1 200
vere \$33,384. Capital stock \$570,800. Chas. Cr	ocker,	Preside	nt San	Net earn'gs,al Disburseme		2,327,023	3 2,481,841	3,227,6	43 4,208,
Francisco.				Rentals for ca	ars, &c.	149,14	9 119,825		
Louisiana WesternDec. 31, 1881, owned from	Verm	llionvil	le, La.,	Rentals	lines	1 510 71	7 1 549 100	58,6	66 52,
o Orange, Texas, and operated by the Texas Carnings in 1881, \$235,234; net, \$137,620. Stock	& New	Corlean	ns RR.	Int.on debt (a Disc'nt on bor		1,519,71 221,14	$\begin{array}{cccc} 7 & 1, 548, 129 \\ 0 & 236, 840 \end{array}$	-2,050,9 69,7	
			•	Dividendst		368.72	7 459,998	823,1	20 1,221,
Louisville Evansvi'le & St. Louis.—Line of road, [t. Vernon, Ills., 182 miles; branches to Jasper &	New A	lbany,	Ind., to	Adv's&int.S.&	zN.Ala.	140,27			
otal, 254 miles; of which in operation in June.	1882.	162 mil	es. and	So.& No Ala. s Miscellaneous	g bus.	62,66 30,67		39,9	33 6
alance in progress. The road is the reorganized	Louisy	v. New	Albany				-		
85. Louis, foreclosed in 1878. In January, 1882 nade with the Evan-ville Rockport & Eastern, w	, a con	solidati	on was	Total disburs	ements	2,492,349	9 2,524,937	3,042,3	69 *4,192
6.000.000. In addition to above, have \$2.500	.000 in	comes	due in				6 Def.43,096		74 Sur.256,
920. John Goldthwait, President, Boston, Mass	. (V.3	2. p. 57	8.658:	* fnchudes r * \$240 869	of this is	to be refu	nd engines, &c nded to the L.	& N Co	and is inclu
. 33, p. 468; V. 54, p. 32, 115, 204, 549, 604; V.	35, p.	103, 13	1 011 \	in the balance	e of \$256,	840.		a 11. 00.,	and is mon
Louisville & Nashville June 30, 1881, mileage w	798 98 f	ollows	1	; On L. & N.	. N. & D.,	and Mob.	& Mont.		
Main line— Miles.		0110 11 5.		-(V, 32, p, 1)	6, 39, 44,	70, 231,	266, 437, 444	; V. 33, p	124, 201, 916
ouisville to Nashville 185 Selma to Pine	apple.	Ala	Miles.	292, 358, 385 292, 344, 453	460: V	35, n. 50	9, 716; V. 34, 88, 96, 103.)	p. 86, 114	, 175, 216,
Branches— Henderson to	Nashv	ille	135						·
Junction to Bardstown , Ky., 17 Pensacola Ex	tension		32	Louisv. N. A	ity Ind	Chic.—De	c. 31, 1881, ow	ned from	Louisville, H
Junction to Livingston, Ky., 111 Junction to Richmond, Ky., 54 Total owned .			1.438	Div., Delphi t	o Mayna	d Junctio	s, and 90 miles n—total, 380 n	niles. The	e road betw
Montgomery to Mobile 180 Leased and				Delphi & Indi	anapolis	was in pro	ogress. A lease	e for 999 y	ears with C
New Orleans to Mobile 141 Junction to G	lasgow	. Ky	10	& West. Ind. a	at \$81,000	0 per yea	r gives entran	ce to Chic	ago. The L
Branch to Pontchartrain 5 Nashville to I Paris, Tenn., to Memphis 259 Decatur to M	Decatur		119				sold in forec ed debt. In A		
Paris, Tenn., to Memphis 259 Decatur to M Louisy. to Cecilian. Junc., Ky. 46 Junction Par	is & E	vansvil	le 189	with Chicago	& Indiana	apolis Air	Line, and stock	increased	1 to \$5.000.

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. 259 Decatur to Montgomery..... 46 Junction Paris & Evansville RR to Owensboro, Ky..... 189 35 Lebanon to Greensburg 31 Selma to Montgomery..... 50 Total leased and controlled ... 434 Total operated June 30, 1881.1,872

Gross earnings Operating expenses	1881. \$947,654 717,082	1880. \$836,252 593,343	1879. \$696,6 3 1 596,637
Not coming	£020 571	010 000	200 074

161

41

44

6

Louisv. to Cecilian. June., Ky. East St. Louis, Ill., to Evans-ville, Ind. Junc.,Ill., to Shawneetown, Ill. Belleville, Ill., to O'Fallon, Ill.

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

Branch to Muscogee dock

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 & N. mortgage on that road to pay for the said stock—the whole stock of & N. mortgage on that road to pay for the said stock—the whole stock of & N. mortgage on that road to pay for the said stock—the whole stock of & N. mortgage on that road to pay for the said stock—the whole stock of & N. mortgage on that road to pay for the said stock—the whole stock of & N. mortgage on that road to pay for the said stock—the whole stock of & N. mortgage on that road to pay for the said stock—the whole stock of & N. mortgage on that road to pay for the said stock of & N. mortgage on that road to pay for the said stock—the whole stock of & N. mortgage on that road to pay for the said stock—the whole stock of & N. mortgage on that road to pay for the said stock—the whole stock of & N. mortgage on that road to pay for the said stock—the whole stock of & N. mortgage on that road to pay for the said stock—the whole stock of & N. mortgage on that road to pay for the said stock—the whole stock of & N. mortgage on that road to pay for the said stock of & N. mortgage on that road to pay for the said stock—the whole stock of & N. mortgage on that road to pay for the said stock—the whole stock of & N. mortgage on that road to pay for the said stock of & N. mortgage on that road to pay for the said stock of & N. mortgage on that road to pay for the said stock of & N. mortgage on that road to pay for the said stock of & N. mortgage on that road to pay for the said stock of & N. mortgage on that road to pay for the said stock of & N. mortgage on that road to pay for the said stock of & N. mortgage on that road to pay for the said stock of & N. mortgage on that road to pay for the said stock of & N. mortgage on that road to pay for the said stock of & N. mortgage on that road to pay for the said stoc

that company being \$1,000,000 com. and \$1,500,000 pref. (See state-ment 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 houds: they are redeemable any April or Oct or 20 days E. H. & N. bonds; they are redeemable any April or Oct., on 30 days E. H. & N. bonds; they are redeemable any April or Oct., on 30 days notice. The Southeast. & St. Louis RR., which was reorganized after fore-closure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also \$999,500 of 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. 34, p. 460) The prices of stock have been:

	1882.	1881.		1881.
Jan		9412-187	July 7658- 6458	10834-x9812
	9558- 6712	9434- 79	August.	10412-90
	8312- 65	95 - 854	Sept'ber	99 - 924
April	$813_4 - 721_2$	$101_{2} - 90_{2}$	October	9612- 9014
May	78 ¹ 4- 72 ⁷ 8	$1101_{2} - 991_{2}$	Nov'ber	100_{-9134}
June	7478- 61	10912-106	Dec'ber	10834-99

The brief income account for year ending June 30, 1882, was in V. 35,

p. 96. The annual report for 1880-81, in the CHRONICLE, V. 33, I. 439, gave an account of the various acquisitions in that year. The comparative statistics were as follows, not including Nashy. Chat. & St. Louis, which is reported separately :

Lowell & Framingham.—Sept. 30, 1881, the Framingham & Lowell owned from South Framingham, Mass., to Lowell, Mass., 26 miles. Road opened Oct. 1, 1871, and was leased from April 1, 1871, to Boston Clinton Fitchburg & New Bedford RR. Co., and since Feb. 1, 1879, operated by Old Colony RR. Co. On Feb. 14, 1880, a lease of the road to B. C. F. & N. B. Co. for 998 years and 4 months, from Oct. 1, 1879, was ratified. Sept. 10, 1881, sold at Sheriff's sale and reorganized under above name. The 8 per cent notes are surrendered for exchange and cancellation, and preferred stock is issued for them and for unpaid coupons to Oct. 1, 1881. Stock, \$500,000, 5 per ct. preferred and \$500,-000 common. (V. 33, p. 176, 303, 744.)

Lykens Valley.—Dec. 31, 1881, owned from Millersburg, Pa., to Wil-liamstown, 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 Youngemanoning Coal.—Dec. 31, 1881, owned from Andover, O., to Youngs-town, 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; Isadi W 307 miles. Leased, Belfast to Burnham, Me., 34 miles; Newport, Me., to Dexter, Me., 14 miles; total leased, 48 miles. Total operated, 351 miles.

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

DESCRIPTION.	Miles	Date	Size, or		IN	FEREST	OR DIVIDENDS.	Bonds Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Slocks-Last Dividend.
 For explanation of column headings, &c., see notes on first page of tables. Lowell & Framingham—1st mortgage bonds. Lykens Valley—Stock. Mahoning Coal.—1st mortgage, coupon. Mane Central—Stock. Ist mortgage, consolidated. Bonds (\$1,100,000 loan) A. &. K. RR. Extension bonds, 1870, gold. Maine Central loan for \$1,100,000 Leeds & Farmington Bailroad loan. Androscoggin Railroad, Bath City loan. Portland & Kennebec, 1st mort, extended do do consolidated mortgage. Manhattan Beach Co.—Stock. N. Y. Bay Ridge & Jamaica RR., stock, guar. N. Y. Bay Ridge & Jamaica RR., stock, guar. N. Y. Bay Ridge & Jamaica RR., lst mort. (guar.) Mannattan Elevated—Stock, common. Stock, 1st pref., 6 per cent cumulative. Stock, 2d preferred (cumulative ?). Metropolitan Elevated, stock. 	of Road. 26 20 43 351 304 55	of Bonde 1871 1872 1872 1860-1 1870 1868 1871 1866 1863 1865 1877 1879	Par		Cent. 5 2 2 7 6 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7	Payable A. & O. QJ. J. & J. A. & O. M'nthly A. & O. J. & J. JJ. JJ. JJ.	Whom. Boston, Old Colony RR. New York, Treasurer. N.York, Union Trust Co. Boston, 2d Nat. Bank. do do do do do do do do do do Portland, 1st Nat. Bank. Manchester and Boston. N. Y., Corbin Bank'g Co do do New York. Office.	Stocks-Last Dividend. April 1, 189 July 3, 188 Jan. 1, 190 Aug. 15, 188 April 1, 191 1890 to 189 Oct., 1900 July, 1898 July, 1891 July, 189 May 1, 188 July 1, 188 July 1, 188 July 1, 188
do 2d M. (guar. by Manhat'n). New York Elevated, 1st mortgage, gold	18 188 188	1879 1876 1861 1861 1866 1870 1873 1866 	1,000 1,000 50 1,000 50 1,000	$\begin{array}{c} 2,000,000\\ 8,500,000\\ 2,450,000\\ 2,450,000\\ 2,500,000\\ 3,000,000\\ 4,000,000\\ 300,000\\ 1.125,000\\ 750,000\\ 1,247,450\\ 500,000\\ \end{array}$	777887474	J. & A. F. & A. F. M. & N. J. A. M. J. A. M. J. A. M. J. M. J. M. J. M. J. M. M. J. M. M. J. M. M. J. M. M. M. M. M. M. M. M. M. M. M. M. M.	do do do do do do Balt., Merch. Nat. Bank	Jan. 1, 196 Aug. 1, 189 Aug. 1, 189 July 1, 189 July 1, 189 May 1, 189 May 1, 189 (%) Dec. 1, 190

This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Port-land & Kennebec, Somerset & Kennebec and Leeds & Farmington rail-roads 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 trans-portation 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 exhibt a hand-This was a consolidation in 1862 of the Androscoggin & Kennebec but not in the same proportion, and we should be able to exhibit a hand-some gain in the net results had we not been obliged to make large expenditures in the nature of permanent improvements, and as they are charged to the operating expenses this account is unduly increased."

INCOME	ACCOUNT.
Receipts-	Disbursements-
Net earnings	Rentals paid \$54.000
Other receipts	Interest on bonds 570,466
Total income \$656,378	Total disbusements \$624,466
Balance	

-(V. 32, p. 333, 658; V. 34, p. 31; V. 35, p. 160.)

Manchester & Lawrence.-March 31, 1882, owned from Manchester, N. Manchester & Lawrence.—March 31, 1882, owned from Manchester, N. H., to Methuen (State Line), 22¹/₄ miles; leased, Methuen Branch of the Boston & Maine Railroad, 33 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**.)

Manhallan Beach Company.—A consolidation under the above title was made in February, 1880, of the New York & Manhaltan Beach Railway, the Manhaltan 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 Manhaltan Beach Co. holds those stocks in its treasury, except about \$100,000 of N. Y. & Manhaltan Beach Railway pref. stock, as also \$300,000 2d mort. bonds of the N. Y. & Manhaltan 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 & Manhaltan Beach Railway was made to the Long Island RR. for 35 p. cl. 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 \$13,000,600, 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 Outphen 1991 but the emergence mode substantially as follows: 1 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 remain ing surplus to be equally divided between the three parties to the com-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 stock-holders, \$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 state-ment (V. 25, 160) but the following: During the period from Feb. 1 ment (V. 35, p. 189)had the following: During the period from Feb. 1, 1879, to June 11, 1881, the earnings of the Metropolitan Company, as shown by the books of the Manhattan, have been as follows:

4,639,970 Operating expenses..... \$2,584,571

The taxes assessed by the city against the Metro-

politan Elevated Railway Co., which are not included in the above operating expenses, are.. \$628,919 Interest paid on Metropolitan Co.'s bonds, and accrued to June 1, 1882...... 2,126,303–2,755,223

Showing a deficiency to earn interest on bonds from Feb. 1, \$170.651 1879, to June 1, 1882, of.....

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

New Y	ork Company	-Metropolitar	
Year. Passenge	Gross s. Earnings.	Passengers.	Gross Earnings.
1879 29.875,9	\$2,239,489	16,169,269	\$1,287,336
$1880 \dots 34,914,24$ $1881 \dots 41,086,8$		25,917,514 34,498,929	2,021,190 2,469,444

Marietta & Cincinnati.—Dec. 31, 1881, owned from Cin. & Balt. Junc-tion, O., to Main Line Junc., O., 157 miles; branches and extensions— Main Line Junction to Scott's Landing, 31 miles; Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; leased—Cin. & Balt. RR., 6 miles; Balt. Short-Line, 30 miles; total operated, 312 miles. The company made default, and the road was placed in the hands of Mr. John King, Jr., of the Balt. & Ohio, June 27 1877, and a foreclosure suit was afterward begun. The Marietta & Cin. Co. guaranteed the stock and bonds of the Baltimore Short-Line Rail way, and when in default on its own bonds this rental of the Baltimore Short-Line and the rental of the Cincinnati & Baltimore Railroad were paid. The coupons overdue on bonds Dec. 31, 1880, were six on 1st mort., \$735,000; seven on 2d mort., \$612,000; eight on 3d mort., \$960,000; seven on 4th mort., \$1,120,000; total, \$3,427,000. The capi-tal stock is as follows: First preferred, \$8,105,600; second preferred, \$4,440,106; common, \$1,386,350. The amended plan for reorganiza tion 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, V. 35, p. 44, 212.) Marquette Houghton & Onlonagon.—Dec. 31, 1881, owned from Mar-Marietta & Cincinnati.-Dec. 31, 1881, owned from Cin. & Balt. June-

Marquette Houghton & Ontonagon.—Dec. 31, 1881, owned from Mar-quette, 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 percent bonds in exchange 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 Aug. 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: Desconcer Freicht (top) Gross Net

		Passenger	Freight (ton)	Gross	Net
Years.	Miles.		Mileage.	Earnings.	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, 1)	. 552.	578: V. 33, p.	47, 134; V. 33, p). 50.)	

Massachusetts Central.—Boston, Mass., to Northampton, Mass., 104 miles; branch,13 miles; total as projected, 117 miles, Leased to Boston & Lowell for 25 years, at a rental of 25 per cent of gross earnings, and to be completed as specified. Stock, \$3,273.033. In April, 1882, company became embarrassed and new plans were proposed. See refer-ences in V. 34. (V. 33, p. 469; V. 34, p. 574, 637; V. 35, p. 78, 132.)

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 Vir-ginia & 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, 1870, the M & C. Company giving up their right to terminate the lease. 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

xxxviii

RAILROAD STOCKS AND BONDS.

[VOL. XXXV.

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

Subscribers will collier a great lave	1 10 1 1		Antinicu	Inter Houre	or any	chior u	iscovered in encore	
DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Princi- pal, When due.
For explanation of column headings, &c., see notes	of	of	Par	Amcunt	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds	Value.	Outstanding		Payable	Whom.	Dividend.
			e.					
Marquette H. & O1st mort., M.& O., coup.	50	1872	\$100&c.			J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
M. H. & O. mortgage	90	1878	1,000	646,200	6	M. & S.		Mar. 1, 1908
Mass. Central-New mort., gold, (for \$3,500,000)	116	1880	1,000	2,541,000	6 g.	J. & J.	Boston and New York.	Jan. 1, 1900
Memphis & Oharleston-Stock	$\begin{array}{c} 292 \\ 181 \end{array}$	1854	25	5,312,725 1.264.000	7	TRT	NV Metropolit'n N Bk	Tan 1 1015
1st mortgago, Ala. & Miss. Div. (extend. in 1880).	272	1867		1,000,000	7	J. & J.	N.Y., Metropolit'n N.Bk do do	Jan. 1, 1915 Jan. 1, 1885
2d mortgage.	292	1877	1.000	1.958.000	7 g.	J. & J.		Jan. 1, 1885
Consol. M., g. (\$1,400,000 1st M. on 91 m. in Tenn.)	133	1877	1.000	250,000	85.	MAN	N.Y., H.Talmadge &Co.	Yearly-'81-'83
Memphis & Little Rk.—1st M. (paid \$50,000 yearly) General mort., land grant, (s. f. \$10,000 after '82)		1877	250 &c.	2,600,000			N. Y., L. Borg, 35 Wall.	July, 1907
Mexican Central (Mexico.)-1st M. (\$32,000 p. m.).		1881	1.000	13,536,500	7	J. & J.		July 1, 1911
Income bonds, convertible, not cumulative			1.000		3		do	July 1, 1911
Mexican National Railway (Mexico)1st M., gold		1881	1,000	13,317,000		A. & O.	New York, Co.'s Office.	
Mex. Oriental Inter. & Inter'l-Stock (\$20,000 p.ms)				(?)				
Michagan Gentral-Stock	800		100	18,738,204	1	QF.	Grand Central Depot.	Aug. 1. 1881
1st mortgage, convertible, sinking fund	284	1857	1,000	1,550,500	8	A. & O.		
1st mortgage. convertible	284	1857	1,000	437,000		A. & O		Oct. 1,1882
Consolidated mortgage (for \$10,000,000)	284	1872	1,000	8,000,000	7	M. & N.		May 1, 1902
Michigan Air Line mortgage	103	1870	1,000	1,900,000		J. & J.		Jan. 1,1890
do do 1st mort., assumed by M. C	10	1870	1,000	200,000	8	M. & N		Nov. 1, 1890
Equipment bonds.		1874	1,000	556,000		A. & O		April 1, 1883
M. C. bonds, mort. on Grand River Valley RR	82	1879	1.000	500,000		M. & S		1909 Nor 1 1000
Kalamazoo & South Haven, 1st mort., guar	39 39	1869 1870	1,000	640,000 70,000		M. & N M. & N		Nov. 1, 1889 Nov. 1, 1890
do do 2d mort., guar			1,000	491,200		J. & J		July, 1882
Grand River Valley, stock, guar do 1st mort., guar. 5	84	1866	1.000	1.000,000		J. & J		July 1, 1886
Detroit & Bay City 1st mortgage, endorsed		1872-3		424.000	8	M. & N		May 1, 1902-3
Mort. on Detroit & Bay City Railroad		1881	1,000	3,526,000		M. & S		Mar. 1, 1931
Jackson, Lansing & Saginaw 1st mort		1865	1.000	1,024,000	8	J. & J		July 1, 1885
do 1st mortgage		1867	1.000	68.000	1 Š	J. & J		July 1. 1885
do Cons. m. on whole line (300m.)	236	1871	1,000	1 943,000	88	M. & 8	do do	Sept. 1, 1891
do do do	298	1880	1,000	1,100,000	6	M. & S	do do	Sept. 1, 1891
Middletown Unionville & Water Gap-1st mortgage.	13	1866		400,000			Middleto'n,N.Y.,1st N.E	
Midland No. Garolina-1st mort. (for \$10,000,000)		1881		15,000 p. m	. 6		Company's Offices.	1921
Milw. Lake Shore & West-Northern Div., 1st mort.	1 100	1879	1,000			M. & 8	. N. Y., S. S. Sands & Co	Mar. 1, 1909
Consol. mort., gold (for \$5,000,000)	311	1881	1,000			M. & N	. New York.	May 1, 1921
Income bonds (not cumulative)	1	1881	1,000	500,000	6	,	1	May 1, 1911

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, and a merger was to take place, but a three-fourths vote is required for this, and it is not certain that it will be obtained. Earnings for four years past were as follows:

Years. 1878-9	Miles.	Gross Earn'gs. N \$862.513	et Earn'ga. \$231.038
1879-80	. 292	1,003,271	262,924 511.345
1880-1 1881-2	292	$1,342,082 \\ 1,323,614$	283,614
W 20 n 596 559 · V 33 n 5		V. 34, p. 265, 292.	409. 714.

v. 33, p. 553, 560; v. 34, p. 265, 292, -(V. 32, p. 526, 55 V. 35, p. 189, 212.)

V. 35, p. 189, 212.) Memphis & Lillle Rock.—Dec. 31, 1881, owned from Little Rock, Ark., to Memphis, Tenn., 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 1880 gross earnings were \$658,852; net earnings \$\$303,999; in 1881, gross, \$765,840; net, \$189,513. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres had been certified to it to June 30, 1881. The general mortgage carries 8 per cent interest after July, 1882. In April, 1880, control of this company was purchased by the St. Louis & Iron Mountain, and on Jan. 1, 1882, the coupons were permitted to go to default, and Mr. Marquand then offered to *purchase* the coupons, hold-ing them as a lien against the company, but afterward the coupons ing them as a lien against the company, but afterward the coupons were paid. Mr. Russell Sage obtained a judgment against the com-pany (see V. 35, p. 22.) F. A. Marquand is President, New York City. -(V. 34, p. 204, 265, 292, 378; V. 35, p. 22.)

Mexican Central (Mexico).—April, 1882, owned from Mexico City to Irapuato, 219, miles; El Paso del Norte southward, 122 miles, and 20 miles of Tampico Division; total, 361 miles. Under the management of Boston capitalists. Whole line when completed will be (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 honds were issued thus: \$5,000 the lines, payabelin certificates with when o 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; V. 35, p. 132.)

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; V. 35, p. 50, 103.)

OPERATIONS AND FISCAL RESULTS.

Ľ					e	
	Operations-	1878.	1879.	1880.	1881.	
	Passengers carried	1,373,530	1,445,655	1,699,810	2,079,289	
	Passenger mileage	79,684,072	93,232,430	115,523,789	135,706,148	
l	Rate pass'ger mile	2.41 cts.	2.21 cts.	2.13 cts.	2.07 cts.	
	Freight (tons) moved.	2,786,646	3,513,819	3,797,137	4,196.896	1
	Freight (tons) mileage	548,053,707	721,019,413	735,611,995		
l	Av. rate \$ ton \$ mile	0.848 cts.	0.692 cts	0.842 cts.	0.718 cts.	
l	Earnings-	\$	\$	\$	\$	
I	Passenger	1,918,609	2,062,265	2,461,771	2,812,706	
l	Freight	4,646,248	4,986,988	6,193,971	5,675,731	
ł	Mail, express, &c	307,237	297,541	293,633	312,050	
l	Total gross earnings.	6,872,094	7,346,794	8,951,375	8,800,487	
l	Operating Expenses	- \$	\$	\$	\$	
l	Maint. of way. &c	854,554	904,613	1,226,536	1,627,919	
Ì	Maint. of equipment.	648,718	623,730	670,006	825,196	•
l	Transport'n expenses	2,296,394	2,455,164	2,824,901	3,431,244	
l	Taxes	204,497	201,682	197,255	215,802	
۱	Miscellaneous*	363,075	514,403	820,053	631,935	
l	Total	4,367,238	4,699,592	5,738,751	6,732,096	١.
	Net earnings	2,504,856	2,647,202	3,212,624	2,068,391	
	P.et.op.exp.to earn'gs	63.55	63.97		76.50	1
۱					Labe intermeder	

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

INCOME ACCOUNT

	INCOME	ACCOUNT.		
Receipts— Net earnings Interest & dividends.	$1878. \\ \$ \\ 2,504,856 \\ 119,664 $	1879. \$ 2,647,202 68,634	1880. \$ 3,212,624 134,374	1881. \$ 2,068,391 133,845
Total income	2,624,520	2,715,836	3,346,99.3	2,202,236
Dishursements— Rentals paid Interest on debt Dividends Do rate per ct. Miscellaneous Balance, surplus	$184,310 \\ 1,431,640 \\ 749,528 \\ 4 \\ 97,840 \\ 161,202$	$184,3101,403,4721,030,6015^{1}297,453$	$184,310 \\1,385,120 \\1,499,056 \\8 \\70,000 \\208,512$	184,310 1,508,616 468,455 2 ¹ 2 40,855
Total	- 2,624,520	2,715,836	3,346,998	2,202,236

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 that 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; V. 35. p. 22.)

Mexican Oriental Interoceanic & International.—This company is ormed to build from Laredo to City of Mexico, 600 miles, 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. 33, p. 687, 716. (V. 34, p. 489, 605).

Michigan Central.—Dec. 31, 1881, owned from Detroit, Mich., to Ken-sington, 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; Kala-mazoo & South Haven, 40 miles; Joliet & Northern Indiaua, 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 posses. by the Michigan Central Company. The Vanderbilt party took possession in June, 1878.

The income statement for first half of 1882 (V. 35, p. 22), showed net balance of \$27,500, against \$442,000 in 1881. 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 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 the prevaiing 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 in-crease 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 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."

Middletown Unionville & Water Gap.—Dec. 31, 1881, owned from Mid-dletown, N. Y., to Unionville, N. J. State Line, 13 miles. Road opened June 10, '68. Is leased to the N. J. Midland RR. 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 .- Jan. 1, 1882, owned from Morehead City to Goldsboro, 95 miles, and constructing, to Salisbury, 150 miles further. Total projected line is 565 miles. Stock, 5,000,000. American Loan & Trust Co., Boston, is trustee. (V. 34, p. 461; V. 35, p. 51.)

Milwaukee Lake Shore & Western.-Dec. 31, 1881, owned from Milwaukee, Wis., to Summit Lake, Wis., 225 miles; branches-Horton-ville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles, and Eland Junction to Wausau, 23 miles; Maintowoe to Two Rivers, 6 miles, and Fland 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 pur-chased by bondholders. The reorganized company has \$5,000,000 preferred stock and \$1,000,000 common. A consolidated mortgage for \$5,000 to issued to take up all other debts and the belance for 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 carnings. The annual report for 1881 was given in V. 34, p. 713. In 1880 gross earnings were \$427,751; net earnings, \$154,487. In 1881 gross, \$637,485; net, \$212,659. (V. 32. p. 232. 288, 569, 578, 636, 657; V. 33, p. 580; V. 34, p. 115, 177, 655, **713**; V. 35, p. 189.)

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, 125 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 37¹₂ per cent on gross earnings, terminable by either

AUGUST, 1892.]

RAILROAD STOCKS AND BONDS.

error discovered in these Tables.

Subscratte							liscovered in these	
DESCRIPTION.	- Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi- pal.When Due.
For explanation of column headings, &c., see note on first page of tables.	s of Road.	of Bonds	Par -	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Slocks- Last Dividend.
on first page of tables. Milwaukee & Northern-1st mortgage. Mine Hill & Schuylkill Haven-Stock. Mine Hill & Schuylkill Haven-Stock. Ist mortgage, Merriam Junction to State Line . 1st mortgage, Merriam Junction to State Line . 1st mortgage, Merriam Junction to State Line . 1st mortgage, gold, coup. (Al. Lea to Fort Dodge Mortgage on Lake Superior Extension	$\begin{array}{c} 126\\ 140\\ 27\\ 93\\ 15\\ 102\\ 21\\ 172\\ 62\\ 100\\ 100\\ 1,276\\ 182\\ 100\\ 786\\ 786\\ 786\\ 786\\ 786\\ 786\\ 786\\ 786$	Bondus 1800 1877 1877 1877 1877 1879 1880 1881 1877 1878 1877 1877 1877 1877 1877 1877 1877 1877 1877 1877 1877 1877 1876 1870 1873	value: \$1,000 50 1,000 500 &c. 1,000	$\begin{array}{c c} \hline \\ \$2,155,000 \\ 4,022,500 \\ 4,55,000 \\ 950,000 \\ 280,000 \\ 280,000 \\ 1,015,000 \\ 636,000 \\ 246,000 \\ 500,000 \\ 930,000 \\ 930,000 \\ 976,000 \\ 1,003,000 \\ 44,652,000 \\ 2,296,000 \\ 349,000 \\ 14,652,000 \\ 349,000 \\ 14,772,000 \\ 8,128,219 \\ 914,000 \\ 11,073,000 \\ 447,000 \\ 768,000 \\ 32,000 \\ 7,954,000 \\ 7,954,000 \\ 7,954,000 \\ 7,954,000 \\ 7,954,000 \\ 7,954,000 \\ 7,954,000 \\ 2,573,000 \\ 800,000 \\ 700,000 \\ 3,828,000 \\ 5,169,000 \\ 245,000 \\ \end{array}$	4, 5, 12 5,	J. & D. J. & J. J. & J. J. & J. J. & D. J. & D. J. & D. J. & D. J. & D. J. & J. J. & J. &	N.Y., Merch.Exch.N.Bk. Phila.M.H. & S. H. R.Co. N.Y., Continental N.Bk. do do do do New York. do N.Y., Continental N.Bk. New York N.Y., Continental N.Bk. New York N.Y., Imp. & Trad. Bk. do ć0 N.Y., Union Trust Co. do do N.Y., Mercantile Tr. Co. N.Y., National City B'k New York, Office. N.Y., Mercantile Tr. Co. do do St. Louis. N.Y., Mercantile Tr. Co. do do do do St. Louis. N.Y., Mercantile Tr. Co. do do	June 1, 1910 July 14, 1882 Jan. 1, 1907 Feb. 1, 1927 Jan. 1, 1907 June 1, 1909 Dec. 1, 1910 June 1, 1910 Jan. 1, '86-'91 April 1, 1921 April 1, 1902 July 1, 1902 July 1, 1903 1904-1906 April 1, 1911 May 1, 1906 Dec. 1, 1920 1900 May 1, 1892 Nov. 1, 1919 1920 July 1, 1882 Aug., 1888 July, 1891 May 1, 1892 Feb., 1885

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; V. 35, p. 51, 103.)

Mine Hill & Schuylkill Haven.—Nov. 30, 1881, owned from Schuylkill Haven. Pa., to Locust Gap, Pa., with branches, 66¹/₂ 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.

and 7 per cent divides div function of production of the period of the period of the divides divided in lessee's returns. Minneapolis & St. Louis.—Dec. 31, 1881, owned main line, Minneapolis, 62 miles; White Bear Branch, 15 miles; Taylor's Falls Branch, 20 miles; miles; White Bear Branch, 15 miles; Taylor's Falls Branch, 20 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 1881 were \$1,071,183; net, \$265,805. The bonds of the \$1,100,000 mort. (1877), numbered from 1.101 to 1,400, for \$500 each (\$150,000 in all), are guaranteed by the Burlington Cedar Rapids & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock of \$8,000,000 is authorized and \$4,000,000 issued; common stock, \$12,000,000 authorized and \$6,000,000 issued; par of both \$100 per share. The projected Southwestern extension runs from Fort Dodge, Ia, towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. W. D. Washburn, President. (V. 32, p. 121, 500, 569, 612; V. 33, p. 291, 470, 528; V. 34, p. 62, 521, 548, 549.) Mississippi & Tennessee.—September 30, 1881, owned from Grenada,

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.)

34, p. 59.) Missouri Kansas & Texas.—Dec. 31, 1881, owned from Hannibal, Mo., to Denison, Texas, 576 miles; branches—Parsons, Kan., to Junction City, Kan., 157 miles; Whitesboro, Tex., to Ft. Worth, Tex., 71 miles; Ft. Worth, Tex., to Hillsboro, Tex., 55 miles; Denison, Tex., to Gainesville, Tex., 41 miles; Denison to Mineola, Tex., 103 miles; total, 1,003 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 oper-ated March, 1882. 760 miles. The Missouri Kansas & Texas Company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Febo & Neosho and other minor companies. In 1874 the Hannibal &

The Missouri Kansas & Texas Company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Febo & Neosho and other minor companies. In 1874 the Hannibal & Central Missouri was purchased. The company made default on their consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, 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 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 inter-est, with bonds under this mortgage which may carry less than 6 per cent interest. At end of 1891 there were outstanding in addition to est, which bonds under this mortgage which may carry less than 6 per cent interest. At end of 1881 there were outstanding, in addition to above, \$2,003,262 income coupons 6 per cent scrip. above, \$2,003,262 income coupons 6 per cent scrip. 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, pay-ing 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 Interpositional & Creat Northern Bailroad was marged with this The International & Great Northern Railroad was merged with this Company in May, 1881, by an exchange of two shares of Missouri Kansas & Texas for one of International & Great Northern. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International RR. of Texas on Sent 22, 1872. The company made default on its bonds and a Re-He 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 Re-ceiver was appointed in April, 1878. Sales in foreclosure were made July 31 and Oct. 14, 1879. In the reorganization the lands of the com pany, 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—2¹₂ per cent March 1 and 2¹₂ per cent Sept. 1, 1881. The option was given to ex-change 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:

$\begin{array}{c c c c c c c c c c c c c c c c c c c $						
Jan 393_{8} - 351_{8} 48 -401_{2} July 417_{8} - 333_{4} 515_{8} - 401_{2} Feb 383_{8} - 261_{2} 501_{8} - 393_{8} August 453_{8} - 37 March 361_{2} - 263_{8} 473_{8} - 421_{2} Sept/ber 44 -391_{2}						
Feb. 38_{36}^2 26_{12}^1 50_{16}^1 39_{36}^3 August 45_{36}^2 37 March 36_{12}^2 26_{38}^3 47_{36}^3 42_{12}^1 Sept/ber 44_{12}^2 391_{12}^2						
March 36 ¹ ₂ - 26 ³ ₈ 47 ³ ₈ - 42 ¹ ₂ Sept'ber						
April 3512- 29 4734- 43 October 4214- 367						
May $33 - 28^{1}4$ $54 - 44^{1}2$ Nov'ber $44^{1}2 - 38^{1}$						
June $34^{1}2^{-}26^{7}8^{-}53^{3}8^{-}49^{-}$ Dec'ber $41^{3}8^{-}34^{7}$						
No pamphlet report of M. K. & T. for 1881 was issued, but the returns						
to Poor's Manual had the following:						
1878. 1879. 1880. 1981						

Miles of railroad	786	786	879	1,003
Earn'gs & expenses-	\$	\$	\$	\$
Passenger' earnings.	766,602	714,751	820,201	1,058,054
Freight earnings	2,039,928	2,455,864	3,110,461	4,050,119
Miscell. earnings	175,152	173,677	232,389	252,663
Gross earnings	2,981,682	3.344,292	4,161,671	5,360,937
Expenses, taxes, &c.	2,383,085	2,072,751	2,616,046	3,299,541
Net earnings	598,592	1,271,541	1,545,625	2,061,296
Imp.,eng.,car hire,&c	250,109	228,333		149,622

Available revenue ... 348,483 1.043,208 1.545.625 3,449,163 -(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, 714; V. 35, p. 77, 133.)

292, 344, 378, 522, 625, 714; V. 35, p. 77, 133.) Missouri Pacific.—This was a consolidation in August, 1880, embracing the Missouri Pacific, St. Louis & Lex., Kansas City & East. and Lex. & South. in Missouri; and the St. Louis Kan. & Ariz. and Kan. City Leav. & Atch. in the State of Kansas—Dec. 31, 1881, 904 miles. 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., 121 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 74 miles; Gurdon, Ark., to Camden, Ark., 34 miles; total, 723 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 out-standing bonds of the consolidated company, as above given, amounting

Dillon and Edward D. Adams. The bonds are issued to retire the out-standing bonds of the consolidated company, as above given, amounting to \$20,184,000. The remaining \$9,816,000 are issued as may be re-quired 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. No annual report for Missouri Pacific was issued for the year 1881.

No annual report for Missouri Pacific was issued for the year 1881, but the following is from returns made to Poor's Manual: Expenditures..... 3,628,154

Net earnings......\$5,012,802 Payments: Rental of leased lines, \$78,500; interest on bonds, \$1,295,-371; other interest, \$49,000; dividends (April, July, Oct. and Dec. 31, 1881, 1¹2 per cent each), \$1,524,167; other payments, \$524,465; total, \$3,471,503. Balance, surplus, \$1,541,299. Surplus from last year, \$2,516,457. Balance to credit of income account Dec. 31, 1881, \$4,057,756.

GENERAL BALANCE SHEET DEC. 31, 1881.

Assets.	Jabilities.
Construction & equip. \$33,555,939 Real estate	Capital stock \$29,955,375 Funded debt 20,664,000 Sundry accounts 6,941,926 Bills payable 451,956 Profit and loss 4,057,756
Cash on hand 585,540	Total liabilities \$62,071,014

and finally made a compromise with its bondholders, issuing the first

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

DESCRIPTION.	Miles	Date	gino en	Î	INT	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Pavable, and by Whom.	pal, When Due. Stocks-Last Dividend.
Martin (Destrict (Construct))								
Missouri Pacific(Continued)			æ	\$650,000			NV Managatile Ta Co	
St. Louis & Lexington, 1st mort St. L. Iron Mt. & So., 1st mort., coupon	210	1867	\$ 1.000	4.000.000	7	F. & A.	N.Y., Mercantile Tr. Co. do do	
do 2d mor., gold, coup., may be registered	310	1872	1,000	6,000,000	7 g.	M & N	New York or London.	Aug. 1, 1892
do Ark. Branch, 1st mort., gold, land gr	99	1870	1,000	2.500.000	7 g.	I & D	N.Y., Mercantile Tr. Co.	May 1, 189
do Cairo Ark. & T., 1st, gold, cp.or, reg	71	1872	1.000	1,450,000		J. & D.	do do	June 1, 189
do Cairo& Fulton, 1st, gold, on road& land	301	1870	1,000	7,782,000		J. & J.		June 1, 1897 Jan. 1, 1897
do 1st pref. income bonds, reg. (cumulative)		1879	1,000	(!)	7 8.	March.		Pd. May, 1880
do 2d pref. income bonds.reg. (cumulative)		1879	1.000		6	March.	do do	Pd. Oct. 12,'80
St. L. I. Mt.& S., Gen'l consol. M. (for \$32,036,000)		1881	1.000	10.000.000	5 g.	A. & O.		April 1, 193
do do supplemental		1881	1.000	514.000	5 g.	A. & O.		April 1, 1931
Mobile & Alabama Grand Trunk-Stock	56		100	450,700				
1st mortgage bonds (\$20,000 p. m.), coupon	56	1874	1,000	1,124,000	7 g.	J. & J.	New York & London.	July 1, 191
Mobile & Girard-2d mort., end. by Cent. Ga. RR	85	1869	1,000	300,000		J. & J.	N. Y., Nat. City Bank.	Jan., 1889
3d mortg. bonds		1877	1,000	800,000	4	J. & D.	do do	June, 1897
Hobile & Montg.—Stock	186		100	3,022,517	212	F. & A.	N. Y., Drexel, M. & Co.	(?)
Hobile & Ohio-Stock.	506		100	5,320,600				
New mortgage, principal payable in gold	472	1879	1,000	7,000,000	6 g.		Mobile and New York.	Dec. 1, 192
1st pref. inc. and s. f. debentures, not cumulative		1879		5,300,000	7	Yearly.		
2d do do do		1879		1,850,000	7	Yearly.		
3d do do do		.1879		600,000	7	Yearly	do do	
4th do do do		1879		900,000	7	Yearly.		
Cairo extension (Ky. & Tenn. RR.)		1880	1,000	600,000	6	J. & J.		July 1, 189
Iontpelier & Wells River-Stock	-40		50	800,000	27		Boston.	(?)
forgan's La.& Texas-1st mortgold(N.O.to M.City)	110	1878	1,000	5,000,000	7	A. & O.		April 1, 191
1st mortgage, extension, gold	150	1880	1,000	1,800,000		J. & J.	do	July 1, 192
forris & Essex-Stock.	137		50	15,000,000		J. & J.	N. Y., Del., Lack & W.	July 3, 18
1st mortgage, sinking fund	84	1864	250	5,000,000	7	M & N.	do do	May 1, 191
2d mortgage	84	1866	500 &c.		77	F. & A.	do do	Aug. 1, 189
Convertible bonds.	1	Var'us	1,000	284,000		J. & J.		Jan. 1, 190
Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)	$\frac{34}{197}$	1871	1,000	4,991,000	7	A. & O.		Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.		1875	1,000	5,994,000	7	J. & D.	do do	June 1, 191
Special real estate mortgage.		1000	1.000	\$ 3,345,000	$\begin{cases} 7 \\ 4^{1_2} \end{cases}$	T	N V Dol Look 6 W	Tulation
Real estate terminal mort. (guar. D. L. & W) Vashua & Lowell-Stock	51	1882)	1 1 2		N. Y., Del. Lack. & W.	July 1, 191
Nashua & Lowell–Stock Bonds for freight depot (gold)		1873	100	1 800,000	4.6	M. & N.		May 1. 188
BUILLA FOR HUIGHT GUPOR (gold)	1	1873		200,000	0	F. & A.	BostParker&St'ckpole.	Aug. 1, 18

terest 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. Compara-tive earnings, &c., of St. L. I. M. & S. for four years are as follows:

ę	1878.	1879.	1880.	1881.
Miles of railroad		685	685	719
Passengers carried	600,556	652,757	829,152	913.755
Pass'rs carried 1 mile	32,396,103	31,348,280	45,831,042	57.640.368
Freight (t'ns) moved.	691,601	981,139		1,593,943
F'ght (t'ns) m'vd 1 m.1	170,988,859	226,573,979	263,223,376	309,271,737

Earn'gs & expenses-	- \$	\$	\$	\$
Passenger earnings	1,027,884	981,151	1,268,873	1,527,894
Freight earnings	3,282,898	4,103,665	4,697,047	5,147,677
Miscellan's earnings.	203,539	207,795	295,676	711,402
Gross earnings	4,514,321	5,292,611	6,263 597	7,686,973
Expenses. taxes, &c.	2,568,365	2,992,050	4,075,226	4,931,863
Not compined	1015050	D DOO FEE	0 100 070	

Net earnings...... 1,945,956 2,300,555 2,190,370 2,755,110 -(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; V. 35, p. 77, 104, 182.)

Mobile & Ala. Grand Trunk.—Dec. 31, 1881, owned from Mobile, Ala., to Bigbee Bridge, 56 miles. The company has been in default, and will be sold in foreclosure unless reorganized without sale. The plan pro-posed 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 stock-holders to receive 50 per cent in new stock. T. G. Bush, President. -(V. 32, p. 636.)

Mobile & Girard.—May 31, 1882, 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. There are also \$33,000 3d mort. 6 per cent bonds, due June 1, 1897. In 1879-80 gross earnings, \$228,039; net, \$78,704. In 1880-81, gross. \$275,846; net, \$86,673. In 1881-82, gross, \$269,011; net, \$59,443. (V. 33, p. 73; V. 34, p. 130.)

Mobile & Monlgomery.—Dec. 31, 1881, owned from Montgomery. Ala., to Mobile, Ala., 180 miles. Default was made on the bonds in 1873 and the road was sold in foreclosure Nov. 16, 1874, and purchased by bond the road was sold in foreclosure Nov. 16, 1874, and purchased by bond holders, 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 out June 30, 1881, was \$261,000. Gross earnings in 1880-81, \$951,051; net, \$226,193. -(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 Columbus, 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 Feb., 1807, 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 sub-mitted 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 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 trus-tees, to secure four series of preferred income and sinking fund deben-tures which will be issued only to the extent required to meet the out tures, which will be issued only to the extent required to meet the out-standing 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 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 prop-erty not necessary for the operation of the road. Interest at the rate of 7 per cent per annum, or in multiples of 1 per ce.t, 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-cumu-lative. 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 for-bearance, extension and compromise of the present indebtedness of the

Mobile & Ohio Railroad, the entire amount of which (excepting less than I per cent of the first liens and a very limited percentage of the inferior nens), 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 debtedness, are assigned and transferred to the Farmers Loan & Trust Company, as trustees, for the further security of the bonds and deben-three 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 carned. 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; also 2 per cent on 2d incomes. In August, 1882, only 2 per cent was declared on the first preferred incomes. The last report was published in the CHRONICLE of Aug. 5, 1882.

The last report was published in the CHRONICLE of Aug. 5, 1882, V. 5, p. 161, showing net earnings in 1881-2 of \$562,043, against \$815,-330 in 1830-81. Operations for five years ending June 30 were:

		Passenger	Freight (ton)	Gross	*Net
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1876-7	. 529	9,004,770	61,388,247	\$2,072,634	\$163.226
1877-8	. 529	8,715,315	70,706,581	2,098,540	376,321
1878-9	. 506	6,968,900	58,339,703	1,830,620	379,468
1879-80	. 506	10,468,635	80,406,765	2,284,615	824,966
1880-81		11.312,655	86,956,914	2,377,817	815,330

* After deducting all expenses, including extraordinary.

(V. 33, p. 176, 281, 329, 358; V. 34, p. 115; V. 35, p. 161.)

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.—March 31, 1882. owned from New Orleans to Vermillionville, La., 144 miles; Vermillionville to Alexandria, La., 84 miles; other branches, 21 miles; total. 249 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., &o. It operates 249 miles of completed road in Louisiana. Railway Co., &o. It operates 249 miles of completed road in Louisiana. The capital stock is \$5,000,000. Gross earnings in 1881-82, \$4,188,622; surplus over expenses, interest, &, \$722,450. Chas. A. Whitney, Prest., New Orleans, La. (V. 33, p. 100; V. 35, p. 51.)

Morris & Essex .- Dec. 31, 1881, owned from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch. Denville, N. J., via Mor. & Es. Tunnel, to Hoboken, N. J., 34 miles; leased Dover to Chester, 10 miles; Newark & Bloom. RR., 4 miles; total operated, 132 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		Net	Div'd
			. Earnings.		Earnings.	p. ot.
1877	121	•	\$3,368,441	•	\$1,222,507	7
1878	121		2,710,117	3	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; in 1881, \$985,890. (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, 1890, and the Boston & to the Unit of the Well Way October 1, 1880, a lease for 100 years to 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 7¹₂ per cent on stock, but, including other revenue, dividends are 8 per cent. (V. 32, p. 16, 43, 335) 32, p. 16, 43, 335.)

Nashville Chattanooga & St. Louis.-June 30, 1882, owned from Chat-tanooga, Tenn., to Hickman, Ky., 321 miles; branches-Wartace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Victoria, Tenn.,**11**9 miles; proprietary lines-Nashv. to Lebanon, 30 miles; Tullahoma to Caney Fork, 48 miles; Decherd to Fayettev., 40 miles; Centreville Branch, 25 miles; Duck River RR. (leased), 48 miles; total, 539 miles. The debt to the United States and the bonds endorsed by Tennessee are seaund by denosit in trust of this company's first work secured by deposit in trust of this company's first mort. bonds.

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

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi- pai, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Slocks-Last Dividend.
Nashville Chattanooya & St. Louis-Stock	463		\$25	\$6,670,331	112	A. & O.	New York & Nashville.	
- i to II & GOVARDINEND, 20 DIOLUSIAS SALASSA	340 151	1871 1857	10,000 1,000	500,000	4	J. & D.	Washington.	June, 1891
Bonds to U.S. Government, 22 ments Bonds endorsed by Tenn. 1st mort. (for \$6,800,000), coup	340	1873	1.000	402,000 5,894,000	67	J. & J. J. & J.	N. Y., Metrop. Nat. Bk.	1881 to 1886
1st mort. (10r \$0,500,000), 000p	321	1881	1.000	1.000.000		J. & J.	do do do do	July 1, 1913
2d mort. Bonds of N. C.& St. L., 1st mort. on two branches	83	1877	1.000	398,000	6	J. & J.		July 1, 1901 Jan. 1, 1917
do do 1st mort. on Tenn.& Pac	30	1877	1.000	300,000	Ğ	J. & J.		Jan. 1, 1917
do for Jasper Branch	1 719		1,000	90,000	. 8	J. & J.		Feb. 1, 1907
Fachaille & Decatur-Stock, guar'd 6 p. c. by L. & N.	122			1,642,557	3	J. & D.		June, 1882
1 at mort, guar, S. I	122	1870	1,000	1,817,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
a 1 ant mark to	122	1867	500	178,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887
Watcher Tackson & Columous180 mortgage	99			176,200	10			
r	57	••••	100	2,000,000		J. & J.		July 15, 1882
Vaugallex-Stock. Vesquehoning Valley-Stock.	18	1070	50	1,300.000			Philadelphia, Co.'s office	Sept. 1, 1882
Vevada Central-1st mort., gold (sink. f., \$20,000)	94 23	1879	1,000	1,000,000		A. & O.	N. Y., Hatch & Foote.	Oct. 1, 1904
Vevada County-1st mortgage	23 5	$\begin{array}{r} 1876 \\ 1871 \end{array}$	1.000	200,000	8	1. 6 0	N X I D C W DD	Jan. 1, 1896
Vewark & Hudson-1st mortgage	44	1869	500 &c.	250,000 800,000	1 0		N. Y. L. E. & W. RR.	Sept., 1901
Yewburg Dutchess & Connecticut-Income bonds				1,164,500			N. Y., Union Trust Co.	Nov. 1, 1889
Yewburg & New York-1st mortgage	12			250,000	7		N.Y.,Office N.Y.L.E.&W	
tew Castle & Beaver Valley-Stock	$\hat{15}$			605,000	(1)	QJ.	Newcastle, Penn.	July, 1882
Tew Haven & Derby-1st & 2d mortgages		68&70	500 de.	525,000	7	Various	N. Haven, Mech. Bank.	1898 to 190
Ten Haven & Northamp. (canal RR.)-Stock	127		100	2,460,000	3		Morry IT and the	Oct., 1873
Mortgage bonds, coupon	92	1869	1,000	1.300.000	7	J. & J.	do	Jan., 1899
Holvoke & W. deased, 1st M. (\$200,000 guar.)	17	1870	1,000	2:50,000	6 & 7	A. & O.		Apr.1'91 &'98
Consol. sink. fund \$15,000 per yr. & mort. bonds.		1879	1,000	1,200,000	6	A. & O.	do	April, 1, 1909
Northern Extension	27	1881	1,000	700,000	5	A. & O.	do í	April, 1911
ww Jersey & New York-1st mort. (reorganization)	30	1880	500 &c.	275,000	6	M & N.	Jersey City, Co.'s Office.	1910
J. J. Southern-1st mort. (int. guar. by N.Y.& L.B.)	78 ·	1879	600	1,449,600	6	J. & J.	N. Y., Cent. of N.J. Office	July 15, 1898
Long Branch & Sea Shore, 1st mort., guar	::::	1869	1,000	200,000		J. & D.	New York.	Dec. 1, 1899
Tew London Northern-Stock	100	1005	100	1,500,000	112	QJ.	New London, Office.	July 1. 1882
1st mortgage bonds.	$\begin{array}{c}100\\100\end{array}$	1865	100 Se.	300,000			N. Y., B'k of N. America	Sept., 1885
2d mortgage. Consol. mortgage (for \$1,500,000)	121	$\begin{array}{c} 1872 \\ 1880 \end{array}$	500 &c. 1,000	387,500		J. & D. J. & J.		July, 1892
Vew Orleans & Mobile-1st mort., gold	147	1880	1.000	812,000 5,000,000			do do N. Y., Drexel M. & Co.	July, 1910
2d mortgage, debenture (non-cumulative), reg	141	188)	1.000	3.000,000	6 g.	Annil	N. Y., Farmers' L & T.Co.	Jan. 1, 1930 May, 1930
au mortgage, debentare (non cantantive), reg	L'II (1007	1.(/////	3.070.000 (0 1	April, 1	w. r., ratinets u. & r. Co.	may, 1930

Earnings for five years ending June 30 were as follows:

۰.		Gross	Net	Div'd
Years.	Miles.	Earnings.	Earnings.	p. ct.
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	312
1880-81	528	2,256,186	878,009	
1881-82	$\dots 528$	2,074,582	833,592	412
_/V 32 n 39 231	232 313 335	437 553 68	5 696 · V 93 n	101

176, 201, 304, 329, 356, 442, 717; V. 34, p. 87, 196, 344, 460, 574, 708; V. 35, p. 96, 212.)

Nashville & Decatur.-June 30, 1882, 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. Gross comparing in 1880-81 & 10.02 A98; not \$213.257 Gross earnings in 1880-81, \$1,023,498; net, \$343,258.

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. Stock, \$614,809. See re-port, V. 34, p. 314, in which new financial plan is proposed. Earnings for 1881, \$57,469; net, \$23,722, (V. 34, p. 549, V. 35, p. 71.)

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

Years. Miles. 1876-7	Passenger Mileage. 5,899,088 6,214,917 6,322,281 7,297,580 8,019,256	Freight (ton) Mileage. 4,308,194 5,742,605 7,366,813 8,489,903 8,553,168	Gross Earnings. \$520,820 477,834 499,188 592,151 614,410	Net Earn'gs. \$207,759 206,301 222.275 242,063 201,390	Div. p.c. 10 10 10 10
-(V. 33, p. 6 ± 1.)	0,010,200	0,000,100	014,410	201,550	10

Nesquehoning Valley.—Dec. 31, 1881, owned from Nesquehoning Junc-tion, 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 lessces 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 Led-lie, Nev., 86 miles; branch, Ledlic, Nev., to Austin, Nev., 7 miles; total. 93 miles. Stock, \$1,000,000. Gross earnings, 1881, \$147,558; operat-ing expenses, \$127,605; net, \$19,952.

Nevada County-Dec. 31, 1881, owned from Colfax to Nevada City, Col., 23 miles, narrow gauge. In 1880 gross earnings were \$115,655; net, \$41,168; in 1881, gross earnings, \$116,465; net, \$44,239. Stock, \$242,200. J. C. Coleman, Pres., Grass Valley, Col.

to Ansonia, Conn., 13 miles. Road opened Aug. 9, 1871. Capital stock is \$447,100. New Haven City guarantees the \$225,000 second mort-gage 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 \$48,968 564; net, \$18,268.

New Haven & Northampton.—Sept. 30, 1881, operated from New Haven, Conn., to North Adams, Mass., 123 u iles; branches—Northampton to Williamsburg, 8 miles; and mater Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tariffville. Conn., 1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 170 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 were as follows:

-		Passenger	Freight (ton)	Gross	Net
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1878-9	. 109	4,727,857	14,912,798	\$588,280	\$222,207
1879-80	. 144	5,644,750	16,365,182	694,506	276,287
18-0-81	. 144	5,612,006	18,705,865	751,614	298,137
-(V. 32, p. 99,	421; V	. 34, p. 202.)			,

-(v. 32, p. 99, 421; v. 34, p. 202.) New Jersey & New York.—Dec. 31, 1881, owned from Hackensack, N. J. to Stony Point, N. Y., 25 miles; leased. Nanuet & New City RR. 6 miles; Hackensack R., 6 miles; total operated. 37 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 RR. 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, \$2,000,000 common, \$800,000 preferred. Gross earnings in 1830-81, \$198,410; net, \$21,790. (V. 32, p. 611.)

\$193,410; net, \$21,790. (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 Mon-month, 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.) 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 Rail-road; 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. Opera-tions and earnings for four years past were as follows: Passenger Freight (ton) Gross Net Div.

Passenger Freight (ton) Gross Net Div. Mileage, Mileage, Earnings, Farnings, p.c. Miles. Years. Mileage.

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, 1881, 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, *795,400, and preferred, \$218,200. Gross earnings in 1880-81, \$177,304; net, \$41,548; deficit to lessee, \$14,451.

Newb. Dutchess & Conn.—Sept. 30, 1881, owned from Dutchess Junc., N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the pur-thesing birdulation of \$150,000 chasing bondholders. In addition to above incomes, there are \$150,000Ist mort. 7s, due in 1907. In 1879-80, gross carnings were \$166,231; net, \$29,010; in 1880-81, gross, \$160,619; deticit, \$11,865. The common stock is \$172,0 10 and preferred stock \$715,350. John S. Schultze, President, Moore's Mills, N.Y.

Newburg & N.Y.-Oct. 1, 1881, 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.

New Castle & Beaver Val.-Dec. 31, 1881, owned from Homewood, Pa. to New Castle & Beaver Val.—Dec. 31, 1881, owned from Homewood, 1 a., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a reutal of 40 per cent on gross earnings: Lease transferred to Penusylvania 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.,

Alter and

1877-8 100	4.765.084	°11,610,469	\$170,455	\$129,609	6
$1878 - 9 \dots 100$	3,927,511	12,637,957	470,102	139,484	6
1879-80 100	6,144,189	18,975,296	591,346	179,030	6
1880- 81 100	6,415,412	19,318,213	611,043	197,717	6

New Orleans & Mobile.-Dec. 31, 1881, owned from Mobile to New Orleans. The old company defaulted in 1874, and the property was sold in foreclosure April 24, 1850, and this company organized. Stock is \$1,000,000. The road was leased May 8, 1850, to Louisville & Nash-ville, which operates it. The L. & N. sold its own \$6,000,000 bonds secured on this road, against which a mortgage of same amount is held in trust for the L. & N. The second mortgage debentures can be paid off before maturity. (See full statement in CHRONICLE, V. 31, p. 328.)

New York & Canada.—Dec. 31, 1881, 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 viriually owned by the Dela-ware & Hudson Canal Company, which guarantees the boads. The stock is \$4,000,000. Earnings in 1880-81 were \$654,519; net, \$217,414; deficit to lessee, \$15,517. (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, 298 miles; total owned, 748 miles; lines leased—Troy & Greeenbush, 6; Niagara Bridge & Canandaigna, 98; Spayten Duyvil & Port Morris, 6; N. Y. & Harlow 1971, Late Mahamara, 75, 15, 2010, 20 Bridge & Canandaigna, 98; Spayten Duyvil & Port Morris, 6; N. Y. & Harlem, 127; Lake Mahopac, 7; total, 245 miles; grand total, 993 miles. The second track owned is 508 miles; third track, 270 miles; fourth track, 236 miles; turnouts, 511 miles—making a total of 2,520 miles of track owned by the company: This company was formed by a corsoli-dation of the New York Central and the Hudson River railroads. 6ctober 1, 1869. The New York Central was a consolidation of several roads,

VOL. XXXV.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.								
DESCRIPTION.					IN'	FEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due
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	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last
N V & Canada-1st M., sterling, guar. D.& H. Can.	1,000	1853	£100&c \$100 500 &c.	89,428,300 6,632,300	6 g. 2 6	M. & N.	N.Y., Gr. Central Depot. do do	May 1. 1901 July 15, 1882 May 1, 1883
Bonds, B. & N. F. stockholders do Bonds railroad stock (N. Y. Central) Bonds real estate (New York Central)		1854 1853 1854	500 &c. 1,000 1,000 1,000	74,500 592,000 162,000 2,391,000		M. & N. M. & N. M. & N. J. & D.	do do do do do do	May 1, 1883 May 1, 1883 May 1, 1883 Dec. 15, 1887
Renewal bonds. 2d mortgage, sinking fund (Hudson River) New mortgage \$30,000,000 coupon or reg. { £2,000,000 coupon or reg. {	840	1873 1873	1,000 1,000	1,422,900 22,465,000 9,733,333 50,000,000	7 6 g.	J. & D. J. & J J. & J. J. & J.	do do	June, 1885 Jan. 1, 1903 Jan. 1, 1903
N. Y. Chicago & St. L.—Stock (\$22,000,000 is pref.) 1st mortgage, gold (for \$15,000,000) coup. or reg. Equipment bonds N. Y. City & Northern—General mort	021	1881 1882 1880	$ \begin{array}{c c} 100 \\ 1,000 \\ 1,000 \\ 500 \&c. \end{array} $	$\begin{array}{c} 15,000,000\\ 4,000,000\\ 3,685,000 \end{array}$	6 g. 7	J. & J.	N. Y., Metrop'tan N. Bk. do do N. Y., Company's Office.	Dec. 1, 1921 1888 to '95 May 1, 1910 1911
2d mortgage, for \$2,000,000. New York & Greenwood Lake.—1st mort., income 2d mort., income	40	1881 1875 	100 &c. 100 &c. 50	1,800,000 8,500,000	774	M. & S.	N.Y., Gr. Central Depot.	
Preferred stock. Consol. mort., coup. or reg., (for \$12,000,000) N. Y. Lackawanna & Western.—Stock (\$10,000,000) 1st mortgago, coupon, may be registered	132	1872 1881	$ \begin{array}{r} 50 \\ 1,000 \\ 100 \\ 1.000 \end{array} $	$ \begin{array}{c c} 1,500,000\\ 11,100,000\\ (?)\\ 12,000,000 \end{array} $	7 6 g.	M. & N.	do do	May, 1900 Jan. 1, 1921
N. Y. Lake Erie & WestStock, common Preferred stock.	·····	1847	$ \begin{array}{c c} 100 \\ 100 \\ 1,000 \\ 1,000 \end{array} $	$\begin{array}{c c} 76,943,100 \\ 7,632,200 \\ 2,482,000 \\ 2,150,000 \end{array}$	6 7	M. & N. M. & S.	New York, Co.'s Office	Jan. 15, 1882 May 1, 1897 Sept. 1, 1919
2d mortgage, convertible (extended in 1879) 3d mort., (to be extended 40 years at 4 ¹ ₂ p. ct) 4th mort., conv. (extended in 1880 at 5 per cent) 5th mortgage, convertible		1879 1853 1857 1858	1,000 1,000 500 &c.	4,852,000 2,926,000 709,500	7 5 g. 7	M. & S. A. & O. J. & D.	do do do do do do	Mar. 1, 1883 Oct. 1, 1920 June 1. 1888
Buffalo Branch Bonds. Long Dock Co. mortgage.	459	1861 1863 1870 1878	$\begin{array}{c c} 100 & \&c. \\ 1,000 \\ 1,000 \\ 500 & \&c. \end{array}$	3,000,000 16.656,000	7 g.	J. & J. J. & D. M. & S. M. & S.	do do New York and London do do	July 1, 189 Jan., 1893 Sept. 1, 1920 Sept. 1, 1920
do do funded coupon bonds . Reorganization 1st lien bonds, gold N.Y. L. E. & W., new mort., gold, 2d consol do do do do fund.coup.		1878 1878	1,000 500 &c. 500 &c.	2,500,000 24,400,000	6 g. 6 g.	M. & N. J. & D. J. & D.	do do do do	Dec. 1, 1908 Dec. 1, 1968 Dec. 1, 1968 Dec. 1, 1969

under a special law of April 2, 1853. The Albany & Schenectady Rail-road opened September 12, 1831, as the Mohawk & Hudson. It was the first railroad built in the State of New York. The famous scrip divi-dend of 80 per cent on the capital stock was made in December. 1868, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the N. Y. Central stock and 85 per cent on the Hudson River stock. The mortgage. for \$40,000,000 was issued to lay the third and fourth tracks, with a sufficient balance retained by the company to retire all prior bonds. In November, 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. Prices of stock have been: 1882. 1881. 1882. 1881.

DIGITO INCLO IN OCT II III		1000	1001
1882.	1881.	1882.	1881.
Jan 13534-12814	155 -14712	$\begin{array}{c} 1882.\\ July.\dots136^{1}_{2}130^{1}_{2}\end{array}$	14634-14118
Feb 134 -128 ¹ 4	1514-140	August	140 4-141 2
March 134 ¹ 8-129	14834-x4212	Sept'ber	14512-14132
April 13342-125		October	14212-13538
$M_{9V} = 1287_{0} - 1235_{0}$	$1525_{8} \cdot 145$	Nov'ber	14034-13642
June 13378-12514	15158-x145	Dec'ber	13938 X1304
	10		

1, 3, 116, 167.) New York Ohicago & St. Louis.—This is the company formed in 1881, building the new line of road from Buffalo to Chicago, 521 miles. Of the above stock \$22,000,000 is preferred 7 per cent. The "subscrip-tions" 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 pur-chase 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; V. 35, p. 23.) New York Citu & Northern.—Dec. 31, 1881, owned from 157th Street

255, 469, 716; V. 34, p. 32, 177, 205, 461, 479, 549, 604; V. 35, p. 23.) 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 com-pany 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 \$2,990,000. Default was made in interest due May 1.
1882, and foreclosure is pending. Earnings for ten months of 1880-81, \$109,212; expenses, \$110,994. (V. 32, p. 101, 265, 288, 500; V. 34, p. 378, 489, 521, 605, 637; V. 35, p. 132.)

Rutherford to Ridgewood, 11 miles; leased-Montclair & Erie Railroad.

 2c.1
 8,597,400 | 5-6 g. IJ. & D.|
 do
 do
 | Dec. 1. 1969

 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; Buspension Bridge & Erie Junction, 33 miles; Rockhort & Genessee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Paterson & Hudson, 15 miles; Paterson & Ram., 15 miles; Lockport & Buffalo, 13 miles; Buffalo & Southwestern, 68 miles; controlled—Newark & Hudson, 6 miles; Weehawken New York & Fort Lee, 5 miles; Northern of N. J., 25 miles; total operated, 1,020 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 succees-sor. 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 second funded coupon no foreelosure 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

been as follows:	in the second se	Profe	rred.
Commission 1882.	1881.	1882.	1881.
- 101 001	5278- 4738	85 - 79	95 - 88
	5078- 4334	8038 73	9212- 8218
February 4038- 35	4938- 4512	773- 67	9014- 84
March 3858- 34	4858- 4434	78 - 7112	89 - 84
April 3778- 3412 May 3634- 3438	5178-47	74 - 72	9234- 88
001	504 - 443	75 - 6912	914- 86
June 3738- 3314	474-414	811273	8834- 8012
July 4158- 3558	4478- 4158	01-2- 10	8834- 814
August	4658-42		91 - 82
September	4512- 4178	· · · · · · · · · · · · · · · · · · ·	8834 . 8412
October	$43^{2} - 41^{1} - 8$ $48^{3} - 44^{1} - 2$	·····	9612- 8812
November	4614- 3934	·····	9434- 89
December	40-4- 554	CUPONICIE I	
The last annual report was	published in the	ot wore os foll	. Of, p. 110
The operations and earnings f	-78. 1878-79	1879-80.	1980-81.
Operations- 1877	740 140 115 71	0 100 460 904	200 483 790
Passenger mileage140,326,	749 149,115,71	0 100,400,204	2.016 cts.
Rate p. pass. p. mile. 2.189	cts. 2.091 cts	2.041 cts.	109/39/855
Freight (tons) mil'ge.1224764	438 156922241	7 1721112095	0.805 cts
Av. rate p. ton p.mile 0.973	cts. 0.780 ct	s. 0.836 cts.	\$
Earnings	101 011004	1 0 000 051	4,041,267
Passenger	121 3.118,94	4 3,682,951	15,992,275
Freight 11,914	480 12,233,48	1 14,391,115	682,063
Mail, expr's, rents, &c. 660	,377 589,59	619,042	002,000
and a second as a second se	050 15 040 00	0 10 000 100	20,715,605
Total gross earn'gs 15,644,	978 15,942,02	3 18,693,108	13,256,230
Operating expenses 10,635	,863 11,174,69	97 11,643,925	10,200,200
	115 4 707 20	4 7,049,183	7,459.375
Net earnings 5,009	,115 4,767,32		64.00
	7.98 70.0	•	01.00
PRO	OFIT AND LOSS.		1000.01
Credits-	1878-79.	1879-80.	1880-81.
Net earnings	. \$4,767,323	\$7,049,183	\$7,459,375
Other receipts	413,313	783,957	844,306
Other record	t		10 000 001
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. bondsinter'	t 210,000	210,000	210,000
Weehawken Docks-interest	. 64.453	64,453	64,453
Guaranteed interest		131.928	86,914
Rentals of leased lines	658,445	662,952	689,802
Sus. Br. & E. Junc. RRrent		25,704	17,901
Paterson & Newark RR., ren		11,327	4,297
Other expenses	403,784	755,955	941,496
Other expenses			10000
Totaldebits	83.888.664	\$6,042,519	\$6,416,263
Surplus income	\$1.291.971	\$1,790,620	\$1,887,417
Lar hand made and a second			

New York & Greenwood Lake.—Dec. 31, 1881, owned from Jersey City, N. J., to Greenwood Lake, 48 miles; branches—Ringwood Jungtion to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 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.) New York & Greenwood Lake .- Dec. 31, 1881, owned from Jersey City, gross receipts were \$154,356; expenses, \$198,360. (V. 32, p. 611.)

N. Y. & Harlem.—Sept. 30, 1881, owned from N. Y. City to Chatham, N. Y. & Harlem.—Sept. 30, 1881, 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 5¹2 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 honds. The Fourth avenue horse railroad together 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 V. 35; p. 22, 71, 95.)

New York Laks Eric & Western.-Sept. 30, 1881, owned from Paterson-N. J., to Dunkirk, N. Y., 430 miles: branches-Piermont, 18 miles; New; burg, 18 miles; Buffalo, 60 miles; Erie International RR., 5 miles;

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M	files	Date	Size, or	•			OR DIVIDENDS.	Bonds-Princi- pal.When Due.
or explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Slocks-Last Dividend.
ew York Lake Erie & Western-(Continued)- ew York Lake Erie & Western-(Continued)- ew York & Long Branch-Stock	2080. 2263 263 263 263 344 344 344 344 344 344 344 344 344 12 427 460 460 62 50 12 62 50 12 62 50 12 62 50 12 12 12 12 12 12 <t< td=""><td></td><td>Value. \$300&c. 1,000 1,000 1,000 500 &c. 500 &c. 500 &c. 500 &c. 500 &c. 1,000</td><td>\$508,008 2,000,000 (1) 12,753,000 10,000,000 (2,000,000 58,113,982 15,500,000 2,000,000 1,000,000 1,000,000 35,930,000 13,680,000 25,930,000 3,568,000 3,568,000 3,568,000 3,568,000 3,500,000 3,500,000 3,500,000 1,000,000 1,000,000 1,000,000 1,000,000</td><td>6 6 6 6 6 6 6 6 7 5 5 5 5 5 5 5 5 5 5 5 5 5</td><td>J. & D. J. & D. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. J. & J. J. J. J. J. J. J. J. J. J. J. J. J. J</td><td>New York & London. N. Y., Kidder, P. & Co. do do N.Y., Grand Cen. Depot. do do do do London and New York. do do do do London, Co.'s Office. do do New York Agency. N.Y., Margan's Sons. do do New York Agency. N.Y., Nat. Park Bank. do do New York & London. New York & London. New York & London. New York & London. New York & Hatch. N.Y., Fisk & Hatch. N.Y. and Philadelphia. Norfolk, Va., Ex.Nat. Bk.</td><td>June 1, 1977 Jan., 1905 Aug. 1, 1902 July 1, 1882 1903 June 1, 1911 March 1, 1895 July 1, 1905 May 1, 1900 Nov., 1915 Jan., 1902 Jan., 1903 July 1, 1921 Aug. 10, 1882 July 1, 1899 April 1, 1901 1911 Oct. 1, 1912 July, 1931 July 1, 1909 April 1, 1882 Sept. 15, 1882 May 1, 1931</td></t<>		Value. \$300&c. 1,000 1,000 1,000 500 &c. 500 &c. 500 &c. 500 &c. 500 &c. 1,000	\$508,008 2,000,000 (1) 12,753,000 10,000,000 (2,000,000 58,113,982 15,500,000 2,000,000 1,000,000 1,000,000 35,930,000 13,680,000 25,930,000 3,568,000 3,568,000 3,568,000 3,568,000 3,500,000 3,500,000 3,500,000 1,000,000 1,000,000 1,000,000 1,000,000	6 6 6 6 6 6 6 6 7 5 5 5 5 5 5 5 5 5 5 5 5 5	J. & D. J. & D. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. J. & J. J. J. J. J. J. J. J. J. J. J. J. J. J	New York & London. N. Y., Kidder, P. & Co. do do N.Y., Grand Cen. Depot. do do do do London and New York. do do do do London, Co.'s Office. do do New York Agency. N.Y., Margan's Sons. do do New York Agency. N.Y., Nat. Park Bank. do do New York & London. New York & London. New York & London. New York & London. New York & Hatch. N.Y., Fisk & Hatch. N.Y. and Philadelphia. Norfolk, Va., Ex.Nat. Bk.	June 1, 1977 Jan., 1905 Aug. 1, 1902 July 1, 1882 1903 June 1, 1911 March 1, 1895 July 1, 1905 May 1, 1900 Nov., 1915 Jan., 1902 Jan., 1903 July 1, 1921 Aug. 10, 1882 July 1, 1899 April 1, 1901 1911 Oct. 1, 1912 July, 1931 July 1, 1909 April 1, 1882 Sept. 15, 1882 May 1, 1931

-(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; V. 35, p. 51, 103, 160.)

688; V. 35, p. 51, 103, 100.) 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, 23 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 & Barnegat Bay RR., from Point Pleasant to Pleasant, 3; Long Branch & Barnegat Bay RR., from Point Pleasant to Bay Head, 1: total length, 38 miles. Capital stock, \$2,000,000. 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.—Sent. 30, 1881, mileage owned was as fol-

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 Hart-ford & Erie's principal debt was the Berdell mortgage for \$20,000,000, ford & Erie's principal debt was the Berder 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 target outperford and stock owned by the State offered to the stockbonds authorized, and stock owned by the State offered to the stockholders at 50 per cent. Operations, &c., for three years past were:

HOIGCIB	at ou por our	operations			Tak
		Passenger	Freight (ton)	Gross	Net
-					Domingo
Years.	Miles.	Mileage.	Mileage.	Earning.	Earnings.
			DC C54 CC0	\$1.971.536	\$524.354
1878-9	285	36.158.591	36,654,669		
		41,762,072	43,678,700	2.324.940	771.985
1879-80	316	41,702,014			
	478	45,702,022	64.562.865	2.692.374	850.876
1990-91		40,102,022	01,002,000		
_(V 29	n 191 335	367, 420, 444;	V. 33. p. 12	25. 329. 588.	622.640:
-(1.04	, p. 121, 000.	001, 100, 111,	A	0 101 010	
V 34 n	205 481 47	9, 655, 688, 71	4: V. 35. D. 7	9. 161. 212.)	
V. U.T. P	AUU, 101, 11	0,000,000,		-, ,	

v. 34, p. 205, 401, 479, 655, 688, 714; v. 35, p. 79, 161, 212.)
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 organized January 22. 1880. and under the plan of reorthe main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880, and under the plan of reor-ganization the holders of receiver's certificates took preferred stock, the first mortgage bondholders took common stock for principal and inter-est, 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 Feb-ruary, 1881, a contract was made with the North River Construction Co. (capital \$10.000.000) for completing the road. In September. 1881. ruary, 1881, a contract was made with the North River Construction Co. (capital \$10,000,000) for completing the road. In September, 1881, further agreements were made with the New York West Shore & Buffalo road. The stockholders of record Aug. 5, 1832, had the privilege of taking \$10,000,000 of the first mortgage 5 per cent bonds of the N. Y. West Shore & Buff. RR. on paying 50 per cent in cash. 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.

 Passenger
 Freight (ton)

 Mileage.
 Mileage.

 103,113,443
 63.187,479

 125,300,345
 78,372,806
 Gross Net Div. Earnings. p. c. \$1,670.862 10 Years. Miles. Earnings. 1878-9.. 152 1879-80. 152 103,113,443 125,300,345 \$3,912,743 4,252,814 1,653,565 10 152,730,696 116,611,607 1880-81. 153 4,946,607 1,953,044 10 (V. 32, p. 421, 578; V. 33, p. 224, 561, 718; V. 34, p. 58; V. 35, p. 21.)

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, 9 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 mort-New York Pennsylvania & O.-Dec. 31, 1881, owned from Salamanca, mortgage bondholders receive 7 per cent interest in tash during times years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mort-gage bondholders, and the fifth by the leased line bondholders. See V. 31, p. 607. The new bonds of the reorganized company, subse-quent 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 capi-talized in bonds of the same class; payment of interest to become abso-lute 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 com-pany 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.

pronts up to 7 p. c. (but not less than 2 p. c. during the inst 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; V. 35, p. 103.)

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

		Passenger	Freight (ton)	Gross	Net
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1878-9	344	5.290.076	12.564.218	\$523,592	\$35,713
1879-80		6.346.667	13,974,253	583,212	17,508
1880-81		7.251,209	19,511,452	925.044	217,543
-(V. 32 n	70.101	183. 206: V	. 33, p. 358, 71	6: V. 34. p.	87. 174 ; V.
35, p. 132	161, 212	.)	100) pr 600) r		

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

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 capi-tal of \$1,400,000. For the fiscal year ending Sept. 1, 1881, annual report is given in V. 33, p. 715. Operations and earnings for four years nast were as follows: past were as follows:

I	,	Passenger	Freight (ton)	Gross	*Net	Div.
I	Years. Miles.	Mileage.	Mileage.	Earnings.	Income.	p. c.
	1877-8 63	17,858,442	10.405.601	\$710,038	\$398,116	10
	1878-9 63	19.377.410	11.467.971	689,008	318,656	8
	1879-80 7112	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			t Co and	ther receiv	ta
1	* Including div	V 22 550	gion bieambo	at Co., and	other record	

-(V. 32, p. 368; V. 33, p. 559, 715.)

New York Susquehanna & Western.-West End, N. J., to Unionville, N. Y., 71 miles; Ögdensburg to Gravel Place, Pa. (building), 60 miles; Blairstown 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. Stock, common, \$13,000,000; pre-ferred (cumulative 7 per cent), \$8,000,000. The N. J. Midland junior securities were exchangeable into stock of this company on certain terms till Sept. 15, 1882. Gross earnings, 1881, \$640,851; net, \$216,424. (V. 33. p. 255, 282, 716, 718; V. 34, p. 62, 205, 479, 521, 573; V. 35, p. 189, 213.) 33. p. 255 189, 213.)

New York Texas & Mexican.- Line in progress from Rosenburg June, tion, 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; V. 35, p. 22, 161.)

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DESCRIPTION.	Miles	Date	Size, or		IN	FEREST	OR DIVIDENDS.	Bonds-Princ pal, When Du
or explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding		When Payable	where Payable, and by	Stocks-Las Dividend.
orfolk & Western—(Continued)— Virginia & Tennessee—Enlarged mortgage	214	1854	\$1,000	\$ 990.000	6	J. & J.	N. Y., Fourth Nat. Bk.	July 1, 188
do do 4th mortgage	214	1865	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 190
do do stock, 6 per ct. pref orth Carolina-Stock, common	223		100	3,000,000	3	M. & S.	Company Shops, N. C.	Mch. 1, 188
Preferred stock	223		100	1,000,000	3	M. & S. M. & N.	do do do do	Mch. 1, 188
Mortgage bonds orth Pacific Coast-1st and 2d mortgages	$\begin{array}{c c} 223 \\ 76 \end{array}$	'67-'68 1881	500	$\begin{array}{c} 210,000 \\ 1,100,000 \end{array}$	6	M. & N.		Nov., 1888 Nov. 1, 190
orth Pennsylvania-Stock, guar	58		50	4,399,750	134	QF.	Phila lphia Office.	Aug. 25, 18
1st mortgage 2a mortgage	56 56		500 &c. 500 &c.	1,930,500 1,500,000	67	J. & J. M. & N	do do do do	Jan. 1. 18 May 1, 18
General mortgage bonds				2,569,500	7	J. & J.		1903
Bonds secured by \$1,200,000 stock ortheastern (S. C.)—Stock, common	102	1881_	50	1,200,000 899,350				
Pref. stock (8 per cent) exchangeable for 2d mort.	102		50	86,000	4	M. & N.	· · · · · · · · · · · · · · · · · · ·	May, 188
1st mortgage, new	102	$1869 \\ 1869$	500 500	820,000 236,000	88	M. & S. M. & S.		Sept. 1, 18 Sept. 1, 18
orthern (Cal.)—1st mortgage	112	1803		3,148,000	6	J. & J.	Central Pacific RR.	Jan. 1, 19
San Pablo & Tulare – 1st mort	47	1878	1,000	1,023,000		A. & O. J. & J.	do do Baltimore & Philadel.	April 1, 19 July 15, 1
orthern Central—Stock 1st mortgage, State (Maryland) loan	$ \begin{array}{c} 322 \\ 138 \end{array} $		50	6,500,000 1,500,000		QJ.	Annapolis.	Irreaeema
2d mortgage, coupon, sinking fund	138	1856	500 &c.	1,490,000		J. & J.		July, 188
3d mortgage, coupon Consolidated mortgage, gold, coupon	$ \begin{array}{c} 138 \\ 138 \end{array} $	$ \begin{array}{c} 1865 \\ 1868 \end{array} $	500 &c. 1.000	$\begin{array}{c c} 1,126,000 \\ 2,599,000 \end{array}$		A. & O. J. & J.		April, 19 July 1, 1
Consolidated mortgage, gold, registered	138	1868	1,000	205,000	6 g.	A. & O.	do	July 1, 1
Consol. general mort., gold, s. f., coup., \$ or £	$\begin{array}{c} 138 \\ 138 \end{array}$	1874 1876	1,000	4,526,000 2,932,000		J. & J. J. & J		July 1, 1 Jan. 1, 1
2d general mort., "A," coupon	138	1876	1,000	1,000,000	5	J. & J.	do	Jan. 1, 1
Inion RR., 1st mortgage			500 &c.			J. & J. M. & N.		1900
do 2d mortgage, gold erthern Central (Mich.)-1st mortgage	61		500 & 0.	1,525,000	7			1903
orthern, N. HStock	8242		100	3,068,400 1.000,000	$3 31_4$	1. & D	Boston, Office. New York, Office.	June 1. 1 In 1881
orthern of New Jersey—Stock 1st mortgage, extended	$ \begin{array}{c} 21 \\ 21 \end{array} $	1878	100 åc.			1. & J.	J. City, Hudson Co. B'k.	
2d mortgage		1869	100 &c.			M. & S.	do do	March, 18

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 (462. miles), and connecting with the road of the New York Ontario & West-ern 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, 528; V. 34, p. 52, 715.)

N. Y. Woodhaven & Rockaway.—September 30, 1881. operated from Long Island City. L. I., to Rockaway Beach, and branches, 26 miles, of which owned 10 miles, leased 16. By contract with Long Island RR. is to control all travel to the Beach by rail. The stock is \$1,000,000. -(V. 34, p. 265.)

Niagara Bridge & Canandaigua.—Oct. 1, 1881, owned from Canan-daigua 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.

Has no debt, but prior to fore closure 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 oper-ated, 428 miles. This was a consolidation, November 12, 1870, of Norfolk & Petersburg, South Side and Virginia & Tennessce; in all, with branches, 428 miles. In all these routes the State of Virginia held the controlling interest, and sold out to the company for \$4,000,000 in second mortgage bonds. Default on consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, to Mr. Clarence H. Clark, of Philadelphia, for \$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 com-pany 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 earn-ings, expenses, &c., to Dec. 31, 1881, was in V. 34, p. 61. Operations and earnings for six years past, ending June 30, were: Passenger Freight (ton) Gross Net

	Passenger	Freight (ton)	Gross	\mathbf{Net}
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1875-6 428	10,616,924	60,610,288	\$1,742,251	\$540,539
1876-7 428	9,531,442	67,531,874	1,791,579	600,633
1877-8 428	9,470,228	70,797,576	1,781,710	486,889
1878-9 428	8,079,780	73,662,480	1,673,131	612,043
1879-80 428	9,244,356	98,595,455	1,936,641	943,413
1880-1(8mos) 428	8,340,553	68,274,182	1,375,550	$732,\!680$
-(V. 32. p. 182, 334	4. 395, 421, 5	01. 527, 539,	578; V. 33.	p. 74. 357,
100 FEO 507 407	. V 94 n 61	909 400 709.	V 25 n 12	1891

433, 559, 587, 687; V. 34, p. 61, 292, 409, 708; V. 35, p. 132, 182. 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, 1881, owned from Saucelito to Moscow

Northera Central.—Dec. 31, 1881, owned from Baltimore. Md., to Sunbury, Pa. 138 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin V.J. & Pottsv. KR., 28 miles; Elm. & Winspt. 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. 228, 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: 1878. 1879. 1880. 1881.

and goe annotal in the second			•	
ι. E	1878.	1879.	1880.	1881.
Total gross earn'gs	3,723,456	4,107,949	5,050,387	5,443,700
Net Receipts- Net earnings	1,118,959	1,246,008	1,795,119	1,656,254
Interest Other receipts	$211,179 \\ 180,343$	$148,339\\200,961$	132,512 163,797	271,668
Total net income	1,510,431	1,595,308	2,091,428	1,927,922
Disbursements – Rentals l's'd lines,&c*	484,357	457,742	452.097	476,212
Interest on debt Dividends	894,930	895,140	893,060 (2) 146,048	935,882 (6) 350,517
Miscellaneous Balt. & Potomac int.	106,298	63,260	$113,834 \\ 196,494$	$10,146 \\ 37,177$
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 Com-pany. Stock, \$610,000. S. V. Irvin, President, Albion, Mich.

Northern, N. H.-March 31, 1882, owned 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 carnings 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.—Sept. 30, 1891, owned from Bergen, N. J., to Sparkill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total oper-ated, 25 miles. This road was opened October 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 termin-able by either party on nótice. Gross earnings in 1880-81, \$264,763; net, \$72,108, (V. 32, p. 611.)

Northern Pacific .- June 30, 1881, operated from Duluth, Minn., to Bismark, Dak. Ter., 450 miles; branch, Casselton to Blanchard, 32 miles; Pacific Division, Tacoma to Kalama, 105 miles, and Tacoma to Wilkeson, 31 miles –136 miles; total, 618 miles and 311 miles more just finished. Owns one-half St. Paul & Duluth RR., 24 miles, and uses 75 miles of St. Owns one-half St. Paul & Duluth RR., 24 miles, and uses 75 miles of St. Paul Minn. & Man., St. Paul to Sauk Rapids, and leases Western RR., Sauk Rapids to Brainerd, 61 miles; total operated for business, 754 miles. The gap between Mo. Div. and Pend d'Orielle Div. is 820 miles. This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound, 1,800 miles, with branch to Port-land, 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 Pref. stock is entitled to 8 per cent, not cumulative; then common to 8; then both share. 5; 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 com-pany'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 acres, but has a part of the Missouri Piverwere, 588 020 acres. 1880-81 the sales of land east of the Missouri River were 588,080 acres, 1880-81 the sales of land east of the Missouri River were 588,080 acres, for \$1,805,368, an average of \$2 59 per acre. A syndicate in November, 1880, subscribed for \$10,000,000 new con-solidated 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 wust he applied to redemption of these bonds at a price not exceedsold must be applied to redemption of these bonds at a price not exceed-ing 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

Mills, Cal., 74 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; total operated, 80 miles. Stock, \$2,500,000. Earnings in 1881, \$277.186: net, \$68,994.

No. Pennsylvania.-Nov. 30, 1881, owned from Phila., Pa., to Bethle hem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lans-dale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, dale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are Operated under contract. The company has been doing a fair business, but paying very moderate dividends, and in May, 1879, was leased for 990 years to the Philadelphia & Reading Railroad on the terms as stated in V. 28, p. 625, viz., that the lessees should pay in quarterly payments (February 1, May 1, August 1 and November 1) \$673,344 for each of the the first and second years; in the third and fourth years each \$718,615. and after that \$763,887 per year. This is intended to cover all fixed charges of the lessors, and pay 6 per cent on their stock for two years, 7 per cent for two years and 8 per cent afterwards. Lessees also to pay 6 per cent on \$1,146,691 floating debt, or income bonds, for which the debt may be exchanged. (V. 32, p. 184.) Northeastern (S. G.)-Sept. 30, 1881, owned from Charleston, S. C., to

Northeastern (S. C.) - Sept. 30, 1881, owned from Charleston, S. C., to Florence, S. C., 102 miles. This company has carned the interest on its bonds and preferred stock with a good surplus. In 1878-9 gross earnings were \$346,267; net earnings, \$135,364; in 1879-80, gross, \$404,-894; net, \$185,659; in 1880-81, gross, \$484,760; net, \$137,863. The preferred stock is exchangeable for second mortgage bonds.

Northern California.- Dec. 31, 1881, owned from W. Oakland to Sui-sun, 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 President, San Francisco. 1. 1 . . .

Constanting and

AUGUST, 1882.]

RAILROAD STOCKS AND BONDS.

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

Subscribers will conter a grout lave			ATTAINTOG	Inter Hourto	or any	unor u	and the second	Not set the set of the
DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princ pai, When Du
For explanation of column headings, &c., see notes	of	of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
For explanation of communicatings, det, see 2000 on first page of tables.	Road.			Outstanding	Cent.	Payable		Dividend.
Northern Pacific-Pref. stock (8 p. c., not cum'tive).	720			\$42,312,588				
Common stock.		1070	100	49,000,000				
Common stock. Mortgage and land grant bonds, Missouri Div.	$205 \\ 209$	$ 1879 \\ 1879 $	100 &c.		6	M. & N.		May 1, 1919
Mortgage and land grant bonds, Missouri Div. Mortgage and land gr. bonds, Pend d'Oreille Div. Consol. M. ld. g., gold, \$25,000 p. m., coup. or reg.	850	1879	1.000&c	3,915,000 25,000,000	6 6 g.	M. & S. J. & J.	do do do do	Sept. 1, 1919 Jan. 1, 192
	79		1,000000	2,000,000		J. & J.	40 40	Jan. 1, 104
Vorthwestern Onto-Stock.			100	2,604,400	5	LAL	Boston, 2d National Bk.	July 10, 188
		1877	1,000	400.000	6		Boston, N. E. Trust Co.	
	110		100	3,077,000	2	J. & J.		July 10, 187
		1870	1,000	371,000	8	M. & S.		Mar., 1890
at the go bouds (redeeling bits dilly, 1000/	1 110	1877	1,000	600,000	6	J. & J.		1897
a is a tod mort og of (for 55.500.000)	110	1880	500 &c.	1,403,610	6	A. & O.		April 1, 192
The second should not child a live		1880	100 &c.	998,650	3 & 6	A. & O.		April, 192
hio Centrat1st mortgage gold.	200	$\begin{array}{c} 1880 \\ 1880 \end{array}$	1,000 1.000	3,000,000	6 g.		N.Y. Metropolitan N.Bk do do	
Income bonds (non-cumulative) Terminal mortgage bonds	200	1880	1,000	600.000	6	J. & J.		Jan. 1, 199 July 1, 199
1st mort., Mineral Div	26	1881	1,000	300,000	6 g.	J. & J.		July 1, 199
T- 200008 (10	20	1881	1.000	300,000	7 g.	J. & J.	do do	July 1. 19
Lie & Mieeiesinni-Stock, common	615		100	20,000,000				
medowed stock (7 p. c. yearly, cumulative)	393		100	4,030,000	3 42	M. & S.	New York, Office.	Mar. 1, 18
Theome and funded debt bonds	148	1862	1,000	174.000	7	A. & O.		Oct. 1, 18
Let consolidated mort. (\$3.440,000 are s. I.)	393	1868	1,000	6,688,000	7	J. & J.		Jan. 1, 18
Corsolidated mortgage. Stering	393	1868	£200	112,000		J. & J.		Jan. 1, 18
2d consolidated sinking fund mortgage		$\frac{1871}{1873}$	1,000	3,829,000	7	A. & O.		April, 191
Debenture sinking fund bonds (for \$1,000,000) Spring. Div. (Sp.& Ill. SE.) 1st M. (for \$3,000,000).	222	1874	1,000 1,000	$140,000 \\ 2,009,000$	777	M. & N. M. & N.		May 1, 18 Nov. 1, 19
to southern-1st mort. (\$15,000 per mile)	128	1881	1,000	1,920,000	6	J. & D.		June 1, 19
2d mort., income (\$15,000 per mile)	128	1881	1.000	1,920,000	Ğ	J. & D.		June 1, 19
d Colony-Stork	400		100	7,533,800	312	J. & J.		July 1, 18
Bonds(not mortgage) coupon		1864	1000&c.	32,000	5	M. & S.		Sept. 1, 18
Bonds do do and registered		1874	1,000	1,692,000	7	M. & S.		March 1, 18
Bonds do do do		1875	1,000	500,000		J. & D.		June 1, 18
Bonds do do		1876	1,000	1,100,000	6	M. & S.		Sept. 1, 189
Bonds do do do	200	1877	1,000	2,000,000		F. & A.		Aug. 1. 18
regon & California-1st mort., gold.	306	$ \begin{array}{r} 1881 \\ 1880 \end{array} $	1,000	6,000,000 25,000 p. m	6 g.	J. & J.	N.Y., London & Frankf. New York and London.	July 1, 199
regon Pacific-1st mort., land grant, gold		1000	1.000	(20,000 p. m	<u> </u>	.A. & O.	new fork and hondon.	000. 1, 19

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, 687; V. 33, p. 154, 588, 687; V. 34, p. 87, 177, 231, 344, 549, 575, 604, 637, 655, 707; V. 35, p. 22, 45, 71, 103, 182, 213.)

Northweslern Ohio.—Dec. 31, 1881, owned from Mansfield to Toledo' Ohio, 86 miles, but leases 7 miles to P. F. W. & Ch. RR. 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., 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		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. 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:

•	Passenger	Freight (ton)	Gross	Net
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1878-9 122	3,645,831	22,439,405	\$172,172	\$104,390
$1879 - 80 \dots 122$	3,769,830	28,037,799	558,816	170,917
$1880 - 81 \dots 122$	3,228,371	26,970,096	584,039	176,410
1881-82 122			609,324	170,854

-(V. 32, p. 70, 122, 657; V. 34, p. 686.)

Ohio Central.—Corning, O., to Toledo, O., 184 miles; branch—Hadley Junction to Columbus, O., 28 miles; total operated, 212 miles. 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 Central Coal Co. In June, 1881, consolidation with the Rich. & Alleghanv 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, 132.) Ohio & Mississippi.—Dec. 31, 1881, owned from Cincinnati, O., to East St. Louis, Ill., 340 miles; Louisville branch, North Vernon to Jefferson-ville, Ind., 53 miles; total Ohio & Miss. line, 393 miles; total operated, 615 miles. The Eastern and Western divisions were sold in foreclosure and the present Ohio & Mississippi 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 from time to time in the CHRONICLE. There are yet \$97,000 of old first mortgage 78 (reduced to 6s), Western Division, outstanding. Pret. stock has prior right to a cumulative dividend 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:

pleted and in operation June 1, 1882: Springfield, Ohio, to Coalton, with extensions and branches, 135 miles. Stock (par \$100), \$3,840,000. Earnings, 1881-2 (nine months), \$218,491; net, \$76,658. B. S. Henning, President. See report in V. 35, p. 101. (V. 32, p. 637; V. 33, p. 441; V. 35, p. 51, 101.)

Old Colony (Mass.)—Sept. 30, 1881, owned from Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset Junc., Mass., and to Newport, R. I.: total, 249 miles; numerous branches, 52 miles in all; leased—Boston Clint. Fitchb. & N. B., 125 miles; Framingham & Lowell RR., 26 miles; 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 10²₃ per cent of the gross earnings of both roads. The last annual report was in the CHRON-ICLE, V. 33, p. 525.

Operations and earnings for three years past were as follows:

-						
		Passenger	Freight (ton) Gross	Net	Div.
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	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. 3	3, p. 525; V	. 34, p. 655	; V. 35, p. 1	33.)	

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, framchises and properties of those companies. The company was in defact 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 \$7,010,000; 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**; V. 35, p. 183.)

Oregon Pacific—Road in progress; projected line, 600 miles, of which 60 miles from Corvallis to Yaquima is to be finished immediately. Land grant, over 900,000 acres, and covered by first mortgage. Stock is \$30,000 per mile. (V. 33, p. 93, 491.)

Oregon Railway & Navigation.—Net earnings year ending June 30, 1882, \$2,406,426. Interest, dividends, &c., \$1,488,000; net surplus, \$880,668. An issue of \$6,000,000 new stock was voted on October 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 & Trans-continental. (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, 605, 688, 707; V. 35, p. 213.)

Years.	Miles.	Gross Earnings.	Net Earnings.	1
1878	615	\$3,136,836	\$864,548	Ľ
10/9	615	3,502,239	1,051,419	1
1000	615	4,376,310	1,256,709	ł
1881 (to Aug. 31)	615	2,649,949	540,992	l

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; V. 35, p. 103, 213.)

Ohio Southern.—This corporation is organized under the laws of the State of Ohio. The road will extend from the city of Springfield, Ohio, to the village of Rockwood on the Ohio River. Length of road com-

Oregon Short Line.—Road in progress from Granger on the Union Pacific into Oregon 600 miles, of which 200 miles completed to July, 1882. 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. (V. 33, p. 126, 716, 718; V. 35, p. 22.)

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 NassauSt., N. Y. (V. 33, p. 12, 48, 256; V. 34, p. 409, 637; V. 35, p. 188.)

Oswego & Rome.—Sept. 30, 1881, owned from 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 (\$300,000) and 7 per cent on guar. bonds.

VOL. XXXV.

giving immediate notice of any error discovered in these Tables.

Subscribers will confer a great favo	r by f	riving	1mmed	late notice	or any	error u	iscovered in these 1	abics.
DESCRIPTION.	1		[OR DIVIDENDS.	Bonds-Principal, When Due
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	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
on first page of tables. Oregon Railway & Navigation-Stock. Mortgage bonds, gold. OregonShortL1st,gld.,int.gu.byU.P.(\$25,000p.m) Oregon & Transcontinental-Stock(for \$50,000,000) Bonds, gold, secured by 1st mort. collateral. Oswego & Rome-1st mortgage guaranteed. Income mortgage bonds. Oswego & Syracuse-Stock, 9 per cent guar. Mortgage bonds. Consol. mortgage (guar. D. L. & W.). Ottawa & Burlington-1st mortgage. Owensboro & Nashville-1st mortgage. 2d mortgage, income, convertible. Panama-Stock. General mortgage, sterling, (£1,000,000). Sinking fund subsidy, gold. Paterson & Hudson-Stock. Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O. State lien (pay'ble in annual inst'lm'ts of \$460,000) Consol. M., coup. J. & D., & reg. QM. (s. f. 1 p. c.) Consol mortgage, gold	Itoati. 120 2812 35 35 35 65 48 48 15 1,669	Bonds 1879 1882 1882 1882 1865 1866 58464 1876 1879 1879 1879 1879 1870 1870 1870 1873 1879	Par Value.		Cent. 2 6 g. 6 g. 7 7 4 1 9 7 7 7 7 7 6 9. 6 9. 6 9. 7 7 7 7 7 7 7 7 7 7 7 7 7	Payable QF. J. & J. M. & J. F. & A. F. & A. F. & A. M. & N. J. & J. M. & S. J. & J. J. & J. QF. A. & N. QJ. A. & O.	Whom. New York. N.Y., Farm. L. & Tr. Co. New York. N.Y., Farmers'L. & T.Co. N.Y., Farmers'L. & T.Co. do do N.Y., Del., L. & W. RR. do do New York, Agency. do do New York, Agency. do do New York, Office. Philadelphia & London. Philadelphia & London. Philadelphia & London. do do New York.	Dividend. Aug. 1, 1882 July 1, 1909 Feb. 1, 1922 May 1, 1922 May, 1915 Feb., 1891 Feb., 1891 Feb., 1882 1880 & 1885 1907 1910 1931 Jan. 1, 1910 Jan. 3, 1882 '84 to '89 &'97 Nov. 1, 1910 July 5, 1882 May 29, 1882 1910 Annually.
Bonds, reg. (P.W. & B. stock deposited as collat'l) Car Trust certificates. Navy Yard bonds reg. (extended 20 years in '81) Pennsylvania Company—Stock. Reg. bonds, secured by P. Ft.W.& C. special stock Bonds, gold, secured by pledge and guarantee Pennsylvania & New York—1st mort., guar. 1st mortgage, guaranteed. Peoria & Bureau Valley—Stock. Peoria Decatur & Evansville—Stock. 1st mort., gold (Pekin to Mattoon). Income bonds, do not accumulative 1st mort. (Evansville Div.)	 105 105 46 181	1881 '77-'80 1875 1877 1881 1866 1866 1866 1860 1880 1880	1,000 1,000 50 1,000 1,000 1,000 1,000 1,000 1,000 1,000	$\begin{array}{c} 5,00,000\\ 5,048,000\\ 1,000,000\\ 20,000,000\\ 2,815,000\\ 1,500,000\\ 1,500,000\\ 1,500,000\\ 1,500,000\\ 1,500,000\\ 1,287,000\\ 8,400,000\\ 1,287,000\\ 858,000\\ 1,470,000\\ \end{array}$	6 g. 5 212 6 412g. 7 7 4 6 g.	J. & J. J. & D. QJ. J. & J. J. & J. J. & D. F. & A.	Phil., Pa., Co., for ins.&c. do do Pittsburgh, Co.'s Office. N. Y., Nat. City Bk. New York. Phila., B'k N. America. do do N. Y., Chic., R. I. & Pac. N. Y., Met. Nat. Bank. do do	Jan. 1, 1901 Dec., 1881 July 5, 1907 July 1, 1921 June 1, 1896 June 1, 1906 Feb., 1882

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.

xlvi

Oltawa & Burlington-Jan., 1882, owned from Ottawa, Kan., to Burlington, Kan., 46 miles. Formerly Kansas City Rurlington & Santa Fe. Sold in foreclosure, reorganized, and now leased to Kan. City Lawr. & So. Kansas, which guarantees the bonds, principal and interest. Stock, \$500,000.

Owensboro & Nashville.—April, 1882. owned from Owensboro, Ky., to Bevier, Ky., 41 miles. Purchased in 1879 by the Nashville Chattanooga & St. Louis, and now operated by Louisville & Nashville. Stock is \$1,136,000.

\$1,156,000.
Painesville & Youngstown.—May11, 1882, owned from 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. Solon Humphreys, 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, and R. K. Paige appointed receiver. -(V. 33, p. 46; V. 34, p. 32, 147.)

-(V. 33, p. 46; V. 34, p. 32, 147.) Panama.-Dec. 31, 1831, 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 Colombia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1881 was in V. 34, p. 406, and the income accounts for four years as follows: INCOME ACCOUNT.

1878.1879.1880.1881.Total gross earnings		INCOME ACCOUNT.	Am. SS. Co.—To meet int. guar by renn. RR.
Total gross earnings1,759,702 1,708,761 1,662,592 1,972,606 Net carnings		1878. 1879. 1880. 1881.	\$1,377,607 \$1,767,870
Med Receipis- 1.297.292 1.292.144 1.014.630 1.449.014		Total gross earnings1,759,702 1,706,761 1,662,592 1,972,606	S Showing balance to credit of income account
Textrals and interest, &c., 196,269253,392264,230217,651Dividends		Not Proprinte	\$7,638,569 \$8,060,983
Discourt on subsidy160,007181,021184,185181,021181,021184,185181,021181,021182,817,655\$2,917,655<		Rentals and interest, &c 196,269 254,392 264,230 217,681	
Total net income $1,582.448$ $1,651.749$ $1,629.712$ $1,847.776$ $1.629.712$ $1.847.776$ $1.629.712$ $1.847.776$ $1.629.712$ $1.847.776$ $1.629.712$ $1.847.877$ $1.629.712$ $1.847.877$ $1.629.712$ $1.847.877$ $1.629.712$ $1.847.877$ $1.629.712$ $1.847.877$ $1.629.712$ $1.847.877$ $1.629.712$ $1.847.877$ $1.629.712$ $1.847.877$ $1.629.712$ $1.629.729.729.729$ $1.629.729.729.729.729.729.729.729.729.729.7$		Discount on subsidy 158.887 195.213 184.185 181.081	Leaving balance to credit of profit and loss second for year \$2,817,655 \$2,199,265
DibburgementsSSSInterest on debt.230,889270,747450,604Ibreak and profit on said of securities.12,9329,9396,706Bubey to U.S. Colombia, Sc.250,000250,000250,00035,000Bulnes to credit of profit and loss Dec. 31.\$7,793,348\$10,34Balance.sur.1,440,7921,647,4532,894,573* Deficit, to which add redemption of subsidy bonds, \$45,000; total deficit in year's results, \$1,091,795.183.1882.1882 (V. 32, p. 156, 393, 469, 637; V. 33, p. 12, 48, 412; V. 34, p. 406.)1892.1881.1882.1882.Paterson. N. J., 15 miles.The romothy range in prices of Pennsylvania Rk stock in Phinad have been:1892.1881.1882.1882.Paterson. N. J., 15 miles.The romothy range in prices of Pennsylvania Rk stock in Phinad have been:1892.1881.1882.1882.Pennsylvania Divising and condition from year to year.J. Stock year, 303, 776.443.100-cbcr.634-operated, New York to Pittsburg, with branches, 1,867.The operation and pranches, 1,407.1,565, 287, 335, 378, 429.223, 655, 469.555, 469.operated, New York to Pittsburg, with branches, 1,867.The operation and practice of the Pennsylvania Railroad cover so large a field that a reference to the formal reports of the diversion of oncolds of other ocompanies of record April 30, 1881.115, 265, 287, 335, 378, 429.222, 635, 554, 437.354.Printal Prontil Resolution of subschole of the Pennsylvania Railroad cover so large a field that a referenc	20		Add amount realized from settlement of old
Interest on dobt.239,889270,853270,747450,604\$43,612,675\$2,53Drawbacks on produce.12,9329,9396,70610,767Dividends.840,000910,0001,120,0002,398,200Subey to U.S. Colombia, dc. 250,000250,000250,000250,000Total disbursements.1,342,8211,440,7921,647,4532,894,573Balance			accounts, and profit on sale of securities 795,220 330,800
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Bilbery to U. S. Colombia, &C. 200,000 200,000 200,000 30,0000 30,0000 30,000 30,0000 30,0000 30,0000 30,0000 30,000 30,		Dividends	Add am'nt to credit of pront and loss Jan. 1. 4,181,075
Total disbursements1.342.821 1.440,792 1.647,453 2.894.679 Balance		Subs'y to U.S. Colombia, &c. 250,000 250,000 250,000 35,000	D_{0}
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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 & HudsonSept. 30, 1881, owned from 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, and the are rentated perpetuity September 9, 1852, to the New York & Erie, and branches, 1,169; Philadelphia & Erie low which carnings as reported were based, was divided as 'ollows: Pennsylvania Division and branches, 1,169; Philadelphia & Erie Division, 257; United Railroads of N. J. and branches, 430; total the annual reports published in the CHRONICLE is necessary to year. The total cost of stocks and bonds of other companies owned by Pennsylvania RR., and the rade actist was offered at par to stockholdings. In July, 1881, the 4 per crit. bonds secured by P. W. & B. stock were issued, and they are of the spinore of the par value 632, 207, 350, which yield an interest of 6:410, 000,000 bonds in May, 1881. The whole number of the stock was offered at par to stockholdings. In July, 1881, the 4 per crit. bonds secured by P. W. & B. stock were issued, and they are drawn yearly with the proceeds of Phila, Wilm, & Balt. the ompany with the directors anthorized the prostate of \$20,000,000 perior to the Pannsylvania RR. A part of the stock was offered at par to stockholdings. In July, 1881, the 4 per crit. bonds secured by P. W. & B. stock were issued, and they are drawn yearly with the proceeds of Phila, Wilm, & Balt. the directors anthorized the paid to the trustess. A scheme to buy up the company's guaranteed centifies with \$20,000,000. There had been purchased for the fund securi- tices of the par value of \$2,027,950, which yield an interest of 6:61 per entifies with \$20,000,000. There had been purchased for the fund securi- tices of the par value of \$2,027,950, which yield an interest of 6:61 per entifies with \$23,00,000. There had been purchased for the fund securi- tices of the par valu		Balance sur.239,627 sur.210,957 def.17,741 *1,046,795	1882. 1881. I 1882. 1881.
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to Paterson, N. J., 15 miles. The road was opened in 1833, and leased in perpetuity spetember 9, 1852, to the New York City. Pennsyleania.—Dec. 31, 1881, the mileage operated east of Pittsburg and Eric, on which earnings as reported were based, was divide as ollows: Pennsylvania Division and branches, 1,169; Philadelphia & boreated, New York to Pittsburg, with branches, 1,169; Philadelphia & operated, New York to Pittsburg, 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 Penn- gylvania Railroad was \$79,719,156, and the par value \$110,129,429, In March, 1881, the company purchased 217,819 shares of the Pin- grit with the proceeds of Phila. Wilm, & Balt. stock dividends paid to the trustees. A scheme to buy up the company's guaration, and the entire amount paid by the company into the Trust up to the end 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 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 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 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 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 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 6 61 per cent per annuu mupon the investment. An abstract of the latest report issued, that for 1881, was published in the CHRONICLE (Y. 34, p. 28		Paterson & Hudson Sept. 30, 1881, owned from Jersey City, N. J.	April $634_2 - 603_4$ 7048 - 6648 October $0008 - 623_4$
\$43,400 per year. J. S. Rogers, President, New York City.		to Paterson, N. J., 15 miles. The road was opened in 1834, and leased	June 5878- 5378 $6634 - 6438$ Dec'ber $6378 - 5948$
Pennsylvania. Dec. 31, 1881, the mileage operated east of Pittsburg and Erie, on which earnings as reported were based, was divided as "ollows: Pennsylvania Division and branches, 1,169; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 430; total operated, New York to Pittsburg, 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 Penn- sylvania Railroad was \$79,719,156, and the par value \$110,129,429, Sin March, 1881, the company purchased 217,819 shares of the Phila- delphis Wilmigton & 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 124 per cent of their holdings. In July, 1881, the 4 per et. bonds securities with \$100,000 per month from earnings is in operation, and the entire amount paid by the company's guaranteed securities with \$100,000. There had been purchased for the fund securi- ties of the par value of \$2,027,950, which yield an interest of 661 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 \$2,199,26511,15,265,287,358,374,359,374,459,522,605,053; V. 35,22,01,01,015,015,015100003manuel part of the investmente. An abstract of the latest report issued, that for 1881, was published in the CHRONICLE (V. 34, p. 287), showing surplus net income of \$2,199,26511,115,265,287,3158,374,358,375,458,375,458,375,458,375,458,375,458,375,458,375,458,375,458,375,458,375,458,375,458,375,458,375,458,375,458,375		\$48,400 per year. J. S. Rogers, President, New York City.	
and Erić, on which earnings as reported were based, was divided as "ollows: Pennsylvania Division and branches, 1,169; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 430; total operated, New York to Pittsburg, 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 Penn- sylvania Railroad was \$79,719,156, and the par value \$110,129,429; In March, 1881, the company purchased 217,819 shares of the Phil- delphis 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, the 4 per ct. bonds secured by P. W. & B. stock were issued, and they are drawn yearly with the proceeds of Phila. Wilm, & Balt. stock dividends 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 securi- ties of the par value of \$2,027,950, which yield an interest of 66 10 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		PennsyivaniaDec. 31, 1881, the mileage operated east of Pittsburg	11, 115, 265, 287, 358, 378, 489, 522, 605, 655; $1.35, 22, 51, 152, 1017$
Erie Division, 287; United Railroads of N. J. and branches, 430; total operated, New York to Pittsburg, 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 Penn- sylvania Railroad was \$79,719,156, and the par value \$110,129,429, In March, 1881, the company purchased 217,819 shares of the Pilia- delphis Wilmington & Baltimore RR., and the directors authorized the issue of \$20,000,000 new stock of the Pennsylvania RA. A part of this stock was offered at par to stockholders of record April 30, 1881, the the rate of 12½ per cent of their holdings. In July, 1881, the 4 per ct. bonds secured by P. W. & B. stock were issued, and they are drawn yearly with the proceeds of Phila. Wilm, & Balt. stock dividends paid to the trustees. A scheme to buy up the company's guaranteed generation and the strust up to the end of 1881 was \$1,900,000. There had been purchased for the fund securi- ties of the par value of \$2,297.950, which yield an interest of 661 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), obwoimg surplus net income of \$22,199.265chartered by the Pennsylvania Legislature, 1970, the singe surplus of \$2,199.265chartered by the Pennsylvania Legislature, 1970, the singe surplus and condition from year to year. The total sevenue		and Erie, on which earnings as reported were based, was divided as	Banneylagnia Company - The Pennsylvania Company is a corporation
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 Penn- sylvania Railroad was \$79,719,156, and the par value \$110,129,429, In March, 1881, the company purchased 217,819 shares of the Phila delphis 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 bonds secured by P. W. & B. stock were issued, and they are drawn yearly with the proceeds of Phila. Wilm, & Balt. stock dividends securities with \$100,000 cov. There had been purchased for the fund securi- ties of the par value of \$2,927,950, which yield an interest of 661 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 \$2,992,050		Erie Division, 287: United Railroads of N. J. and branches, 430; total	chartered by the Pennsylvania Legislature, April 7, 1870, distinct nom
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 Penn- sylvania Railroad was \$79,719,156, and the par value \$110,129,429, In March, 1881, the company purchased 217,819 shares of the Phila- delphis 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 12½ per cent of their holdings. In July, 1881, the 4 per ct. bonds secured by P. W. & B. stock were issued, and they are drawn yearly with the proceeds of Phila. Wilm, & Balt. stock dividends paid to the trustees. 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 securi- ties 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		operated, New York to Pittsburg, with branches, 1,887. The operations	Dittohung The stock is owned by the Pennsylvania R.G., and in too
The total cost of stocks and bonds of other companies owned by Penn- sylvania Railroad was \$79,719,156, and the par value \$110,129,429, In March, 1881, the company purchased 217,819 shares of the Phila- delphis 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 122 per cent of their holdings. In July. 1881, the 4 per ct. bonds secured by P. W. & B. stock were issued, and they are drawn yearly with the proceeds of Phila. Wilm, & Balt. stock dividends paid to the trusteres. A scheme to buy up the company is usratteed 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 securi- ties 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 CHERONICLE (V. 34, p. 287), showing surplus net income of \$2,199,265		the annual reports published in the CHRONICLE is necessary to give	the common and preferred were merged into one class of stock, mere
In March, 1881, the company purchased 217,819 shares of the Phila- delphis 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 part to stockholders of record April 30, 1881, at bonds secured by P. W. & B. stock were issued, and they are drawn yearly with the proceeds of Phila. Wilm, & Balt. stock dividends paid to the trustees. 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 securi- ties 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		The total cost of stocks and bonds of other companies owned by Penn-	of the \$10,000,000 bonds in May, 1881. The whole number of 2547 The in-
delphiaWilmington & 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 12½ per cent of their holdings. In July. 1881, the 4 per ct. bonds secured by P. W. & B. stock were issued, and they are drawn yearly with the proceeds of Phila. Wilm, & Balt. stock dividends padd to the trustees. 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 securi- ties 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 \$2,199,265Net earnings Union Line Bureau, and for rents, real estate and equipment. Profils from operating leased roads- Pittsburg Fort Wayne & Chicago (Beaver Valley)1,589,543 (Beaver Valley)1,71 (Beaver Valley)1,71 Profils from 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 securi- ties of the par value of \$2,027,950, which yield an interest of 6 61 per (Check Chicago)\$2,823,741 (S3,401,439)\$3,02 (S3,401,439)Total Evenue.\$3,401,439\$4,07		$\mathbf{r}_{\mathbf{v}}$ vania Railroad was \$79.719.156. and the par value \$110.129.429.	operated or in any way controlled by this company is 3,047. The come account of the Pennsylvania Co. for 1880 and 1881 was as follows:
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 12½ per cent of their holdings. In July, 1881, the 4 per ct. bonds secured by P. W. & B. stock were issued, and they are drawn yearly with the proceeds of Phila. Wilm, & Balt. stock dividends paid to the trustees. 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 securi- ties 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		delubis Wilmington & Baltimore RR., and the directors authorized the	1880. 1001.
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yearly with the proceeds of Phila. Wilm, & Balt. stock dividends paid to the trustees. 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 securi- ties 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		the rate of 12 ¹ per cent of their holdings. In July, 1881, the 4 per ct.	Profile from operating leased roads-
yearly with the diversion of the trustees. 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 securi- ties 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 \$2,199,265Lawrence6,868 307,37845dial to the trustees. A scheme to buy up the company's guaranteed 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 securi- ties of the par value of \$2,027,950, which yield an interest of 6.61 per the CHRONICLE (V. 34, p. 287), showing surplus net income of \$2,199,265Lawrence6,868 307,37845#1000000000000000000000000000000000000		bonds secured by P. W. & B. stock were issued, and they are drawn wearly with the proceeds of Phila. Wilm, & Balt, stock dividends	71 926 82.176
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 securi- ties 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 CHEVERAIC & Fittsburg		naid to the trustees. A scheme to buy up the company's guaranteed	Lawrence 6,868 7,924
1881 was \$1,900,000. There had been purchased for the fund securi- ties 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 The CHRONICLE (V. 34, p. 287), showing surplus net income of \$2,199,265		securities with \$100,000 per month from earnings is in operation, and the entire amount used by the company into the Trust up to the end of	Cleveland & Fittsburg
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		1881 was \$1.900.000. There had been purchased for the fund securi-	
An abstract of the latest report issued, that for 1881, was published in Total pyenue	8	ties of the par value of \$2,027.950, which yield an interest of 6.61 per cent per annum upon the investment.	
after paying all charges and 8 per cent dividend. \$53		An abstract of the latest report issued, that for 1881, was published in	
		after paying all charges and 8 per cent dividend.	Expenses Proprietary Dep. and int. on bonds \$603,799 \$534,747

A summary of the total business of 1881 in tonnage, passengers and income, compared with previous years. is shown in the following : TINES FAST OF PITTSBURG & ERIE

,	ALL LINES EAST OF PITTSBURG & ERIE.	
•	1878. 1879. 1880. Gross earnings \$31,636.734 \$34,620,279 \$41,260,07 Operating expenses. 18,468,994 20,382,740 24,625,04	1881. 3 \$44,124,182 8 26 709 809
	Net earnings \$13,167,740 \$14,237,539 \$16,635,02	5 \$17,414,373
	ALL LINES OPERATED EAST AND WEST OF PITTSBURG	
)		1881.
3	Gross earnings from traffic \$60,362,575 \$70,764,063 Operating expenses 35,639,794 42,179,483	5 46,243,277
	Net earnings \$24,722,780 \$28,584,570	3 \$28,939.695
ì	GENERAL INCOME ACCOUNT-(PENNSYLVANIA RAILROAD	COMPANY).
1	1880.	1881.
3	Net income Pennsylvania RR. Division \$10,051,485	\$10,131,718
•	Net loss New Jersey Division 1,035,308	302,865
,	Balance	\$9,828,853
	From this balance of income for the year the	*
	following amounts have been deducted – Bayments to trust fund \$600,000	\$600.000
		286,480
	Consolidated mortgage redeemed	200,400
l	Baltimore & Potomac Railroad—Advances 29,459	143.332
•	Shamokin Coal Co.—Advances	7,000
,	Phila. & Elie—Deficiency in interest 25,574	175,973
	Allegheny Val. RR Deficiency in interest 315.109	242,621
	Advances	157,464
	Sunb. Haz. & WilkesbDeficiency in int 50,000	50,000
•	Fred. & Penn. Line RR.—Deficiency in int 15,000	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	
1	after deducting all payments for which the	
	company was responsible	\$8,060,983
	Dividends(7) 4,820,914	(8) 5,861.718
	Leaving balance to credit of profit and loss	1
•	account for year \$2,817,655	\$2,199,265
	Add amount realized from settlement of old	<i><i><i>q</i>-<i>(</i>-<i>v)</i></i></i>
	accounts, and profit on sale of securities 795,220	350,866
	\$3,612,875	\$2,350,131
	Add am'nt to credit of profit and loss Jan. 1. 4,181,073	7,793,949
	Aud am no to crout or prono and ross dam 2	
	Balance to credit of profit and loss Dec. 31 \$7,793,948 The monthly range in prices of Pennsylvania RR. stock in	\$10,344,079 Philadelphia

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

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi pal, When Due
Diboliti	of	of	Dom	Amount	Rate ner	When	Where Payable, and by	Stocks-Last
For explanation of column headings, &c., see notes on first page of tables.	Road.	Bonds	Value.	Ontstanding		Payable		Dividend.
Peoria Decatur & Evansville-(Continued)-								
Peoria Decatur & Evansville-(Continued) Income bonds (Evansv. Div.), not cumulative		1880	\$1.000	\$1,230,000	6	M. & S.	New York.	Sept. 1, 1920
		1881		1,500,000	6			1921
1st mortgage, income.		1881		1,500,000	6			
1st mortgage, income. Perkiomen-1st mortgage. Consol. mort., gold, guar. P. & R., (sink. fund)	38	1867	100	799,600	6		Co's Office, Norristown.	Apr. 1, 1887
Perkiomen-180 more guar. P. & R., (sink. fund)	38	1873	1,000	1,125,000	6 g.	J. & D.	do do	June 1, 191
Consol. mort., gold, ghar. 1. et al., (share readers) Peterborough (N. H.)-Stock.	11		100	385,000	3	M. & N.		May. 1882
Peterborough (N. H.)-Stock. Bonds (not mort.), redeemable after 1882		1877	500 &c.		6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 189
Bonds (not more), routering	82		100	1,324,200	3	J. & J.		Jan., 1872
Bonds (not mort.), redeemade area 2002 Petersburg-Stock. 1st mort. bonds (payable \$25,000 yearly)	82			400,000	8	J. & J.	Petersburg, Va.	Jan., 1882-'9
Bonds, class A				300,000	5			
				963,000	6		•••••	S
Bonds, class B. Income bonds. Philadelphia & Balt. Central—Stock. Philadelphia & Cast. Central—Stock.				160,000				
Theome bonds. Balt. Central-Stock.	83		50	2,500,000	•		Philadelphia, Office.	
Philadelphia & Ball. Central Stock 1st mortgage (for \$2,500,000). Westchester & Phila., 1st mortgage	62	1881		615,000	5			1911
The mortgage A Phila., 1st mortgage	27	1871	100 &c.	1,100,000	7	A. & O.	Phila., Farm.& Mech.Bk	April 1, 189
Philadelphia & Erie-Stock, common	287		50	7,013,700				
			50	2,400,000			Philadelphia, Pa. RR.	
Preferred stock. 1st mort., Sunbury & E. (extended 20 years in '77).	40	1857	1,000	976,000	.7	A. & O.	do do	Oct. 1, 189'
		1868	1,000	3,000,000	7	J. & J.	Philadelphia, Pa. RR.	July 1, 188
	287	1869	1,000	13,943,000		QJ.	Philadelphia & London.	July, 1920
			50	2.231,900	3	QM.	Phila., Treasurer of Co.	Sept. 3, 188
The Jolnhan Neminum & Nem Inth-BLUCK.			50	1,200,000				
The de guon by Phila & Really Dully second second			100 &c.			A. & O.	Phila., 227 So. 4th St.	Oct. 1, 189
milladalahia & Reading-Stock, common			50	32,726,375		QJ. QJ.	Philadelphia, Office.	Jan. 25, 187
The formed at ock		1	50	1,551,800		QJ.	do do	July 25, 187
- in and contituotos		1880		1,800.000			do do	
Montrage loans inconvertible, (extended in 1880)	779	1843-9	1,000	1,510,500	6	J. & J.	do do	July, 1910
T an montgage convertible	1 110	1857	1,000	79,000		J. & J.		July, 1886
Loan mortgage, sterling, (extended in 1880)	779	1836	£100	182,400		J. & J.		July, 1910
do do do (extended in 1880)	779	1843	£500	967,200	6	J. & J.		July, 1910
Loan debenture		1868	100 &c		6	J. & J.		July 1, 189
Toon mortgage	1 119	1868	1,000	2,700,000		A. & O.		Oct. 1, 189
Consolidated mort., \$ loan, coupon or reg	. 779	1871	1,000	10,649,000	7	J. & D.		June, 1911
do do gold, \$ or £, coup	1 779	1871	1,000	6,999,000		J. & D.	Philadelphia & London.	
do do \$, gold, coup. or reg		1871	1,000	968,000	6 9	I & D	Philadelphia, Office.	June, 1911

Loss in operating leased roads-	1880.	1881.
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	24.384	19,859
Do Pittsb. Cin. & St. Louis		200,000
Totai expenses, interest, &c\$	1,024,952	\$1,208,325

\$2,866,183\$2,376,487 480,000 Net income. Deduct dividend on capital stock, 4 per cent 1.000,000

Balance, being the surplus for the year \$1,896,487 \$1,866.183

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 S. M. Felton. They were issued to supply funds for purchasing the C. C. & I. C. bonds and other purposes, and the whole authorized issue is \$20,-000,000. The sinking fund is 1 p. c. per ann. if the bonds can be bought at par. See V. 32, p. 122.-(V. 32, p. 122, 569, 637; V. 33, p. 72, 126; V. 35, p. 101.) V. 35, p. 101.)

Pennsylvania & New York (Canal and Railway).—November 30, 1881, owned from Wilkesbarre, Pa., to New York State Line, 104 miles. Branches to mines, 16 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Net earnings in 1878-9, \$599,791; in 1879-80, \$915,132; in 1880-81, \$1,000,706. Robert A. Packer, President, Sayre, Pa. (V. 32, p. 98; V. 34, p. 145.)

Peoria & Bureau Valley.-March 31, 1882, owned from Bureau Junc-tion to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.

Peoria Decatur & Evansville.—Dec. 31, 1881, owned from Peoria to Evansville, 235 miles; branch—Stewartsville, Ind., to New Harmony, Ind., 6 miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through De-catur, 3 miles; total, 254 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 carnings in 1880, \$453,118; net, \$195,847; in 1881, gross, \$691, 608: net. \$236,904. (V. 32, p. 288, 659.) 608; net, \$236,904. (V. 32, p. 288, 659.)

Peoria & Pekin Union.-June 30, 1882, owned from Pekin to Peoria, 10 miles; leased, Peoria to Pekin, 9 miles; total operated, 19 miles. The road 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. Stock, \$38,040. Net earnings in 1880 were \$118,602; in 1881, \$123,129. (V. 32, p. 101.)

An abstract of the report for 1881 presents the business for the year 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 organi-ration interest on coupernet, and dambacks to the Allocher Willer Railread, 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.

		22.2		
	INCOME	ACCOUNT.		
	1873.	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
a contraction of the second statements in the second second statement of the second seco				
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. 3			20,010	000,210
-(1.04) p. & 02, 1.0	T, P. 100, AU			

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norris-town, 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 .- Nov. 30, 1881, owned from New town Junction to Newtown, Pa., 21 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. Earnings in 1880-81, \$51,695; deficit, \$23,406.

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 name 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 trans-portation of anthracite coal. The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of own-ing and working the extensive coal properties of this company. The ing 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 obliga-tions, and in March, 1877, holders of the general mortgage bonds and Periokmen guaranteed bonds agreed to take one-half their coupons for Periokmen guaranteed bonds agreed to take one-half their coupons for three years in 6 per cent scrip; and holders of convertible and debenture bonds to take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible into income mortgage bonds. In May, 1880, the company suspended payment, and on May 24 Franklin B. Gowen, Edwin M. Lewis and Stephen A. Caldwell were appointed Receivers of the railroad and coal companies. (See V. 30, p. 567.) At Philadelphia, July 1, a bill was filed for the foreclosure of the general mortgage of 1874. Interest was paid in fullionly on the consoli-dated mortgage of 1871 and prior mortgages. Certain interest was paid on the coal land mortgages at reduced rates, and the July, 1881. coupon dated 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:

Peterborough.—Sept. 30, 1881, owned from 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 Peter-borough. Lower Sector Resident Retorborough. N. H. (V 22, P. 16). borough. James Scott, President, Peterborough, N. H. (V. 32, p. 16.)

Petersburg.—Petersburg, Va., to Weldon, N. C., 63 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.

Fhiladelphia & 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 receipt sas 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 ... 263.

A.A.

	1882.	1881.		1882.		
Jan	3358-2938	3412- 2534	July	$31^{3}_{4} - 27^{7}_{8}$	3012- 2818	
	3218-2712	2634-26	August		3378- 2958	
March	3238-2534	3558- 2834	Sept'ber.		3638- 2912	
April	3214-2738	3258- 2538	October.		3714- 3078	
	2958-2718	3058- 2612	Nov'ber.		3438- 324	
June	3034-2618					
The annu	al report for	'80-81 was p	ublished in	CHRONICLE,	V. 34, p. 30.	
The folle	owing table	shows a con	uparison be	tween the re	saults of the	
two years'	operations.	The earning	s of the r	ailroad comp	pany for the	
fiscal year	ending Nov	. 30, were as	follows:			

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

SUBSCRIDERS WIII COMPET & great lavo	1					FREST	OR DIVFDENDS.	Bonds-Princi
DESCRIPTION.	Miles	Date	Size, or	Amount				pal, When Due.
For explanation of column headings, &c., see notes	of	of	Par	Outstanding	Rate per Cent.	Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
on first page of tables.	Road.	Bonds	Value.		Cent.	L'ayabic		
Philadelphia & Reading-(Continued)							Philadelphia, Office.	Jan. 1, 1893
Depenture loan (convertible 1876-92), coup		1873		\$10,499,900	7	J. & J. A. & O.	Philadelphia or London	Oct. 1, 1893
Improvem't mort., \$ or £, sink'g fund, coup	745	1873	1,000	9,364,000 19,686,000	6 g.	I & I	London & Philadelphia.	July 1, 1908
Gen. mort., \$ and £ (sink. fund 1 p. c. yearly)		$1874 \\ 1876$	1,000	2,454,000	7 8.	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Income mortgage (for \$10,000,000) Debenture and guar. bonds, 6 per cent cur'cy 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)				(?)			London & Philadelphia.	1892 to '94
Coal & Iron Co., guar. mort. (for \$30,000,000)		1872-4	1,000	13,036,500		Various	Philadelphia, Office.	1892
do debentures, guaranteed		1872		1,731,000 1,259,100		QJ.		July 10, 1882
Philadelphia & Trenton-Stock.	$\begin{array}{c} 26\\112 \end{array}$		100 50	11,795,050		J. & J.	Philadelphia & Boston.	July 1, 1882
Philadelphia Wilmington & Baltimore-Stock		1867	1,000	1.000.000		A. & O.	do do	April, 1887
Plain bonds, loan do do do		1872-4	1.000	700,000	6	A. & O.	Phil'delphia, Co.'s Office	Oct. 1, 1892
do do		1875	1.000	800,000	6	A. & O.	do do do	April 1. 1900
do do		1880		1,000,000	5	J. & D.	do do N.Y., Nat. Bk.Republic.	June, 1910 April 1, 1911
Pittsburg Bradford & Buffalo-1st mort.,coup g'ld	88	1881	1,000	800,000		A. & O.	Phila., Pa., RR. Office.	Aug. 1, 1911
Pitts. C. & St. L 1st M., consol., reg. and coup		1868	1,000	6,863,000 2,500,000		A. & O.		April 1, 1913
2d consol. mortgage.	200	$1873 \\ 1864$	1,000 1.000	3,000,000	6	M'nthly	N. Y., 21 Cortlandt St.	May, 1884
1st mortgage, Steubenville & Ind., reorganized Col. & Newark Division bonds		1864	1.000	134,000		J. & J.	do do	Jan. 1900
Holliday's Cove RR. mortgage bonds			1,000	120,000	6			1893
Pittsb. & Connellsville.—1st mortgage	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st do Turtle Creek division	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank Londen.J.S.Morgan&Co	Aug. 1, 1882 Jan. 1, 1926
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)	149	1876	£200	6,292,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	July 5, 1882
Pittsburg Ft. Wayne & Chicago-Stock, guar	468	1871	\$100 100	$\begin{array}{c c} 19,714,285\\ 7,698,900 \end{array}$		QJ.	do do	July 1. 1882
Special improvement stock, guaranteed	408	1862	500 &c.	875.000		J. & J.		July 1, 1912
1st mortgage (series A)) 1st do do B	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
1st do do B 1st do do C Bonds all cou-	468	1862	500 &c.	875,000	1 7	M. & 8.	do do	July 1, 1912
1st do do D } pon, but may {	468	1862	500 &c.			A. & O.		July 1, 1912
1st do do E be made pay-	468	1862	500 &c.			M. & N.		July 1, 1912 July 1, 1912
1st do do F able to order.	468	1862	500 &c.			J. & D. J. & J.		July 1, 1912
2d do do G	468	1862	500 &c.			F. & A.		July 1, 1912
2d do do H)	408	1802	1 300 820.	and the second second second second				
1879-80	18	80-81 -		GEN	ERAL BAL	ANCE AT	CLOSE OF EACH FISCAL	YEAR.

		-80	1880-81			
	Gross	Net	Gross	Net	Ĺ	
,	Earnings.	Earnings.	Earnings.	Earnings.	l	
Railroad traffic	\$16,938,886	\$7,691,395	\$18,612,440	\$8,122,493	Ĺ	
Canal traffic		455,827	919,105	439,468	Ĺ	
Steam colliers		223,589	667,153	287,770		
Richmond barges.		2,444	80,544	2,710	Ĺ	
			entering of the surgery of the surge		İ.	

	Gross	Op. Exp. and	Net	Int. & Sink'g	
Year.	Revenue.	Rentals.	Revenue.	Funds.	Deficit.
1875.	\$24,038,932	\$19,989,430	\$4,049,502	\$5,863,918	\$1,814,415
	26,392,586	23,539,039	2,853,546	5,892,792	3,039,246
	24,508,324	20,758,403	3,749,920	6,392,407	2,642,486
	22,022,419	18,428,092	3,594,327	7,012,442	3,418,11
	26,937,886	23,493,880	3,444,005	7,052,760	3,608,754
	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		
-(V. 3	2. p. 16. 17.	44, 70, 101, 12	2, 156, 184	, 206, 232, 289	9, 313, 336,
396.4	07.422.430.	445, 469, 488, 1	527, 539, 5	78, 613, 686;	V. 33, p. 12,
23.93	. 102. 123. 13	54, 177, 202, 22	26, 256, 329), 385, 412, 43	3, 470, 502,
588.7	45: V. 34, p.	30 , 32, 60 , 87,	115, 205, 1	231, 265. 293	2, 316, 345,
378.4	09, 461, 479,	509, 549, 605,	715; V. 35,	p. 44, 132, 18	9.)

Philadelphia & Trenton.—Kensington, Pa., to Morrisville, Pa., 26 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.—Dec. 31, 1881, owned from 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:

		Passenver	Freight (ton)	Gross	Net	Div'd
Years.	Miles.		Mileage.	Earnings.	Earnings.	p. ct.
1876-7.		59,160,438	42,089,750	\$2,916,250	\$1,161,216	
1877-8.		60,504,494	46,080,501	2,660,446		
1878-9.		62,102,597	58,146,546	2,849,919		
1879-80	. 112		67,361,041	3,263,110		
1880-81	. 112	80,794,160	72,503,794	3,551,881	1,231.081	8
-(V. 32)	p. 68,	232, 266, 289	, 422; V. 33,	p. 218; V. 3	(4. p. 59.)	

Pittsburg Bradford & Buffalo.—Road in progress (narrow gauge) from Foxfurg 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. Earning in 1881-82, \$76,785; net, \$20,023. Charles W. Mackey, President, Franklin, Pa. (V. 33, p. 359, 736; V. 35, p. 51, 133.)

GENERAL BALANCE A

GENERAL DA	1050	1070	1000	1001
· .	1878.	1879.	1880.	1881.
Assets-	\$	\$	\$	\$
Railroad, equipm't, &c	19.942.295	19,942,295	19,942,295	19,979,033
Stocks owned, cost	57,298	58,399	58,399	58,399
Bonds owned, cost	317,855	317,855	283,000	283,000
Betterm'ts tol'sed r'ds	651,671	660,293	706,241	835,376
Bills& acc'ts rec'vable	1.361,789	1,202,432	1.076.528	980,133
	517,928	541,607	625,859	732,474
Materials, fuel, &c.*	92,312	237,543	462,183	297,465
Cash on hand		64,639	64,639	64,639
Add'ns to Cin. S. C.Ry	64,639			376,393
Profit & loss balance.	291,868	37,504		010,000
		00 000 505	00 010 144	00 000 010
Total assets	23,297,655	23,062,567	23,219,144	23,606.912
Liabilities-	\$	\$		10 500 000
Stock, common	2,508,000	2,508,000	2,508,000	12,508,000
Stock, preferred	5,929,200	5,929,200	5,929,200	15,929,200
Bds. (see SUPPLEM'T).	12,497,000	12,497,000	12,497,000	12,617,000
All other dues & acc'ts	956,898	726,893	784,754	1,118,636
Due Little Miami RR.	888,808	888,783	891,189	853,890
Due C. C. & I. C. RR .	184,601	184,601	184,601	184,601
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
	70,648	65,590	64,849	133,085
Miscellaneous	10,010	00,000	97,051	
Profit & loss balance.	••••••		01,001	
	OD OOT OFF	02 000 505	02 010 144	22 606 012

Total liabilities. 23,297,655 23,062.567 23,219.144 23,606,912 * Includes supplies March 31, 1875, transferred. † Of which \$379,150 common and \$2,950 preferred is Steub. & Ind. stock unconverted.

-(V. 32, p. 155, 498; V. 34, p. 292, 345, 486; V. 35, p. 133.)

Pittsburg & Connellsville.—Sept. 30, 1881, owned from Pittsburg, Pa.? to Cumberland, Md., 147 niles; branch, 2 miles; leased lines, 22 miles total, 171 miles. On Dec. 13 1875, the property was leased to the Balt & Ohio RR., and possession given Jan. 1, 1876. The rental is interest on the debt and £7.200 sterling as an annual sinking fund. The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guar-anteed 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 \$1,944,400. In 1879-80 the net earnings were \$1,011,827; in 1880-81, \$1,124,473. \$1,124,473.

\$1,124,473. *Pittsburg Fort Wayne & Chicago.*—Dec. 31, 1881, owned from Pittsburg, Pa., to Chic., 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 Penn. RR. 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 Law-rence roads, which in turn are leased again by the Pennsylvania Com-pany. 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.:

President, Franklin, Pa. (V. 33, p. 359, 736; V. 35, p. 51, 133.) 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 reparately stated. Common stock, \$2,508,000; first preferred. \$2,929.-200; second preferred, \$3,000,000; par value of shares, \$50. The interest on the second mortgage bonds, due from October 1, 1875, to A pril 1, 1878, inclusive, was paid in 1880. Comparative statistics for four years were as follows: INCOME ACCOUNT.*

-	INCOME	ACCOUNT. *		
	1878.	1879.	1880.	1881.
Receipts-	\$	\$	\$	\$
Net earnings	1,186,763	1,599,562	2,032,682	1,309,313
Rentals and interest.	24,854	14,022	16,041	22,670
Net from leased roads	449,688	711,466	617,858	-532,690
All other accounts	461,839	· · · · · · · ·		
- Total income	2,123,144	2,325,050	2,696,581	1,864,673
Disbursements-	\$	\$	\$	\$
Rentals paid	828,127	821,299	801,048	819,464
Interest on debt	669,790	833,625	842,480	
Other interest	132,944	136,980	174,944	181,777
Miscellan's accounts.	283,390			
Int. on C.& M.Val.bds	105,000	105,000	105,000	
Loss on St.L.V.& T.H.	65,200	16,144	27,241	
Balance, surplus	38 693	412,002	745,868	def. 258,782
Total	2 123 144	2.325.050	2.696.581	1.864.673

* Exclusive of Col. Chic. & Ind. Cent.

or improvements, &c., under article 16 of lease, viz.: "ARTICLE 16. The party of the first part hereby agrees that, for the "urpose 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 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 substi-tution 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 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 esti-mates and specifications of which, shall have been submitted to and approved by the said party of the first, part in writing; and all such improvements or additions shall be made in writing; and all such approved by the said party of the first part in writing; and an 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 in writing of the said party of the second part first had and obtained thereunto."

igzed for FRASER er.stlouisfed.ord

AUGUST, 1882.]

RAILROAD STOCKS AND BONDS.

xlix

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

Subscribers will confer a great lavo	L DA	iving	Immeu	Tate notice	or any	UTUT U		
DESCRIPTION.	Miles	1	Size, or	1	INT	EREST	OR DIVIDENDS.	Bonds-Princi pal.When Due.
Disciting to see notes	of	of	Par	Amount	Rate ner	When	Where Payable, and by	
For explanation of column headings, &c., see notes	Road	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
For explanation of containing of tables.	Ttoau.	Bonus	value.					
(Continued)							H	· ·
Pittsburg Ft. Wayne & Ohicago-(Continued)-	468	1862	\$500 tc.	\$360,000	7	M. & S.	N. Y., Winslow, L.& Co.	July 1, 1912
od mortgago, series - Bonus an cou-	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912
2d do uo a in pon, but may	468	1863	500 &c.	860,000	7	M. & N.	do do	July 1, 1912
2d do do L (be made paya-)	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912
2d do do m ble to order.	468	1862	500 &c.	2.000,000	7	A. & O	do do	July 1, 1912
3d do Pittsburg, Ft. Wayne & Chic. construction bonds.		1857	1.000	100,000	7	J. & J.	do do	Jan. 1, 1887
Pittsburg, Ft. Wayne & Chio. construction bonds.		1874	1,000	1,000,000	8	N. & 8.	do do	Mch. 1, 1884
Pittsburg, Ft. wayne & Cnic. Construction Schult Equipment bonds (renewed) Pittsburg & Lake Erie-Stock	70		50	2.039,250				
Pittsourg & Lake Ereenstook	70	1878	1,000	2,000,000	6 g.	J. & J.	N.Y., Chemical Nat. Bk.	July 1. 1928
Pittsdurg & Lake Erte-Sweather State	30		1.000	2.000,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
Pittso. Va. & Unarteston A Thisago Stock				4,000,000				
Puisburg Youngstown a United of (for \$6,000,000)		1881	1,000	(1)	6 g.	J. & J.	New York.	July 1, 1921
Pittsbury & Wentern ist morth, B. (101 40,000)	27		50	500,000				
Pomeroy & Neidark-Stock Port Jervis & Monticello-Stock	23			724,276				
Port Jervis & Monttetto -1st mortgage.	112	1878	100 &c.	500.000	6	J. & J.	New York Office.	Jan. 1, 1899
		1878	100 &c.	2,000,000		J. & J.	do	Jan. 1, 1899
		1870	500 &c.	800,000	6 g.	J. & J.	Portland, Treas. Office.	Jan., 1900
		1871	100 &c.	2,268,000	6 g.	M. & N.	do do	Nov., 1901
				525,000				T-1-15 1000
			100	1,500,000	3	J. & J.		July 15, 1882
			100	769,000	3	J. & J.	Portsmouth, Treas,	Jan. 1, 1882
Portsmouth & Dover-Sweek. Portsmouth Gt. Falls & Oonway-Stock	71		100	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
1st mortgage.	71	1877	500 &c.	1.000.000	419	J. & D.	do do	June 1, 1937
- I have a Hartford & Koston- Ist and 20 mole.	42	1875		535,000	7			1905
	23	1872	1.000	500,000	7		Providence, Am. Nat.Bk	July 1, 1892
Providence & Worcester-Stock.	67		100	2,500,000	3	J. & J.		July 1, 1882
Providence & Horcower Scool		1877		1,242,000	6		do do	1897
New bonds. Raleigh & Augusta-Stock (\$1.000,000 pref.)				1,873.600				7 1000
Raleigh & Gaston-1st mortgage.	97	1873	1.000	820,000		J. & J.	Phila., Pa., & Ral'gh, N.C.	Jan., 1898
Reading & Columbia-1st mortgage, coupon	40	1862	100 &0.	650,000	5	M. & 8.	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
Thehentimus		1877		1,600,000	7			Dec. 1, 1917
Tangastar & Reading, 1st mortgage	10	1873	100 &c.	350,000	7	J. & J.	Phila., Co.'s Office.	July 1, 1893
Demonstrate & Saratoad-Stock	101		100	6,854,100		J. & J.	N. Y., Nat. B'k Com'ree.	July 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
The more Board composition of the	Arra tatata			1		and an all starts in the start start starts	1.1	

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:

Years. Miles. Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	637,470,506	\$7,020,545 7,872,476	\$2,956,147 3,529,085	
1879468 86,406,476 1880 468 104.287.111	806,257,399	8.461,563 10,096,819 10,741,490	3,720,298 4,778,210 4,883,005	7
1881 468 130,470,469 -(V. 32, p. 577.)	1,044,447,101	10,741,400	4,000,000	•

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, \$841,256; net, \$442,244. In 1881 gross, \$1.041,063; net, \$608,764. (V. 33, p. 62, 101; V. 34, p. 59; V. 35, p. 103.)

Pittsburg Virginia & Charleston.—From Birmingham, Pa., to Brownsville, Pa., 53 miles. The stock is \$1,504,900. The bonds, \$2,000, 000, besides \$208,100 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 & 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., in all about 200 miles. Also the rights secured by the contract of the Wabash, Central of New Jersey and Rochester & Pittsb. combination. Stock, \$6,000,000. (V. 34, p. 461; V. 35, p. 103.)

Pittsburg Youngstown & Chicago.-(V. 33, p. 75; V. 34, p. 461; V. 35, p. 103.)

Pomeroy & Newark.—Pomeroy, Pa., to Newark, Del., 27 miles. Formerly Penn. & Del. RR., then Pomeroy & State line, then reorganized in 1881 as above. Operated by Pennsylvania Railroad.

Port Jervis & Monticello.—Sept. 30, 1881, 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 in 1879-80, \$29,-128; net. \$6,545; in 1880-81, gross, \$28,171; deticit, \$15,018. The stock is \$724,276, issued to the former helders of first mortgage bonds.

Port Royal & Augusta.—Sept. 30, 1881, owned from 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 forcelosure 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

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.—Owns from Conway Junction, Me., to North Conway, N. II., 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 4¹/₉ 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.

Poughkeepsi: Harlford & Boston.—Sept. 30, 1881, owned from Poughkeepsie, N. Y., to New York State Line, 47 miles. The Poughkeepsie & Eastern RR. was opened in 1872, and was sold in foreelosure May 15, 1875, and the present company organized. It connects with the Connecticut Western RR. The stock is \$850,000. In 1879-80, earnings, \$56,101; expenses, \$50,012. In 1880-81, earnings, \$59,232; expenses, \$54,815. 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., 80 miles. Stock is \$517,150. In 1879-80, gross earnings were \$88,125; net, \$39,304. In 1880-81, gross, \$89,328; net, \$42,485. William Tinkham, President, Providence, R. I.

Providence & Worcester.—Sept. 30, 1981, owned from Providence, R. I. to Worcester, Mass., 44 miles; branches, 7 miles; leased Milford & Woon socket 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 it par for each four shares owned Operations and earnings for five years past as follows:

		Passenger	Freight (ton)	Gross	Net	DIV.
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. c.
1876-7		13,592,849	18,862,705	\$904,635	\$245,299	4
1877-8.		13,971,108	17,916,241	865,792	285,731	4
1878-9	66	13,753,392	19,286,814	914,476	364,049 332,813	56
1379-80		15,941,739	23,669,729 22.211.710	1,064,801 1,039,671	303.457	5
1880-81		17,439,529		1,000,011	000,201,	-
-(V. 32,	p. 206;	V. 33, p. 561	•)		1	

Raleigh & Augusta.—July 31, 1881, owned from Raleigh, N. U., to Hawlet, N. C., 99 miles. Formerly Chatham Railroad, and is controlled by Raleigh & Gaston. Earnings 1880-81, \$206,738; net, \$72,021.

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

	was purchased by Central Georgia RR. parties. There are also \$50,000	tive years were as follows:
	equipment bonds. The report for 1880-81 gave earnings, &c., compared with 1879-80, as follows:	Years. Miles. Earnings. Earnings
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1875-6
	Net earnings \$37,000 \$114,887 -(V. 32, p. 356; V. 33, p. 589, 621.)	1878-9 (14 months)
· · ·	Portland & Ogdensburg.—Sept. 30, 1881, owned from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johns- bury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. The city of Portland owned a controlling interest in the stock, which is \$1,052,186. A suit in equity was begun by holders of the 1871 mortgage in February, 1881, but contested by the city. Earnings of this road for five years past were as follows:	Reading & Columbia.—Nov. 30, 1881, owned from Columbia to Sink- ing Springs, Pa., 40 miles; branches, 8 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 63 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. The first mortgage 7 per cent bonds, due 1882. were extended 30 years. Gross earnings in 1880-81, \$394,184; net carnings, \$138,794; payments for interest and rental, \$94,500. (V. 34, p. 282.)
	Years. Miles. Gross Earn'gs. Net Earn'gs 1876-7 94 \$262,764 \$69,431 1877-8 94 270,783 \$83,574 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) 113,522) 113,522	Rensselaer & Saratoga.—Sept. 30, 1881, 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. Operations and earn-
-	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 settle-	ings for four years past were as follows: Passenger Freight (ton) Gross Net Div. Years. Miles. Mileage. Mileage. Earnings. Earnings. p.c. 1878-9 183 19.536.543 38.809.900 1,486,456 379,279 8
	ment 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. $$2, p. 181$; V. $33, p. 461$; V. $34, p. 175$.)	1878-9 183 19,536,543 38,809,900 1,486,456 379,279 8 1879-80, 183 21,797,913 54,333,707 1,824,318 865,372 8 1880-81, 183 23,427,570 55,989,982 1,922,002 762,637 8 - (V. 32, p. 98.)
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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Milce	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &o., see noice		of	Par	Amount	Faites Lett	When	Where Payable, and by	pal, When Due. Stocks-Last
on first page of tables.	Road.	Bonds		Outstanding	Cent.	Payable	Whom:	Dividend.
							Banantas Ballingungan and Ballingungan and Ballingungan and	
Richmond & Alleghany-18t mortgage, gold	250	1880	\$1,000	\$1,925,000	7 g.	J. & J.	N. Y., Treasurer of Co.	July 1, 1920
Second mo t .a.zo, gold (\$4,000,000)	250	1381	1,000	815.00	C g.	M. & N.	do do	May 1, 1916
Improvement bonds (+300,00c)				71,00				
Bi chmond & Danville-Stock	189		100	5,000,000	2	QF.	Office & N. Y., Met. Bk	Aug. 15, 1882
State sinking fund loan				420,638	ម	J 52 .1	N.Y., Merc'ntile Nat.BL.	1000
3d mortgage, consolidated, coupon or registered.	1.11	1867	100 & 0	1,228,100	6	M. & N.	do do	May 1,'85&'90
General mort., gold (for \$6,000,000)	1.1	1874	1 6.4.963	2,96 ,000	6 g.	J. & J.	do do	1915
Debenture mortgage bonds, cumulative		1882	1,000	4, 00.000	13		do 🖉 do	April 1, 1927
Piedmont branch, 1st mortgage	48	18.8	1,00)	500,000	8	A. & O.	do do	JAKK.
Northwestern, N. C., 1st mort., guar.	29	1873	1.000	509,000	6	A. & O.		1902
Richmond York River & Ches., 1st mortgage	38	18:3	1.000	900,000	8	J. & J.		1894
do do 2d mortgage	33	1880	1,000	400,000	6	BI. & N.		1890
Bich'a Fredericksburg & Polomac -Bondis, ster				58,210	6 g.	J. & J.	London.	1885
Dollar ioan				316,594	6&7	Various	Richmond, Office.	1895-'99-1901
Coupon bonds of 1890				150,000	8	J. & J	Phil., Townsend W.& Co.	1890
Coupon bonds of 1901				300,000	6	M. & N.		1901
Richmond & Petersburg-Stock.	25		100	1,009,300		J. & J	Richmond, Office.	Jan. 2, 1882
1st mortgage, coupon	1 25	1870	1,000	125,000	8	A. & O.		1882 to '86
New mortgage. Richmond & West Pl. Ter. R. & W. UoStock	25	1875	500 &0.	75,000	6&7	M. & N.	do do	May 1, 1915
Richmond & West Pl. Ter. R. & W. OoStock	100			15,000,000				
Rochester & Genesee Valley-Stock	18		100	5.5,200	3	J. & J.	N.Y., by N.Y.L.E.&W.Co	July 1, 1882
Rochester & Pillsburg1st 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				1921
Income bonds		1881	1,000	3,200,000				
Equipment bonds (car trust)		1		900,000				
Brockwayv. & Punxutawney RR., 1st M., guar				510,000	6			
Rock Island & Peoria-Stock				1,500,000		J. & D.		June, 1882
1st mortgage	91	1878	25,000	150,000		J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900
Rome Watertown & Ogdensburg-Stock	409		100	5,293,900		J. & J.	N. Y., Farm. I. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R. (extended)	97	1855	100 &c.		7	M. & 8.		Sept. 1, 1910
General mortgage, sinking fund	190	1861	500 &0.			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., (extended July, 1882, at 5 por ct.).	409	1874	1,000	5,500,000		A. & O.	do do	July 1, 1922
Income bonds		1882	1,000	2,250,000		1		1932
Syracuse Northern (gold)	1 45	1 1871	1,000	500,000	1.7	J. & J.	N. Y., Farm. L. & T. Co.	July, 1901

Richmond & Alleghany.-March 31, 1882, owned from Richmond to Williamsens, Va, with branches to Lexington, 250 miles, and leased Henrico RR., Lorraine to Hungary Station, 11 miles; total operated, 261 miles. The company owns by purchase the property and fran-chises of the James River & Kanawha Canal Co., including water power on James River. The stock is \$5,000,000. In June, 1881, consol-idation with the Ohio Central was voted. See V. 33, 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, \$82,000 in mortgage bonds \$4,000 were offered, viz., for \$10,000 cash, \$3,000 in mortgage bonds, \$4,000 in income bonds and \$10,000 in new stock. But in January, 1832, it appeared that the Ohio Central managers had changed, and by a failapproximation of the necessary le islative action defeated the consolidation. Gross earnings in 188 -81, \$155,727; net, \$18 337. (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.)

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Richmond & Danville.-Sopt., 1881, owned from Richmond, Va., to Danvillo, Va., 141 miles; branches, 12 miles; Danville, Va., to Greens-boro, N. C., 47 miles; Balom Junction to Balem, 15 miles; leased; West Point, Va., to Richmond, 38 miles; Goldsboro, N. C., to Charlotte, 223 miles; Charlotto, 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 & Dan-ville Railroad Company indirectly controls and opera es the following lines of railway: Charlotto Columbia & Augusta, 191 miles; Columbia

lines of railway: Charlotto Columbia & Augusta, 191 miles; Columbia & Greenville and branches. 226 miles; Spartanburg Union & Columbia, & Greenville and branches. 226 miles; Spartanburg Union & Columbia, 68 miles; Northeastern of Georg a. 40 miles; Western N. Carolina Rail-road, 186 miles; Ashevillo & Spartanburg, 67 miles; Virginia Midland Railway, 401 miles; totat miles thus indirectly controlled through R. & W. Pt. Ter'l R. W. Co., 1, 152 miles; grand total of miles directly and indirectly controlled by Richmond & Danville RR. Co., 2,009. The officers are as follows: Prosident, 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: INCOME ACCOUNT.

INCOME ACCOUNT

	INCOME	AUCOUNT.			
~	1877-8.	1878-9.	1879-80.	1880-81	'
Receipts	\$	\$	\$	8.1	
Net earnings	489,474	741,873	786,393	964,318	1
Prem. on bonds	1,529	19,868	42,542	28,100	-
Bonds R. Y. R. & C.				90,000	ł
Bonds & st'k A. & C				259,730	1
Neterrgs R.Y.R.&C.				13,656	1
Miscellaneous	11,120	22,108	3.997	103,441	
Interest	29,125	22,740	21,248	30.054	
Total income	531,218	806,589	854,180	1,489,299	1
Disbursements-					0
Rentals paid	320, 000	320,000	320,000	320,000	1
Int. on funded debt	252,410	246,444	244,570	245.234	Ĺ
Dividende				115,992	
Int. on floating debt.	18,995		9,745	16,484	Í.
Miscellaneous	51,200	10,451	63,005	5,475	Í.
Total disb'nts	642,635	587,499	637.320	703,185	
Balance L			Sur.216,860 8	Jur.786,114	ľ
-(V. 32. p. 154. 367.	422, 469, 4	188: V. 33. 1	p. 66, 100, 10 [°]	2, 125, 385,	l
401, 418, 461, 491, 580), 714; V. S	34. p. 87, 178	8, 336, 435, 5	50,715; V.	
3 5, p. 52, 189.)				\$	

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. The Richmond & Danville Company owns \$7,550,000 of this stock. Its stock was placed on N. Y. Stock Exchange in November, 1881, and the balance sheet was published in the CHRONICLE, V 33, p. 1881, and the balance sheet was published in the CHRONICLE, V 33, p. 589. The company owned the following stocks, viz.: \$2,550,000 Rich-mond & Danville Extension Co., $\$120\,000$ Northeastern Kailroad 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 Raitway. \$1,001,000 Columbia & Greenville RR; and the following bon 18: \$250,000 Richmond & Danville general mort-gage 6 ref cent-, \$100,000 Knoxville & Augusta 1st mort. 6 per cents, \$305,000 Spartanburg & Asheville 1st mort. 6 per cents, \$850,000 West-ern North Carolina con. 6 per cents, \$15,700 miscellaneous township bonds. (V. 33, p. 589; V. 34, p. 379, 403.) Rochester & Genessee Valley - Scut. 30, 1831, owned from Aven to

Rochester & Genessee Valley.—Scht. 30, 1821, owned from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Eric Railway, and now operated by New York Lake Eric & Western, Rental, \$34,012. James Brockett, President, Rochester, N. Y.

Rockester & Pittsburg.-Dec. 31, 1881, öwned from Rochester, N.Y. to Salamanca, N.Y., 103 miles. Formerly Rochester & State Line, which was opened May 15, 1878. In Feb., 1880, Sylvanus J. Macy, of Rochester, was opened May 15, 1878. In Feb., 1880, Sylvanus J. Macy, of Rochester, was appointed Receiver of the company. The road had been largely assisted by the City of Rochester. On Jan. 8, 1881, the road was sold, and purchased by Walston H. Brown, of New York, for \$600,000, and was reorganized as the Rochester & Pittsburg, with capital stock of 3,000,000 (increased May, 1881, to \$4,000,000). In November, 1881, an important consolidation was made. See V. 33, p. 623. For every \$10,000 old bonds the Roch. & Pittsb. gives \$5,350 1st mort., \$7,8 0 in-come bonds, and option to take \$5,000 stock upon payment of \$500. See plan in V. 31, p. o51. In August, 1881, to extend 120 miles to Brookville, stockholders of each 100 shares had the right to subscribe \$11,4'0 cash and take \$6,000 in new mortzage bonds, \$8,000 in new \$11,400 cash and take \$6,000 in new mortgage bonds, \$8,000 in new p11,400 Gash and take \$0,000 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. In August, 18-2, an increase of \$5,000,000 stock was voted. See V. 35, p. 162. Gross carnings 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; V. 35, p. 71, 79, 95, 103, 104, 133, 162.)

Rock Island & Peoria.—July 1, 1881, owned from Rock Island, Ill., to Peoria, Ill., 91 miles. This is the Peoria & Rock Island, sold in fore-closure of the first mortgage April 4, 1877, the bondholders becoming the purchasers. Capital stock, \$1,500,000. Gross earnings. 1880-81, \$484,674; net earnings, \$124,452, out of which a 5 per cent dividend was paid on the stock.

Rome Watertown & Oydensburg.-Sept. 30, 1881, owned from Rome to Ogdensburg, 141 miles; branches: To Cape Vincent, 24 miles; to Potedam, 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 rail-The Lake Ontario Shore Railroad was foreclosed September 22, roads. 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 was in default on oupons of the consolidated bonds since April 1, 1878, and proposed to let the prior liens stand and give for the consolidated mortgage new bonds beauing 5 per cent; also to fund the 334 per ct. 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 assesment. Forcelosure under the consultated mortgage was not be necessary as the Farmers' Loan & Trust (.o. received nearly all the bonds deposited under this plan. Operations and earnings for nve years past were as follows:

Richmond Fredericksburg & Potomac.—Sept. 30, 1881, owned from Bichmond, Va., to Quantico, 82 miles. In November, 1881, there were voted dividend certificates for \$755,039 to be issued to holders of comvoted dividend certificates for \$755,039 to be issued to holders of com-mon stock (70 per cent on each shate), to represent money spent on the property out of carnings. The common stock is \$1,030,100 and guaranteed stock is \$500,400. A dividend of 2 per cent was paid July 1, 1882, on stock and dividend obligations. Gross earnings in 1879-80, \$330.361; net, \$155,718; in 1880-81, gross, \$406.927; net, \$208,740. Two per cent paid in January, 1882. (V. 32, p. 621; V. 31, p. 655.)

Richmond & Petersburg.-Bept. 30, 1881, owned from Richmond to Petersburg, Va., 23 miles; branch, 2 miles; total, 25 miles. The road has earned moderate dividends and the debt account is very small. Operations and earnings for five years past were as follows:

		Passenger	Freight (ton)	Grues	Net	Div.
Tears.	Miles.	Mileage.	Mfleage.	Earnings.	Earn'ga.	n.c.
1876-7	25	2,097.594	1,576,263	\$137.116	\$17.271	1
1977-8	25	2,016,684	1.594.670	140.069	62.553	
1878-9	25	2,176,390	2,047,436	154,622	73.071	
1879-80	25	2,281,321	2,405,878	164,198	79. 99	
1880-81	25	2,157,617	2,746,449	185,905	85.926	
-V. 33, p. 6	823.)		, , , , , , , , , , , , , , , , , , , ,		~~,•20	

		Passenger	Freight (ton)	Gross	Net
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earning
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	20,517,458	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	1,510,443	284,088
117 00 - 40	1	000 77 04			

-(V. 33, p. 491, 562, 687; V. 34, p. 715.)

AUGUST, 1883.]

RAILROAD STOCKS AND BUNDS.

vor by giving immediate notice of any error discovered in these Tables.

Subscribers will confer a great favor by giving immodiate notice of any orient dividends.								
DESCRIPTION	Miloa		Size, or	Amount		Rate per When Where Payable, and by		
For explanation of column headings, &o., see notes on first pag of tables.	of Road.	of Bonds	Par Value.	Outstanding	Rate per Cent.	Payable	Where Payable, and by Whom.	Dividend
in a second to fu	120 120	1872 1878	\$100 & c.	\$1,500,000	6 5	M. & N. F. & A.	Bost., Bk. of Rodempt'n do do	Nov. 1, 1902 1998
New 20 mort Texas - Stock (\$1,000,00.)		1882		300,000 (1)	6		London and New York. New York City.	Jan. 1, 1913 1875
Sabine Pass & Placerville -1st mortga ; C (S. V. KIC.).	48	1855 1877	1,000	400 000- 700,000 446,000	10 6 8	J. & J. J. & J. M. & N.		1907 May 1, 1902
1st morte alley & St. Louis -1st mortg., coup	1 .1 441	$1872 \\ 1880 \\ 1574$	$1,000 \\ 1,000 \\ 100$	600,000 358,000	6 g. 7	A. & O. M. & B.	Boston. New York.	Oct. 1, 1910 1894
St. Joseph & St. House 1st M. St. Joseph & Pacine.	$112 \\ 112$	1876 1876	100 &c.	1,900,000 1,200,000	777	J. & J. J. & J.	do	Jan. 1, 1915 Jan. 1, 1915 Jan. 1, 1915
2d mortgage Kansas & Nebraska, 1st mortgage	115 115	1876 1876	100 &c.	1,900,000 1,200,000 375,000	777	I. & J. J. & J.		Jan. 1, 1915
Kansas & Kronaska, Island, 1st mort.	$\begin{array}{c} 25\\121\end{array}$		$ \begin{array}{c c} 1,000 \\ 100 \\ 100 \end{array} $	375,000 2,300,000 2,468,400			N. Y., Otiloo 50 Wall st.	May 20, 1882
Pref. SUCK (/ Cumentant A) sinking fund.) = b-	207 207	1864 1864	1,000 500 &c.	1,100,000 1,100,000	777	J. & J. A. & O.	do do	$ 1894 \\ 1894 \\ 1894 $
1st mortgage (series B) sinking fund.	207 207	1864 1864	1,000	1,400,000	7777	F. & A. M. & N. M. & N.	do do	1894
1st mortgage (sories D) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1864 1870 1881	500 &c. 1,000	$\begin{array}{c} 1,700,000\\ 300,000\\ 1,357,000 \end{array}$	10	M. & 8. June 1	do do do	1880 Jan. 1, 1894
Income bolida, not of the lacome (not ormulative)	144	1881 1881 1880	1,000	2,600,000	5 g. 7	A. & O. A. & O.		1921 Oct. 1, 1910
st. Louis & Cuiro-1st M., Inconfe (100 Cuiro, 750,000). St. Louis Ft. Scoll & Wichita-1st M. for \$15,750,000 pm.) St. L. Han.& K1st M. conv. till'87 (\$12,000 pm.) St. Louis Keckuk & N.W. Stock (\$1,350,000 is prof.)	85	1877	100 &c.	72,000 2,700,000	7	A. & O.	N. Y., Nat. Oity Bank.	Oot. 1, 1917 Jan. 1, 1906
St. Louis Keokuk & H.W. Social (1-)	$ \begin{array}{c} 135 \\ 135 \end{array} $	1876 1876	1,000 1,000	$\begin{array}{c c} 1,620,000 \\ 1,080,000 \\ 1,000,000 \end{array}$	6	J. & J.		Jan. 1, 1906 April 1, 1903
Income bonds. Income bonds. St. Louis Sulem & Little Rock—1st mortgage St. Louis & San Francisco.—Stock, common St. Louis & San Francisco.	633 633	1872		10,500,000				
Preferred, 7 per cont, not aunulative	633 293	1868	500 &c.	4,500,000 7,144,500	3 ¹ 3 6 g.	J. & J.		July, 1888
1st mortgage (South Facility), gold, (and grand) 2d mortgage bonds, A		1876 1876	100 &0.	500,000	6 g.	M. & N. M. & N.	do do do do	Nov. 1, 1906 Nov. 1, 1906
do do B, goli								

Sabine & East Texas.-Sabine to Boon's Perry. Tex., 104 miles; thence to Shreveport, La. About 105 miles completed to July, 1882.

Sabine Pa & & Texas North.-Line of road. Marshall. Tex.. to Sabine Pass, Gulf of Mexico, 200 miles. Road under construction. Stock, \$3,000,000.

Sacramento & Placerville.—Dec. 31, 1881, owned from 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; 1881, gross, \$85,707; net, \$35,564. Leland Stanford, Pres dent, Sun Francisco.

Saginaw Valley & St. Louis.—From Baginaw to St. Louis, Mich., 35 miles. Road opened January. 1873. Has a traffic guarantee from Michigan Central. Capital stock, \$264,804. In 1880, gross earnings were \$58,194; net \$41,727. Interest payments, &c., \$35,630. In July, 1879, management was transferred to the Detroit Lansing & Northern.

St. Johnsbury & Lake Okamplain.—July, 1832, owned from Lunen-burg, Vt., to Maquam Bay, 120 miles. This was the Portland & Ogdens-burg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,000. Net earnings year 1880 1, \$51,667. In 1×81-82, income. \$242,662 gross and \$43,166 net. (V. 32, p. 145, 336, 422; V. 33, p. 202, **327**; V. 35, p. 182.)

St. Joseph & St. Louis.—St. Joseph, Mo., to No. 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 guar-anteed. Stock, \$100,000.

anteed. Stock, \$100,000. 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 foreolosure of the two divisions two companies were organized, the St. Joseph & Paelfic 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 12¹/₉ per cent was declared from proceeds of land sales. On the Kansas & Nebraska bonds the first coupon was due July, 1881. The road is con-trolled by the Union Pacific. The coupons on st. Joseph & Pacific bonds due July, 1880, and since have not been paid. (V. 32, p. 44, 527; V. 35, p. 212.) St. Louis Alton & Terre Haute-Dec. 31, 1881, owned from Terro Hauta

St. Louis Alton & Terre Haute-Dec. 31, 1881, owned from Terro Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased lines-Belleville & Southern III. RR., 56 miles; Bolleville & 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 Oot. 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 com-panies (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 de-fleiency, an 1 a suit was begun, in which this company, in July, 1882. obtained a decision in its favor against the 'two solvent companies for \$221,624 against each. An appeal to the United States Supreme Court was taken. In 1879-80 the company recovered from the former pur-St. Louis Alton & Terre Haute-Dec. 31, 1881, owned from Terro Haute, $\phi_{221,0,24}$ against each. An appeal to the United States Supreme Court was taken. In 1879-80 the company recovered from the former pur-chasing 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 & Elderado was leased for 935 years from July 1, 1880, at a rental of 30, per cent on the gross corriging but \$15400 per year 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 pie-ferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into com mon at par; but shall not receive any dividend as common stock for the ume it was held as preferred. In January, 1881, the company declared a per cent in each or the meters and afterward settled the re-² per cent in each on the preferred stock and afterward settled the re maining 55 per cent of accumulated dividends by the issu of incom-bonds. (V. 32, p. 147, 336, 467 569, 579, 641; V. 34, p. 461, 572; V. 35, p. 79, 162.)

of bondholders, for \$4,000,000. New stock, \$6,5^0,000. and new bonds as above. Earnings for the year 1831, \$424,480; net, \$64,620. (V. 32, p. 396, 551, 611, 685; V. 33, p. 99; V. 31, p. 147, 366.)

St. Louis Ft. Scott & Wichita.—From Fort Scott to Eureka. Kan., 100 miles, opened July. 1881; construction being rapidly pushed, and to be completed to El Dorado by Jan. 1, 1883. Mr. Moran, of N. Y., and other capitalists, largely interested.

St. Louis Hannibal & Kookuk.-May. 1892, owned from Hannibal, Mo., to Gilmore, on Wab. St. L. & Paoliie, 85 miles. Stock, \$1,140,000. Earnings for 1881, \$31,094; net, \$5,040. (V. 35, p. 161.)

St. Louis Keokuk & Northwestern.—Dec. 31, 1381, owned from Keokuk, Ia., to St. Poters, 135 miles. Leased Keokuk to Mt. Pleasant, 48 miles; total operated, 183 miles. The Miss. Val. & Western RR. 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 carmings year ending Dec. 31, 1881, \$363,435; gross expenditures, \$189,132, including \$38,876 for new work, and \$30,821 loss by floods. (V. 33, p. 256.)

St. Louis Salem & Little Rock. - Dec. 31, 1831, owned from Cuba, Mo., to Salem, Mo., 42 miles, and branches, 10 miles; also 17 miles of branches controlled; total operated. 69 miles. Rozones St. Louis by St. L. & San or RR. Stock is \$1,000,000. Earnings for 1881 on 52 miles were \$170,-575: net. 107,115 575; net, 107,115.

575; net, 107,115. St. Louis & San Francisco.-Dec. 31, 1881, owned from Pacific to Soneca (main), 292 miles; branches-Granby branch, 2 miles; Orongo, Mo., to Joplin, 12 miles; Joplin to Galena, 47 miles; Carbon Branch, 3 Miles; Peiree City to Oswego, Kan., 73 miles; total owned, 429 miles; leased and controlled-Oswego to Wiohita, 145 miles; Plymouth to Brent-wood, Ark., 88 miles; Beneca to Vinita, I. T., 33 miles; total leased and contro led, 266 miles; total operated Dec. 31, 18-1, 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, Pacific RR. of Mo., which was consolidated with the Atlantic & Pacific road Oct. 25, 1870. The South Pacific Rallroad 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 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 after-ward. The trust bonds of 1880 are secured by deposit of 7 per cent ward. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds, class B, are right to 7 per cent (non-prior debt. First preferred stock has prior right to 7 per cent (non-prior debt. First preferred stock has prior right to 7 per cent (non-prior debt. First preferred stock has prior right to 7 per cent (non-prior debt. First preferred stock has prior right to 7 per cent (non-prior debt. First preferred stock has prior right to 7 per cent (non-prior debt. First preferred stock has prior right to 7 per cent (non-prior debt. First preferred stock has prior right to 7 per cent (non-prior debt. First preferred stock has prior right to 7 per cent (non-prior debt. First preferred stock has prior right to 7 per cent (non-prior debt. First preferred stock has prior right to 7 per cent (n

St. Louis & Cairo.-Dec. 31, 1881, Cairo & St. Louis owned from Cairo, III., to East St. Louis, III. (3 ft. gauge), 147 miles. Default made April 1, 1874. Sold in foreclosure July, 1881, and bought in, in behalf

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 Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque, on the Rio Grands, 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 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 -were appointed to hold the stock in trust. The voting power was to be their separate organizations, and the gains of traffic on the extension their separate organizations. The two companies divided the issue of bonds (\$25,000,000). The roa i 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 colorado River to a junction with the Southern Pacific. The income colorado River to a junction with the Southern Pacific. The income surplus applicable to dividends, a ainst \$352,629 in same time 1881. The annual report for 1881 (CHRONIGLE, V. 34, p. 313) had the follow-ing:

1	The unit of the second se		
1	ing:	1880.	1881.
l		533	661
	Miles operated	000	
	Augurate was s-	11 000 000	18,529,140
	Deveen mileora		3 59 cta.
			123.8 7.774
	Designet (tong) milda 39	10011101000	1.89 048.
	Average rate per ton per mile	1.99 cts.	100 000
			005 001
	Eurnings-	424,102	665 331
1	Passenger		2,342.610
ľ	Freight		152,532
	Mail, express, &0		
		2,698,371	8,160,523
	Total gross earnings	el a a a a a a a a a a a a a a a a a a a	

TVOL IXXY

Operating expenses—	1880. \$	1881. \$
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	102 760	
Extraordinary	123,766	103,231
Extraordinary	222,116	152,887
Total	1,506,169	1,617,966
Net earnings	1,192,202	1,542,557
INCOME ACCOUNT		1,012,001
Total gross earnings	2,698,371	3,160,523
Net earnings	1,192,202	1,542,557
Other receipts	05 500	
Ounor record to	25,598	50,648
Total net income Disbursements—	1,217,800	1,593,205
Interest on debt	705,950	821,492
Interest accrued, not due, to Dec. 31	101,254	109,865
Dividends.	157.500	
Due leased lines		315,000
	105,022	162,575
Total disbursements	1,069,726	1,408,932
Balance, surplus. 	148.074	184,273
-(V 32 n 17 44 286 437 686 V 33 n	500. W 94 m	40 00 110

Subscribers will confer a great favor by givin

147, 196, 313 V. 35, p. 133.)

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 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 pre-ferred 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: Passenger Freight (ton) Gross Not

-					
Years.	Miles.	Passenger Mileage.	Freight (ton)	Gross	Net
			Mileage.	Earnings.	Earnings.
1876-77 .	. 158	14.827.425	50,618,136	\$1,052,208	\$207.067
1877-78	159	13,092,370			
			58,722,821	1,054,627	158.685
1878-79.	. 158	12.974.971	86.424.189	1,244,643	294.272
1070 00	150	17 200 010	00 511 000	1,411,010.	204,212

were foreclosed. The small amount of the two mortgages first acove named is all that remains of the old bonds, and the new land-grant 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 vear ending June 30, 1881, in V. 33, p. 254.

Aunual 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, 707; V. 35, p. 23, 79.)

Sandusky Mansfield & Newark.—Line of road, Sandusky, O., to New. ark, 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 Eric 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. For year 1881, gross, \$899,751; net, \$112,373. net, \$112,373.

San Francisco & North Pacific.—Dec. 31, 1881, owned from Donahue, Cal., to Cloverdale, Cal., 56 miles; branches—from Fulton, Cal., to Guerneville, Cal., 16 miles; and San Rafael to Petaluma, 21 miles; total, 93 miles. This is a consolidation of several companies. In 1880 gross earnings were \$362,179; net, \$157,167. In 1881, gross, \$446,972; net \$206,020 net, \$206,220.

Savannah & Charleston.—Savannah, Ga., to Charleston, S. C., 104 miles; Ashley River branches, 4 miles; total, 108 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 com-pany called the Charleston & Sovenneh Bailroad. pany, called the Charleston & Savannah Railroad. Earnings in 1880-1, \$301,570; deficit, \$11,310.

\$301,570; deficit, \$11,310.
Savannah Florida & Western.—Dec. 31, 1881, owned from Sav., Ga., to Bainbridge, Ga., 237 miles; branches—extension to Savannah wharves, 2 miles; Junction Branch, 4 miles; Dupont to Live Oak, Fla., 48 miles; Thomasville to Live Oak, 58 miles; total, 349 miles. Alsofrom Waycross to Jacksonville, under separate organizations, 75 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantie & 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 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 carnings for 1881 gave \$1,321,428 gross and \$268,822 net. (V. 33, p. 200; V. 34, p. 147, 407.)

1879-80...158 17,309,919 96,544,226 1,552,801 1880-81...158 19,161,449 107,089,535 1,565,515 --(V. 32, p. 71, **120**, 289; V. 33, p. 357; V. 34, p. 62, **17**4.) 1879-80 .. 158 1880-81 .. 158 446.018 188,574

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. On Aug. 1, 1882, began to operate the road from Minneapolis to White Bear. This was the Lake Sup. & Miss RR, road from Minneapolis to White Bear. 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. Pref. stock has a prior right to 7 per cent from "income from all sources, including land sales;" then common to receive 6 per cent; then remainder of income to be applied to purchase of pref. stock. The net income since 1878 having been spent on improvements in 1881, it was determined to issue 10 per cent of new preferred stock to the prenet income since 1878 having been spent on improvements in 1881, it was determined to issue 10 per cent of new preferred stock to the pre-ferred stockholders of record Nov. 1, 1881, payable Nov. 14, to repres-ent 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 \$665,777; 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; V. 35, p. 162, 204.)

St. Paul Minneapolis & Manitoba.—June 30, 1881, owned from St. Paul to St. Vincent and Northwest boundary, 393 miles; Minneap-olis to Barnesville, 237 miles; Crookston to Opata, 38 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Durbin, 48 miles; Barnes-ville 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 2,000,000, acres of land as successor to the roads above named, which

Savannah Griffin & North Alabama.—Oct., 1831, 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 earn-ings were \$58,860, and net earnings, \$20,693; in 1880-81 gross, \$79,113; pat \$14,985, (V.22, p. 550). net, \$14,985. (V. 33, p. 559.)

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., 10 Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in per-petuity 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, 8 miles; total, 19 miles. It is an old road, and was leased to the Phila-delphia & 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.

Sciolo Valley.—Dec. 31, 1881, owned from Columbus, O., to Ashland, Ky., 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 July, 1882, it was voted to increase the stock to \$10,000,000, and issue a general consol mortg and extend the need from Columbus to issue a general consol. mortg., and extend the road from Columbus to Fort Wayne, Ind. In addition to above there are \$100,000 equipment bonds out. In 1881 gross receipts, \$498,844; net, 160,511. (V. 33, p. 93, 102, 736; V. 34, p. 116; V. 35, p. 104.)

Seaboard & Roanoke.—March, 1881, owned from 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. Owns a con-trolling interest in the Carolina Central RR. Net earnings 1879-80, \$236,452; 1880-81, \$232,495; 1881-82, \$178,587. (V. 33, p. 559.)

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RAILROAD STOCKS AND BONDS.

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

DESCRIPTION.	-	Det		1	INT	TEREST	OR DIVIDENDS	pbonds-Princ
	Miles		Size, or	Amount			and the state of the	al Whon Duo
For explanation of column headings, &c., see notes	of Road.	of Bonds	Par	Outstanding	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonus	Value.		Cent.	Payable	Whom.	Dividend,
Sciolo Valley-(Continued)-								
a man anneal mari 2889 (10r ar abuu vuu			\$	\$				
A A ROOMOKR_STOCK	1 00		100	1,301,300	5	M. & N.	Balt., Farm.& Plant.Bk.	May 1, 1882
This Vallan & Pollstille Study has a second	40	•	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Aug., 1882
A - t - wowt do do do do do lo road and and this and a second	1 40	1871	500 &c.	2,000,000	7 g.	J. & J.	ob OD	July 1001
and and Vallen-1st mort, (\$13,000 per limb).	144	1880	1,000	2,270,000	7 g.	J. & J.	N. Y., Clark, Post & M.	Jan. 1, 1909
anonol mort gold (\$20.000 Der mille)	1 144	1881	1,000	3,930,000	6 g.	A. & O.	Philadelphia and N.Y.	Amil 1 1091
A Alleghany - ISL MOULEBEC.	32	1869	500 &c.	1,200,000	7	A. & O.	N. Y., N.Bk. of Com'ree.	1889 & 1907
time (Conn.)-Stock	00		100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	July 6, 1882
4 . A 0.000 (70	50	1880	1000&c.	200,000	412	IM. & S.	ob ob	Marah 1010
vous chity & Pacific-1st mortgage	102	1868	500&c.	1,628,000	6	J. & J.	N. Y. Nat. Park Bank.	Jan 1 1806
od mortgage ((tovernment subsidy)	102		500 &c.	1,628,320	6	J. & J.	U.S. Treas. at maturity	Jan. 1, 1898
lomeneet 1st mortgage, gold	25	1871	100	450,000	7 g.	J. & J.		July, 1891
with Caroling -Stock	243		100	4,195,520				
1 at mortgage sterling loan.	242	1868	Various	997,632	5 g.	J. & J.	London.	1882 to 1888
1st mortgage, aollar 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 (not cumulative)	::::	1881	1,000	2,536,312	6	Yearly.		Tan 1 1021
o. & No. Alabama-1st M., endorsed by Alabama.	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund. guar. by L. & N	183	1873	£200	4.941,180	6 g.	M. & N.	London, Baring Bros.	1903
outh Pacific Ooast-Stock.	81			1,000,000				
outh Pennsylvania-1st mortgage, gold	24	1050	10000	625,000	$\overline{2}$ g.	M. & S.		Mar. 1, 1900
outhern Cent. (N.Y.)-2d M., gold (end. by L.Val.)	114	1872	1000&c.	400,000	<u>7</u> 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
New consol. mortgage (for \$3,400,000)	114 87	1882	••••	1 (?)	5			1922
nuthern Iowa & Cedar Rapids-1st mort., gold	0/	1870		1,500,000	7 g.	11. & N.		May 1, 1900
withern Maryland-1st mortgage, gold	384	79-'80	1 000	500.000	°6 g.	· ···· ·		
nuthern Pac. of Arizona-1st mort., gold, cp. or reg.	084			9,604,000	6 g.	J. & J.	New York City.	Mar., 1909-10
Mulh. Pac. (Cal.)-1st mort., gold, land gr., cp. or reg. Mouterey, 1st mortgage	715	1875 1880	500 &c	28,483,000	6 g.	A. & ().	N. Y., C. P. Huntington.	April 1, 1903
monterey, 1st mortgage nuthern Pacific of N. Mexico-Mort., coup. or reg.	167	1881	1,000 1,000	250,000	5	A. & O.	do do	April 1, 1900
milliern Factific of N. metrico-molt., coup. of reg.	257		100	4,180,000	0 g.	J. & J.	N. Y., Company's Office	Jan. 1, 1911
puthwest Pennsylvania—Stock.	44			3,892,300 546,150	312	J. & D.	Savannah, Čent. RR. Ga.	Dec. 20, 1881
1st mortgage.	1	1877	1,000	962.000	47	M. & S.	Dhilo and Ground	March, 1882
puyten Duyvil & Port Morris-Stock		10//	1,000	989.000	4	F. & A. J. & J.	Phila. and Greensburg.	Feb., 1917
Jugich Diegett & Fort Morris Stock				000,0001	4	J. 02 J.	New York.	Jan., 1882

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mount Carnel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles; total, 29 miles. The road was leased February 27, 1863, to the Northern Contral 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. Gco. B Roberts, President, Philadelphia.

Shenandoah Valley.—This road is completed from Hagerstown, Md., to Waynesboro, Va., 144 miles. The company proposes to extend south-ward from Waynesboro to a connection with the Norfolk & Western rad. The general mortgages of 1881 is at \$25,000 per mile to re-tire the prior mortgages and to construct new road. The stock is \$5.696,000. 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; Nov. 30, 1881, in operation, Shenango to Hilliard, Pa., 46 miles, and branch, 3 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. Stock, \$200,000. Gross earnings in 1880-81, \$140,693; net, \$38,099.

Shore Line (Conn.)—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Com-pany 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 3¹2 in Jan and 4 in July. Operations and earnings for two years past were as follows: 1879-30, gross, \$319,111; net, \$154,486; 1880-81, gross, \$416,620; net, \$212,981. (V. 32, p. 559.)

Sioux City & Pacific.—Jan. 1, 1882, owned from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Mo. Valley RR., 255 miles; total line operated, 362 miles. For the year ending Dec. 31, 235 miles; total line operated, 352 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; V. 35, p. 71, 182.)

Somersel.-West Waterville, Me., to Anson, Me., 25 miles. Capital stock, \$377,573. Gross earnings, 1879-80, \$20,098, net, \$3,580; 1880-81, gr(ss, \$26,881; net, \$5,728. South Carolina.-March 31, 1882, owned from Charleston to Augusta.

South Carolina.—March 31, 1882, owned from Charleston to Augusta, S. C., 137 miles; branches to Columbia, 68 m., and to Camden, 38 m.; total main line and branches, 243 m. A receiver took possession in Sept., 1877, at the suit of 2d mortgage bondholders. A plan of reorganiza-tion to save foreclosure was made in 1880. In January, 1881, the com-mittee 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. Braw-ley for the committee, for \$1,275,000 over the first mortgage debt, and the conpany 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 371s n. ct. At

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 37^{1}_{5} p. ct. At present a little over 40 p. ct. of the earnings are net after fully maintain-ing the condition of the property. The present fixed interest charges on debt are \$349,613. 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, \$526,000; new third income, \$463,687. Cash on hand, \$257,251. Earnings for five years past were as follows: Gross Earnings. Net Earn'gs \$1,020,664 1,011,861 \$426,910 371,631 337,745 341,962 1,052,023 1,217,7561,233,901South & North Alabama.—June 30, 1882, Owned from Decatar, Ana., to Montgomery, Ala., 183 miles, with a branch of 7 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR. 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 Co. as security for the L. & N. bonds, dated June 1, 1880. 500,000 acres of land in Alabama, largely mineral, nave been transferred to the Ares of and in Alabama, largely mineral, nave been transferred to the Louisville & Nashville Co. Common stock, \$1,461,767: preferred stock, \$2,000,000. In 1880-1 gross earnings were \$1,278,660; net, \$251,739; deficit to Louisville & Nashville Co., \$227,318. (V. 35, p. 162.) South During Common Stock 2010 Common Newsyster to South Pacific Coast-Docember 31, 1881, owned from Newark to Junction (Felton), Cal., 45 miles; leased-Alameda Point to Newark, 25 miles; Felton to Santa Cruz, 6 miles; total, 76 miles. There are no bonds but unfunded debt of \$1,943,930. Gross earnings 1880, \$386.-469; deficit. \$91,022, more in 1921 \$560,968, net. \$25,993. A. G. 469; deficit, \$91,023; gross in 1881, \$569,968; net, \$25,993. A. G. Davis, President, San Francisco.

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

reorganized under present name. Capital stock, \$800,000.
Southern Central (N. Y.)-Sept. 30, 1881, owned from Fairhaven, N.Y.,
b) 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, on 1st mort, and the bonds and coupons were exchanged for new consols. at par. the unguaranteed 2ds also exchanged for new bonds. The Leh.
Valley to pay the guar. bonds and receive for such payment the new 5s to a like amount. Capital stock paid in is \$1,790,234. In 1879-80, gross earnings were \$455,467; net, \$149,237; in 1880-81 gross \$526,429; net, \$141,141. (V. 34, p. 178.)
Southern Lowa & Cod. R. Lowa

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 & Poto-mac 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 South-ern Pacific of California, extending from Yuma to New Mexico boundary, 384 miles. The stock is \$19,995,000. Rental for 1881, \$622,355.

ern Pacific of California, extending from Yuma to New Mexico boundary, 384 miles. The stock is \$19,995,000. Rental for 1881, \$622,355. Southern Pacific of California.—Road in operation April, 1891: Northern Division—San Francisco, Cal., to Soledad, 143 miles; Carna-dero 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 pro-jected lines are Soledad to Lerdo Junction, 160 miles, and Mojave Junct. 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. 179.) 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, 1981, 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 pav 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 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 rairoad is not completed in five years from that date, so that there is a connec-tion of the Southern Pacific Railroad of California with the Eastern systion of the Southern Pacific Railroad of California with the Eastern sys-tem of railroads on what is known as the thirty-second parallel line, the lease shall be extended until such connection is made, provided such extension does not exceed five years longer, or ten years in all," from January, 1880. By the terms of the lease, the net rental is \$250 a month, or \$3,000 a year per mile, and if it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds. In 1881 the net earnings were \$326,299 on northern division and \$2,303.421 rental on southern division; total, \$2,303.421, out of which were paid \$1,744,050 for interest and rental, and \$174,445 other pay-ments, leaving a surplus of \$711,224. (V. 32, p. 99, 101, 182, 336, 420, 569, 628, **635**, 660; V. 33, p. 23, n. 75, 202, 502, 561, 623, 736; V. 34, p. 178, 707; V. 35, 79, 103.) Southern Pacific of New Merico.—Road extends from Arizona State

South Pennsylvania Railway & Mining Company.—South Pennsyl-Vania Junction to Richmond, Pa., 21 miles, with a branch from Rich-

Southern Pacific of New Mexico.-Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 167 miles. Stock, \$6,888,800.

Line to the Rio Grande at Er Paso, Texas, 107 miles. Stock, 50,555,500. Southwestern(Ga.)—From Macon, Ga., to Eufaula, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 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 Raliroad. Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, P., 44 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which oper-ates it at cost. paying net earnings as rental. In 1881 gross earnings

ates 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.

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

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DESUMITION.	1	1	1	1	I IN	NED DEST	AD NEVENDANDA	Roude
	Miles	Date	Size, or	Amount		**************************************	A second design of the second s	Bonds-Prind- pal, When Due
r or explanation of column headings, &c., see notes		of	Par	Outstanding	Rate per	When	Where Payable, and by	stocks-Last
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
State Line & Sullivan-1st M., conv. (red'ble aft.'88)	29	1878	\$100&c.	\$200,000	7	J. & J.	N. Y., Union Trust Co.	
Staten Island-1st mortgage	13	-0.0		300,000	7		N.Y., Company's Office.	Jan. 1, 1899
Sterling Mountain (N.Y.)-1st mort., income, guar	71	1841	1.000	475.674	7	Feb.	New York.	Tuly 7 ine
Stockton & Conneropolis-1st mort. (guar, by C. P.)	45	1875	500 &c.	500,000		J. & J.		July 7. 1895
summit Branch (Pa.)-Stock	20		50	4,010,350	3	F. & A.		January, 1905 Feb. 16, 1876
1st mortgage bonds	90	1874	1,000	1.000,000	7	J. & J.	do do	Jan. 1. 1904
suspension Bridge & Erie Junction-Stock.	23			-500,000	7			Vooila
ISL IDOPTONCE	0.3	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	JULY 1 1000
Syracuse Binghampton & N. YStock.	81	1875	100	2,500,000	2	F. & A.	N.Y., D. L. & W. RR. Ou.	Aug., 1882
2d mortgage (now first)	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
Consol. mortgage (guar. D. L. & W.)	81	1876	1.000	1,750,000	7	A. & O.		Oct 1 1000
Syracuse Chenango & New York-Funded debt		1877	50 &c.	161,400	. 7	F. & A.	Syracuse Savings Bank.	Aug. 1, 1907
Syracuse Genera & Corning-1st mortgage	57	1875		967,800	7		N.Y., Farmers' L.& T.Co	Nov. 15, 1905
Tchuantepec Interorean-1st mort. (for \$1,000,000)	:::::	1881	1,000	700,000	7		New York.	
Terre Haule & Indianapolis-Stock	113		50	1,988,150		F. & A.	N.Y., Farmers L.& T.Co.	Aug. 1, 1882
Bonds of 1873 Terre Haute & Logansport.—Stock		1873	1,000	1,600,000	7	A. & O.	do do	1893
let mortgage guer by Toma Haute & Inducedia		1070	50	500,000				
1st mortgage, guar. by Terre Haute & Ind'napolis Texas Central-1st mortgage, gold		1879	1,0:0	500,000		J. & J.	N.Y., Farmers'L.& T.Co.	1910
Tras-Mexican-1st mortgage, gold (\$15,000 p. m.)	143	1879	1,000	2,625,000	7 8	M. & N.		Nov. 1, 1900
Texas & N. Orleans of '74-1st mortg. land gr., coup		1881	1,000	2,:00,000	6 g.	J. & J.		July 1, 1921
Teras & Pacific-Stock.	1 200	1875	1,000	1,620,000	.7	F. & A.	N. Y., 54 Exchange Pl.	Aug. 1, 1906
1st mortgage, gold, coup. (E. Div.)	524	1875	1,000	28,657,000 3,969,000	6 g.	NT & G	Dillo N Vorb & Ton Jon	
2d mort., consol., gold, coup. (E. Div.).	524	1875	1,000	9.131.000	0 %.	M. & B.	Phila., N. York &London	March 1, 1906
Income and land mort., reg.	524	1875	1,000	8,202,000		J. & D.	do do New York& Philad'phia	June 1, 1905
Land scrip for int.on inc.mort. (conv.intost'k or l'd)		1880-1		818,260		July.	New Lorker Philau phia	Jan. 1, 1916
1st mort., gold, land grant, Rio Grande Division.	521	1880	1.000	13,028,000	6 g.	R. A	N.Y., Mercantile Tr. Co.	Rah
New Orleans Facific, 1st mortgage	336	1880	1,000	6,720,000	6 g.	J. & J.	do do	
Texas & St. Louis-First mortgage, gold	216	1880	1,000	2,660,000	6 g.	J&D	New York and St. Louis.	July 1, 1920
Income bonds, 1st mort. on land and 2d on road.	190	1880	500	2,660,000	6 6	. a D.	TOW LOIS and DU. LOUIS.	
Tioga RR1st mortgage	54	1852		239,500	7	M. & N	N.Y., Bk. of N. America.	June 1, 1920
Consolidated mortgage.	54	1876		125,000	7		and the shirt of the shirt for	May 1, 1889 Nov. 1, 1896
Extension bonds				265,000	7			Oct 1 100
Toledo Ann Arbor & Grand Trunk-1st mort., gold.	81	1881	1.000	1,260,000	6 g.	J. & J.	N.Y., Anthony, P. & O.	Jan. 1, 1921
Toledo Oanada southern & Detroit-Stock				1,547,662			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1
		14	1					

State Line & Sullivan.-May 1, 1882, own d from Monroeton, Pa., to Berenice, Pa., 25 miles. Originally organized as Sullivan & Eric Coal & RR. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$990,000. (par \$50). The mortgage covers 5,000 acros 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, \$71,385. In 1880-51 gross, \$304,000; net, \$50,000. (V. 34, p. 107.)

Sterling Mountain (N. Y.)—Road runs from Sterling June. on the Erle Ry. to Lakeville, about 8 miles. Bonds guar. by Sterling Iron & Rail-way Co. Stock, \$80,000. Earnings 18:0-81, \$26,057. (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., 32 miles, 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 detault July, 1874, and the \$1,000,000 of old howds were evaluated for the present issue agreement. old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.)—This company operated the Lykens Valley RR. through the Northern Cent. RR. Co., and it has a small branch of its own to Summit Mines, \$4 of a mile. Trathic 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, 23¹4 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. Loss to lessees in 1880-81, \$17,901. Lessees own all stock except 297 shares.

Syracuse Binghampton & New York.-Sept. 30, 1881, owned from Geddes, N. Y., to Binghampton, N. Y., 81 miles. Chartered as Syracuse & Binghampton and opened Oct. 23, 1854; foreclosed and reorganized A pril 30, 1857, and leased to Delaware Lackawanna & Western. In 1875-80 gross receipts \$869.154; net \$322.335; interest on bonds, \$141.400; dividends, \$50.100; 1880-81, gross, \$1.061.489; net, \$597.915; interest on bonds, \$141.400; dividend, \$440.280. (V. 32, p. 579.)

Syracuse Chenango & New York.-Sept. 30, 1981, owned from Syra-cuse, N. Y., to Earlylle, N. Y., 43¹ 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 Hoosao Tun el & West. syndicate, and litigation ensued. Stock. \$500,000 common and \$301,000 pref. Earn-ings in 1880-\$1, \$90,173; net, \$3,915. (V. 32, p. 101, 444; V. 53, p.

trol as the Mexican National. W. J. Palmer, President. Land grant, 16 sections per mile. Stock authorized \$12,000,000. (V. 33, p. 528.)

Texas & New Orleans (of 1874) .- Houston, Tex., to Orange (Sabing River), 106 miles. In August, 1881, this company acquired the La. & River), 106 miles. In August, 1881, this company acquired the La. & Western from Vermillionville, La., to Orange, Texas, 112 mlea. This was a reorganization, 1874, of the old Texas & New Orleans & The stock is \$3,000,000, and in July, 1881, this was reported sold to Q. P. Hindington, of the Southern Pacific, at 85. Gross earnings 1830 \$383,885; net, \$176,138; 1881, gross, \$763,361; net, \$399,593, John T. Terry, Pres., N. Y. (V. 33, p. 75, 218.)

Texas & Pacific. – June 1, 1882. operated 1,392 miles, as follows: New Orleans to Shreveport, La., 335 miles; Shreveport to Sierra Blanca, Texas, 745 miles; Marshall to Texarkana Junction, 69 miles. N. O. & Pac. consolidated therewith, Shreveport to \mathbb{N} .O., 336 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 suc-ceeded 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 E Paso on the Rio Grande, to meet the Southern Pacific of California, with \$25 (000 in bounds and \$25 (000 in stock per paid 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 inceme bonds are a lien, as also a 3d mortgage on the road cast 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 Terntories 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 m follows:

Mileage. 15,004,800 11,651,044 11,438.607 18,168,412	Freight (ton) Mileage. 51,022,434 50,723,818 66,446,382 102,472,593	Gross Earnings. 2,331,310 2,136,143 2.589.220 3,201,777	Net Earnings. 708,135 544,916 1,045,703 393,766
nt for four yea	r ending 1880	was as follow	v8:
1876-77. \$	1877-78, \$ 708,133	1878-79. \$ 544,916	1879-80. \$ 1,045,708
557,867	658,049	656,370	663,1 20 69,620
	15,004,800 11,651,044 11,438.607 18,168,412 at for four yea 1876-77. \$ 538,329 557,867	Mileage. Mileage. 15,004,800 51,022,434 11,651,044 50,723,818 11,438.607 66,446,382 18,168,412 102,472,593 at for four year ending 1880 1876-77. 1877-78, \$ \$ 538,329 708,138 557,867 658,049	Mileage. Mileage. Earnings. 15,004,800 51,022,434 2,331,310 11,651,044 50,723,818 2,136,143 11,438,607 66,446,382 2,589,220 18,168,412 102,472,593 3,201,777 at for four year ending 1880 was as follow 1876-77. 1877-78, 1878-79. \$ \$ \$ 538,329 708,133 544,916 557,867 658,049 656,370

178, 716, 736.)

Syracuse Geneva & Corning.—Sept. 30. 1881, owned from Corning, N.Y., to Geneva, N.Y., 57 miles. This road was opened Dec. 10, 1877, and is leased to the Fall Brook Coal Company. There are, in addition to above, \$563.0.00 2d mortgage bonds, due in 1900. Stock is \$1,162, 800. In 1880-81 gross earnings were \$513,591; operating expenses, \$329,377; net, \$184,214.

Thuantepec.- Road in progress from Gulf of Mexico to Pacific Ocean. miles. To December, 1881, 40 miles finished, and about \$1,600,000 expended. In Aug., 1882, the Mexican charter forfeited; see V. 35, p. 182, 213. Stock is \$2,000,000. Edward Learned, President, Pittsfield, Mass. (V. 33, p. 461; V. 35, p. 182, 213.)

Terre Haute & Indianapolis.-Oct. 31, 1881, owned from Ind'napolis to Ill. State L., 80 m., with coal branches, 34 m.; total, 101 m. 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 Terre Haute & Logansport RR., also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. Cm. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. Earnings for 1×7^{i_1} -80. \$1,327,135 gross and \$146,695 net; 1880-81, \$1,306,-071; net 977,487 974; net, 277,487.

Terre Haute & Logansp.—Oct. 31, 1891, owned from Logansport, Ind., to Rockville, Ind., 94 miles; leased, Rockville to Terre Haute, 22 miles. Total operated. 116 miles. Formerly Logansp. Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 have event of more computer and first workers harder more upped by per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental year ending Oct. 31, 1:81, \$64,649.

Texas Central.-Line of road from Ross, in McLenuan Co., to Albany, Texas, 177 miles. Gross earnings on 143 miles in 1880-81, \$247,707; net, \$128,670. Stock, \$1,000,000. C. A. Whitney, Pres., N. O.

Texas-Mexican.-Owns from Corpus Christi. Tex., to Laredo on the Rio Grande, 165 miles. Charter covers 1,400 miles in all. Under same con- p. 155.)

Texas & St. Louis .- Narrow gauge road. Texarkana to Waco. 250 miles. Construction is in active progress on the Missouri and Arkans divisions, and the company expects to have a line from Bird's Peint 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 Dal as 125 of the line from Waco to Gatesville, 45 miles, and the Dallas Branch, from Mt. Pleasant to Dal as, 125 miles, with a possible branch to Mem-phis, 40 miles, and another to Little Rock of 50 miles, completed by the close of 1.82. 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 sec-ond on the road. Lands in Texas are not on the line of road. The stock authorized is \$12,000,000. In addition to the above, \$1,60,000 1st mort, bonds and \$1,00,000 of incomes have been issued on the Ma & Ark, Div. J. W. Paramore, President, St. Louis.-(V.32, p. 101, 283, 544; V. 33, p. 102, 404, 624, 716; V. 34, p. 79, 147, 461, 479, 489, 679; V. 35, p. 23, 103, 162, 182.)

linga.-September : 0, 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 way Junction, 7 miles; total, 55 miles. Controlled by N. Y. L E. & W. The stock is \$580,900. In 1879-80 gross carnings were \$393,763 and net earnings, \$103,448; in 1880-81, gross, \$493,365; net, \$187,900. F. N. Drske, President, Corning, N. Y.

Toledo Ann Arbor & Grand Trunk.-Dec. 31, 1981, owned from Toledo O., to S., Lyons, Mich., 61 miles. A consulidation, Oct., 1881, owned from rolede & Ann Arbor and Toledo Ann A. & Northeastern railroads. Line to be from Tole to Pontiac, 84 miles, connecting with Grand Trunk of Granada. Bonds offered in New York, June, 1881, at \$15,000 per mile by Anthony, Poor & Oliphant. Stock, \$1,900,000. Earnings for 1881, \$118.672; net, \$15,552. See CHRONICLE June 18, 1881, p. 651; V. 39, p. 155.) Barn

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Tol. D. & B., 18t more grave, 1966 of 18t more grave, 18t more grave, 18t	on miss page of deficient	Road.	oť	Par	Amount				
1 hordrigge, from r, for ann daily of the second	The dimension of St. Louis-Stook		Bonds		Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last
	<pre>1st mortgage, income, not enuminative. 2d mortgage, income, not enuminative. Tol. D. & B., 1st mortgage, Toledo to Koko.so. do 1st mort., Dayton Division</pre>	270 181 181 102 102 102 102 102 102 102 10	1851 1850 1850 1850 1880 1880 1880 1881 1881	\$100 1,00, 500 & c. 1,000 1,000 1,000 1,000 1,000 500 & c. 1,000 500 & c. 1,000 500 & c. 1,000 500 & c. 1,000	\$15,000,000 3,000,000 1,250,000 1,250,000 1,250,000 1,000,000 2,250,000 2,250,000 2,250,000 2,250,000 250,000 250,000 500,000 500,000 1,384,0 0 650,000 1,384,0 0 650,000 1,39,000 1,342,600 60,869,500 27,229,000 27,236,512 13,861,000 5,060,000 1,960,000	6 g. 6 g. 6 6 6 6 6 6 6 6 6 7 6 6 7 7 7 6 3 1 9 7 8 4 5 6 8 7 8 6	J. & J. J. br>J. & J. J. J. J. J. J. J. J. J. J. J. J. J. J	Whom. New York or London. New York. New York. New York. New York and London New York and London New York and London New York and London New York and London Office. do do New York and Boston. do do U.S. Treas., at maturity. New York and Boston. do do London, L. & S. Fr. Bk. N. Y., Union Trust Co.	Dividend.i 1921 July 1, 1921 Jan. 1, 1910 Jan. 1, 1910 April 1, 1910 April 1, 1910 April 1, 1921 April 1, 1921 April 1, 1921 April 1, 1925 1901 1911 1894 1882 1903 Aug. 15, 1882 1906 July 1, 1905 July 1, 1893 1896 to 1899 80pt. 1, 1893 1897 April, 1896 July 1, 1908

		Passenger	Freight (ton)	Gross	Net	Div'd
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. ct.
1876-7	53	6,660,492	16,853,882	\$560,764	\$276 614	
1877-8	53	6,492,660	23,829,494	560,344	274,747	2
1878-9	. 53	6,112,538	30,501,683	593,896	288,519	
1879-80.	. 53	6,191.024	28,252,011	570,161	271,423	
1880-31 .	. 53	6,246,817	24,778,236	498,719	182,206	

	000 6,366,000 6 g. M. & N. N. Y., Lond. & Frankf't. May 1, 1899 000 100,000 7 M. & N. N. Y., Bk of Commerce. Jan 1, 1896
Toledo Canada Southern & Detroit.—Toledo. Ohio, to Detroit (T. Junotion), Mich., 55 miles. Road opened September 1, 1873. Op sted by Canada Southern. The bonds were partly exchanged into Ca	er Operating Expenses - 8 8 8 m Maintenance of way 1,701,536 1,961.773 2,179,071
ada Southern first mortgage bonds at 70 per cent of face value. (V. 2 p. 336.)	Maintenance of equipment 3,346,147 4,421,871 5,185,906
Toledo Oincinnati & St. Louis.—This is the consolidated line (narro gauge) of the Toledo Delphos & Burlington and Toledo Cincinnati & S Louis. Owns from Toledo to Kokomo, Ind., 181 miles; branch, Delph	St. 1 18xes
to Dayton and Bhanesville br., 102 miles; Southeastern Division, 19 miles; Cmcinnati Division, 17 miles; Iron RR., 24 miles; line from f	35
Louis to Kokomo, 270 miles; total, 779 miles. April, 1382, 465 mil the overation. For each \$9,500 in each, subscribers received \$10,000	us Net earnings
Ist mortgage bonds, \$5,000 incomes and \$5,000 stock. (V. 32, p. 6, 57 V. 33, p. 48, 433,718; V. 34, p. 265, 317, 366, 379, 461; V. 35, p. 162.)	INCOME ACCOUNT.
Troy & BostonSeptember 30, 1981, owned from Troy, N. Y., to Ve mont State line, 35 miles; leased: Southern Vermont 6 miles; Troy	r- Receipts - 1880. 1881. & Net earn ngs
Benniugton, 5 miles; total operated, 46 miles. Net earnings in 1880-8 \$152.206; interest, \$193.376; rentals. \$27,400. Stock, \$1,609,00	1. Interest an I dividends 1010 153 1 332 679
Operations and earnings for five years past were as follows: Passenger Freight (ton) Gross Net Div	d T-tal income
Years. Miles. Mileage. Mileage. Earnings. Earnings. p. c 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	Interest on debt 5,174 473 4.819.128
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Discount, interest, premium, &c
1880-8153 6,246,817 24,778,236 498,719 182,206 Troy UnionA small road in Troy City, extending from Hoosiek Street	Sinking funds. 434,000 307,000 Due United States on year's business 1,779,511 1,653,359
Bridge to Troy & Greenbush RR., 2 ³ 4 miles. Owned jointly by severa roads. Capital stock, \$30,000. Bonds were issued by the City of Troy	Il Total disbursements 10,548,337 10,972,817
and are guaranteed by the companies interested. Tyrone & Clearfield.—East Tyrone, Pa., to Curwensville, Pa., 44 miles	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.
April 1, 1867, after sale in foreclosure. Road completed in 1872.	d Assels \$ \$
Was leased to the Pennsylvania Rallroad in 1878; rental was \$73,500 J.N. Du Barry, President, Philadelphia, Pa.	Stocks owned, cost {19,507,615 *12,755,754
Ulster & Delaware.—Sept. 30, 1881, owned from Rondout (Hudso Biver), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout d	Advances 2,563,360 V Int. on U. S. bonds in excess of sink, fund. 117.305
Onwego in 1876; reorganized May 28, 1872, as New York Kingston & Wraeuse, and again, after foreclosure, May 1, 1875, as Ulster & Delaware The stock is 21, 152, 160. In 1880, 21 the	k Materials, foel, &c
The stock is \$1,152,100. In 1880-81 the gross carnings were \$237,166 net earnings \$25,619 Thos. Cornell is President, Pondout, Y. N.	Coal lands and mines. 106,178
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, 638; Denve to Cheyenne, 106; Leavenworth to Laurence, 34; total owned, 1,820 miles; controlled—Omaha & Repub. Valley RR., 132 miles; Omaha N. &	
2; Utah & Northern RR., 416; Marysville & Blue Val RR. 38; Car	Stock 50,762,300 60,868,500 (June 19, 762, 300 60,868,500 82,623,114 82,118,133
57; Salina & Southwestern, 36: St Joseph & Western 252: Centra	Accrued interest due on subsidy bonds 12,133,976 12,590,388
Denver & Boulder Valley 27: Golden Boulder & Car 6: Gracov	Counts, less cash on hand and sundry
Short Line, 64; Greeley Salt Lake & Pacific, 18; Denver South Park & Pacific, 197; Man. Alma & Bur., 28; Nevada Central, 94; total con trolled, 2,449 miles; total operated Dec. 31, 1881, 4,269 miles.	- 1 Datances
Railroad, the Kansas Pacific and Denver Pacific made under authority	Total liabilities
Was issued for the old stock of the three companies but their hands	bonds and \$25,835.70 i stocks, at their par value, of which the cost in
Inder acts of Congress above named took a land grant of 12 800 many	lished in the CHRONICLE, V. 34, p. 289. The land department reports the
bonds of \$27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act" which required 85 non-sector	Net proceeds, Union Pacific land grant 1881
bonds to be usid annually to the Covernment of follower light	
second To be placed in the sinking fund the other helf of the Contrainings.	Deduct interest paid on consol bonds
first mortgage bonds; so much of \$\$50,000 as may be necessary to make 25 new cont of the terminal states and the second states and t	Leaves net proceeds
haded in V. 54, p. 289 and 376. The earnings, expenses, income	cornings of that year are stated at \$24,258,817, but a note gave the
the 1,520 miles of road—the same in 1880 and 1881: EARNINGS AND EXPENSES FOR 1880 AND 1881.	sum total of information given in regard to the business over the new
Barnings- 1879. 1880. 1881.	lines of the company. The report says "the total length of the Union Pacific Rallway and branch lines is 4,270 miles," so it appears from this that all this mileage having how one plot the of 1821, and must of it
Government 4,236,870 5,171,115 4,922,711	that all this infleage having blen open by the end of 1881, an 1 most of it having been operated during that year. he cross carnings on 2,450 miles were about \$5,759,000. While the y ear 1881 was in progress the
Government 10,572,803 13,406,910 15,075,515	monthly reports of earnings issued shower a large increase over 1830, and the earnings on new road were to some extent eviloutly in-
Mail , express, & a_{0}	solution the returns, as the total for the year (881 was made \$27,451,- 831; but when the annual report was issued the earnings were only
Totol and the second se	given for the same mileage as in 18-0, with no information about the earnings of all the other lines. It would have been very sati factory to
Notes and the second	

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Subscribers will confer a great favor by giving immediate notice of any errordiscovered infthese Tables.

DESCRIPTION.	Miles	Date	Size. or		INT	TEREST	OR DIVIDENDS.	Bonds-Prince pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Union Pacific-(Continued)-							N X DL AG	
Kans. Pac., Income bds, coup., 3d M.on 427 miles	427	1866 1870	\$50 &c. 250 &c.	\$1,051,300 52,500	7 7 g.	M. & S.	N. Y., Bk. of Commerce N. Y., Lond. & Frankf't.	
do 1st l'd bds,cp.or rg.,g.,on 2.000,000 ace Coupon certificates	1	1870	200 00.	171,142	6 & 7			July 1, 1880
United N. J. RR. & Ocnal Companies-Stock	379		100	21,090,400	212	QJ.	Phila. and N. Y. Offices.	July 10, 1882
General mortg., gold and currency, coup		1871	1,000	5,669,000	- 0.	M. & S.		MCD. 1. 1001
United Co.'s mortgage, sinking fund, registered.		-1871	• • • • •	2,000,000		A. & O.		UCL. 1. 1804
do sterling loan mortgage, sinking fund	1	1871		1,846,000		M. & S. M. & S.		1 MCn. 1. 1904
do do do do do do dollar loan, mortgage		1871 1871		1,800,000 154.000	6 g.	F. & A.	Philadelphia.	Mch. 1, 1894
do dollar loan, mortgage do gold loan, reg		1878		841.000		M. & S.	do	Feb. 1, 1888 Sept. 1, 1908
Joint (o.'s plain bonds		1853		1,700,000		F. & A.		Feb. 1, 199
do do	1	1854		866,000	6	J. & D.	Princeton, N. J.	Jan. 1. 1990
do consol. mort. (sink'g fund after 1880		1862		5,000,000		M. & N.		1 POV. 1. 1880
N. J. RR. & T. Co., 3d loan due State of N. J		1868		100,000			N. Y., B'k of Commerce	Overdue
Utah Central-Stock	280	1070	100	4,225,000		QJ. J. & J.	New York, Office. Kountze Bros., N. Y.	(1) 1882
1st mortgage, gold Utah Southern, 1st mortgage, coupon	364	1870	1,000	1,000,000		J. & J.		Jan. 1, 189 July 1, 189
do general mortgage (for \$1,950,000	105	1879	1.000	950,000			do do	July 1, 199
Utah Southern Extension, 1st mort., guar	138	1879	1.000	1.950.000		J. & J.	do do	July 1, 190
Utah & Nevada-Stock				555,860				
Utah & Northern1st mortgage	. 415	1878	1,000	4,986,000			New York, 195 Br'dway	
Utah & Pleasant Valley-1st mortgage, gold	. 62	1879	1,000	900,000	7	M. & N.		1904
Flica & Black River-Stock		1071	100	1,772,000		M. & 8	N.Y., Nat.Bk.of Com'ee	Mar. 30, 188
Mortgage bonds. Black River & Mornistown, 1st mortgage.	87	$ \begin{array}{r} 1871 \\ 1874 \end{array} $	500 &c.	$1,112.000 \\ 500.000$	7	J. & J	do do	July, 1891 Jan. 1, 189
Clayton & Theresa, 1st mortgage.	16	1074	500 40	200,000		J. & J	do do	0 411. 1, 109
Utica Chenango & Susquehanna Valley-Stock		1	100	4,000,000	3	M. & N	N. Y., D. L. & W. RR.	May 1, 189
Utica Clinton & Binghamton-1st mortgage	. 31	'66-'72			6 & 7	J. & J	N. Y., Cont. Nat. Bank	. 1856 & 1890
Valley (N. Y.)-Stock. Valley (Oluo)-Mortgage for \$1,000,000	. 11			750,000				(1)
Valley (Ohio)-Mortgage for \$1,000.000		1879		1,600,000		J. & D		1906
Valley (Va.)-Stock (\$3,200,000)				2,593,000		TAD	Boston, E. Blake & Co	Tuno 1 100
Vermont & Canada—Stock Bonds, guaranteed by Vermont Central	. 73	1871	500 20	3,000,000		J. & D	Boston, Nat.Bk.of Redr	June 1, 187
Mortgage bonds.	73		500 20	50,000		A. & O		Oct., 1909
Missisquoi Railroad bonds.	1 10	1871	500 &c			J. & J	St. Albans, W. C. Smith	Tan 1 100

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, and direct obligations.

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 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,-\$31,686 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; Leaven-worth 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, \$877,065; 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: 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

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 \$4,000,000 went into this consoli-dation 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; V. 35, p. 71, 133, 182, 205.)

United New Jersey RR. & Canal Companies .- Lines of road. New York to Philadelphia and branches, 125 miles; Camden to Amboy and branches, 225 miles; Trenton to Manunka Chunk and branches, 89 miles; total operated, 430 miles. Delaware & Raritan Canal, 66 miles. The United New Jersey Railroad & Canal Companies were leased in May, 1971, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939,889, and in 1880 \$1,035,308, 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: Passenger Freight (ton) Gross Net Years. Miles. Mileage. 1877... 373 143,132,968 Earnings. Earnings. p. ct. Mileage. 256,134,099 255,027,095 332,298,977 \$8,960,697 \$2,694,480 10 1878... 373 139,245,413 2,895,5923,283,9818,398.534 10 1879... 373 146,914,158 9,784,843 20 381,885,409 1880.... 171,055,377 11,544,681 3.329.473 10 1881. 197,366,974 480,995,398 13,022,864 4,211,5°0 10 -(V. 34, p. 288.)

Utah & Northern.—In progress from Ogden, Utah, north into Idaho Territory. Ogden to Butte, Mon., 415 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, \$1,359,533; 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. Bonds sold in New York in 1880. Road sold in forcelosure June 12, 1882, to Denver & Rio Grande West. RR., which extended it to Salt Lake City, 50 miles. (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	0
Bonds 1.112.00	0
Sundry accounts and balances	5
Surplus fund	
Surprus runautitient	
Total	2
Road and equipment	
Leased lines, stocks, bonds and advances 311.367	
Sundry accounts	
Cash	2
Income Account:	
Net income, all sources	38
Interest \$81,440	
Rentals	
Dividend, 4 per cent	13
Diridendi 1 per cont internet internet	-
Duranto, but prais the second	
Add surplus, Sept. 30, 1880 288,66	-
Surplus, Sept. 30, 1881 \$320,22	17
The surplus is chiefly represented by advances to leased lines. The	10
Ogdensburg extension is doing well, and promises to be a good inve	st-
ment. Operations and earnings for five years past were as follows:	
Passenger Freight (ton, Gross Net Di	٧.
Years. Miles Mileage. Mileage. Earnings. Earnings. p.	et.
	1
	í
	2
$1878-9\ldots$ 180 $5,221,906$ $6,062,017$ $475,508$ $184,977$ 2	í
1879-80180 5,836,600 9,204,795 590,760 315,771 4	1
1880-81180 7.377, 99 12.918.373 693.170 246,780 4	¥

•	ngo & Susquer		Sent 30, 18	81. owned
	5; V. 34, p. 11			
880-81 18	30 7.377.199	12,918,373	693,170	246,780
879-80 18	30 5,836,600	9,204,785	590,760	315,771
010-0 10		0,002,017	10,000	101,011

d from Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 28 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. Gross earnings, 1880-81, \$721,882; net, \$317; 478; dividends, \$240,000. 478; dividends. \$240,000.

Utica Clinton & Binghamton .- Sept. 30, 1881, 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 Go., which pays the rental of \$75,000 per annum. The road is operated by the Delaware Lackawanna & Western. Gross cornings in 1870 and 500 per the Delaware Lackawanna & Western. Gross earnings in 1879-80, \$82,553; net earnings, \$30,727. Gross in 1880-81, \$123,409; net. \$58,003. Capital Oock, \$636,285. Isaac Maynard, President, Utica, N. Y.

Utah Central.—Dec. 31, 1881. owned 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., 1831. 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; V. 35, p. 162.)

Utah & Nevada.—Dec. 31, 1881. owned from Salt Lake City, U. T., to Terminus U. T., 37 miles. The Utah Western made default January 1, 1878, and the road was held by trustees for the bondholders. and was for coelosed Nov. 3, 1880, and this company organized. (V. 32, p. 356.)

Valley (N. Y.) Railroad. Sept. 30, 1881, 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. In 1880-81, gross, \$330,841; net, \$187,744. Dividends paid, \$60,000. Samuel Sloan, President, New York City. (V. 32, p. 92) York City. (V. 32, p. 92.)

Valley (Ohio).—Dec. 31, 1831, owned from Cleveland. O., to Canton, O., 59 miles, and 5 miles of branches. Total projected, 130 miles. Earn-ings in 1881, \$275,673; net, \$116,798. Stock, \$763,253. (V. 33, P. 247; V. 34, p. 605.)

Valley (Va.)-Sept. 30, 1881, owned frpm Harrisonburg to Staunton, Va. 26 miles, and to be extended to Salem, 87 miles. Operated by Bal-timore & Ohio. Earnings, 1880-81. \$57,557; net, \$11,986. (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. F. A. Brooks. President, Boston, priority of this company's bonds. F. A. Brooks, President, Boston, Mass. (V. 33, p. 610.)

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Valk in nde 88.) to otal rate aber ,000 ,000 ,645 ,922

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RAILROAD STOCKS AND BONDS.

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

DESCRIPTION.	1	1	1	1	1			AGDICA.
the of column headings for soc note	Miles		Size, or	Amount	11	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see note on first page of tables.	of	of	Par	Amount	Rate pe	When	Where Payable, and by	pal, When Due
on mist page of taolos.	Road.	Bonds.	Value.	Jourorading	Cent.	Payable	Whom.	Stocks-Last Dividend.
Vermont Central-1st mortgage, consolidated		1866	\$100&c.	0000000		·		
2d mortgage, consolidated		1866	100 &c.	1 +0,000,000	1 7	M. & N.	Boston, Nat. Bk of Redm	Nov. 1. 1886
Faninment loans.		1866-9	500 &c.	-,000,000		J. & D.	ob OD	1891
stanstead. S. & Chambly bonds		1867	100 &c.	1,500,000 444,100	8	M. & N.	do do	1071 + 1000
Income and extension bonds (to pay float'g debt).		1872	1.000	1.508.600		J. & J.	St. Albans, Treasurer.	
Vermont & Massachusetts-Stock	59		100		8	M. & N.	BOSL, N.BR. of Redemp.	19.02
1st mortgage (sinking fund \$7,000 per year)	77	1865	100 &c.	3,050,000 550,000	3	A. & U.	Boston Ottico	Annil - 1000
Convertible bonds		1872	1,000	150,000	$\frac{6}{7}$	J. & J.	Boston, Fitchburg RR.	July 1, 1883
Vermont Valley of '71-1st mortgage	24	1880		750,000	5	J. & J.	do do	July 1. 1885
Vicksburg & Meridian-1st mortgage	140	1881		1,000,000	5 6			1920
2d mortgage	140	1881		1,000,000		A. & O.		April 1, 1921
3d mortgage, income (not cumulative)	140	1881		1,920,000	3 to 6	M. & N.	do	May 1, 1921
Virginia Midland - Stock	354		100	6,000,000	7		·····	June 1, 1921
Bonds, 1st series.		1881		599,158				-,
do 2d series		1881		1,825,895	6	M. & S.	Baltimore.	Mar. 1, 1906
do 3d series		1881		1,013,245	5 & 6	M. & S.	do	Mar. 1, 1911
do 4th series		1881		921.820	3-4-5	M. & S.	do	Mar. 1, 1916
do 5th series		1881		1,753,162	5-4-5	M. & S.	do	Mar. 1, 1921
do 6th series		1881		1,310,000		M. & S.	do	Mar. 1, 1926
Income bonds, cumulative		1882	1,000	4,000,000	4 & 5	M. & S.	do	Mar. 1, 1931
Virginia & Truckee-Stock (for \$6,000,000)	52		-,000	(?)	1	J. C.J.	New 'Jork or Alexand'a.	Jan. 1. 1927
1st mortgage bonds (payable \$100,000 a year)	52	1874	1,000	700,000	10	M'nthly	0	Monthly.
Wabash St. Louis & Pacific-Stock, common	2,404		100	26,921,500		QF.	San Fran., Bank of Cal.	Aug. 1, 1889
Preferred stock, 7 per cent, (not cumulative)			100	23,033,200	112		N N G	
(Jeneral mortgage, gold (for \$50,000,000)	All.	1880	1.000	17,000,000	-	QF. J. & D.	N. Y., Co.'s Agency	Nov. 15, 1881
1st mort. bonds on Champaign Hav. & West	131	1380	1,000	1,210.000	6 g.	J. & D.	do do	June 1, 1920
do 1st pref. income				340,900	7	J. & D.	do do	Dec., 1910
1st mort. bonds on Chicago & Strawn.	262	1880	1.000	4,500,000	5	J. & J.	N V O	
1st mort., gold, on Cairo Division	270	1881	1.000	3,857,000	5	J. & J.	N. Y., Co.'s Agency.	July 1, 1910
1st mort., gold, Detroit Division	112	1881	1,000	2,052,000	6 g.	J. & J. J. & J.	do do	Oct. 1, 1931
1st mort., gold, Indianapolis Division	87	1881	1.000	2,000,000		J. & D.	do do	July 1, 1921
Indianapolis P. & Chic. 1st mortgage	74			275,000	7		uo do	Jan. 1, 1921
Hav. Rantoul & East. 1st mortgage	75			300,000				
1st mort., gold, Iowa Division.		1881	1,000	2,300,000	6 0	M. & S.		
Wabash, 1st mort. (Toledo & Illinois)	75	1853	1,000	900,000	7 5.	F & A	do do	Mar. 1, 1921
do 1st mort. (Lake Erie, Wab. & St. L.)	167	1853	1.000	2.500.000	7	F. & A.	N. Y., Metropolitan B'k.	Aug. 1, 1890
Vermont Central (or Central Vermont)Windsor.						1. 0. A.)	do do	Aug. 1, 1890

Vermont & Massach isetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles: branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent.

Vermont Valley of '71.—March 31, 1891, owned from Bellows Falls to Brattlebore, Vt. 24 miles, and by purchase of stock the Sullivan County RR, from Bellows Falls to Windsor, Vt. 26 miles; total, 50 miles. Con-trolled by Connecticut River RR. The Sullivan County RR, stock is deposited as collateral security for the above mort. bonds. Net earnings of both roads year ending March 31, 1881, was \$107,007; in 1881-2 \$\$8,008. Dividends of 4 p. ct. per annum are paid. Stock, \$1,000,000. Vicksburg & Meridian —Line of road—Vicksburg to Meridian. Miss.

\$58,008. Dividends of 4 p. ct. per annum are paid. Stock, \$1,000,000. *Viksburg & Meridian.*—Line of road—Vicksburg to Meridian. Miss.
The company was unable to earn full interest, and reorganization was made in 1881 with bonds as follows: \$1,100,000 of first mortgage 6 per cent, forty years, gold bonds; \$1,100,000 of second mortgage bonds.
with interest at 3 per cent for two years, 4 per cent for two years, 5 per third mortgage income bonds, with interest at 7 per cent, if earned; and repert was in V. 35, p. 20, and gross earnings for 13 months ending for \$1,1882, were \$550,830; net, \$176,158. (V. 32, p. 71, 611, Virginia Midland.—December, 1881, owned from Alexandria to Unoblement 28 miles; Warrenton Branch, 9 miles; Charlotteeville to the track of the sector. 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 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 & Man-ssas and Lynchurg & Danville railroads. The Orange Alexandria Midland & Great Southern was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Mid-l876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virand after litigation sold again Dec. 20, 1880. Reorganized as Virrmont The Deltind, and bonds and stock issued as above. O DCW The Baltimore & Ohio had large claims against the company for Supons, and after reorganization that company and the Garretts old their large interest, amounting to \$3,000,000 in stock, to the Rich-ond & Danville Supdicate. The plan of reorganization was published eports of the Bosten, and & Danville Syndicate. The plan of reorganization was published the June, 1881, SUPPLEMENT under Washington City Virginia Midland of the above bonds, the first series is a first lien between Alexandria

0-1 2.500.0001 7 F. & A.I do do Aug. 1, 1890 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 Lynch-burg; the fourth series is a fourth lien between Alexandria and Gordons-ville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynch-burg; the fourth series is a fourth lien between Alexandria and Gordons-ville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrissonburg, in-cluding Front Royal Branch and lease of road from Strasburg to Harris-sonburg 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 Lynch-burg; 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 snares of preferred to be entitled to exchange for,10 shares of common and a \$1,000 meome bond. The company issued additional common stock, making the total \$6,000,000. The general account December 31, 1881, was as follows : Dr. Capital stock........ \$4,902,000 Cost of road & prop'ty \$15,737,363

Capital stock. Income bonds Bonds issued	\$4,902,000 3,412,081 7,423,281	<i>Cr.</i> Cost of road & prop'ty \$15,737,363 Construct'n & equip 158,338
Bills & accounts paya- ble, &c Unpaid interest Connect. lines,&c.,bal. Profit and loss	2,715 176,592	[\$15,895,701 Materials and supplies on hand
Total	16.254.068	Total \$16.051.000

	and chung December		
Miles.	Gross earnings.	Operat'g exp'ses.	Matan
1880 354		- I create A create busi	Necearn'gs.
1001	\$1,247,576	\$865.446	\$381.970
1881	1.333.546	787 000	- 0
-(V. 32, p. 6, 71, 92;	V 99 . 050 005 0	101,005	565, 557
(1. 02, p. 0, 11, 92;	v. 35, p. 256, 275, 6	524: V. 34, p. 265	2921
			AU 4.1

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 years 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 coad 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 21; Edwardsville to Edwardsville Crossing 10; Detwit 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 Cov-ington, 14; West Lebanon to Leroy, 76; P. & D. Junction to St. Francis-ville, 109; Vincennes to Cairo, 158; Hollis to Jacksonville, 75; Spring-tield to Havana, 47; Streator to Altamont, 156; Shumway to Effingham, S; Strawn to Chicago, 100; Urbana to Havana, 102; White Heath to Decatur, 30; Lafayette to State Line (C. I. St. L. & C., 46), ½ 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 toFerguson Junction, 10; Centralia to Columbia, 22; Glasgow to Salisbury, 16; Moberly 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. The annual report for 1881 was published in the CHRONICLE, V. 34, p. 405, 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 1½ per cent on the pre-ferred 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 sold from 90³4 to 83⁴4 ex-dividend, and this was the time for those having intimate knowledge of the company's aflairs to sell, as it must sold from 9034 to 8334 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 carnings, 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

VOL. XXXV.

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

Subscribers will confer a great favo						CLAD LAST	OR DIVIDENDS.	Bonds-Prine
DESCRIPTION.	ariton	Date	Size, or					pal, When Due
	Miles	of	Par	Amount	Rate per	When	Where Payable, and by	Stocks Last
For explanation of column headings, &c., see notes	Road.		Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
on first page of tables.	nonu.							
a Desitie ((lowlinged) -							N.Y., Nat Bk of Com'ree	Aur 1000
Wabash St Louis & Pacific-(Continued.) -	180	1863	\$1,000	\$2,196,000	7	F. & A.	do do	Aug., 1888
Wabash, 1st mort. (Great Western of 1859) do 1st mort. (Quincy & Toledo)	33	1865	1,000	500,000	7	M. & N.	ob ob	Nov. 1, 1890 Aug. 1, 1922
	. 29	1862	1,000	300,000	6	F. & A. M. & N	do do	May 1, 1893
	75	1853	250 &c.	1,000,000	7	M. & N.	do do	May 1, 1893
	167	1858	100 &c.	1,500,000	777	M. & N.	do do	May 1, 1893
	180	1865	1,000	2,500,000	1 7	QF.	do do	Feb., 1907
	490	1867	1,000	2,610,000	1 7	F. & A	do do -	Ang., 1889
The flat most (Datatur & E. St. 190118)	109	1869	1,000	2,700,000	and the second sec	F. & A.	do do	Feb. 1, 1907.
an Randal debt bdg (see, by deb sit of coupse		1877	500 &c	2,940,357	7 g.	A. & O.	do do	April 1, 1909
do Mort., gold, sink, fd. \$25,000 alter '82		1879	1,000	1,600,000 201,000		J. & J.	do do	Jan., '81 & '82
do Sanay mortgage	600	1877	1 1000	500,000	} .	J. & D.	do do	June 1, 1909
Transibal & Nanley 1st morigage.	-50	1879	1,000	6.000.000		J. & J.		July 1, 1895
at I V O A No 1st mort, (NOT I MISSOUTH	1 Chirt	1865	1,000 1,000	3,000,000		M. & S.	do do	Sept. 1, 1895
An PALLASTREAN FILLWILV ALL HIDLO	1 0.5-	1874	1.000	1,383,500		1. & 0	do do	1903-1908
a, lot & 9d M on St. Char. Bridge.conp.or rg		$1878 \\ 1879$	1,000	2,350,000	7 g.	1. & 0	do do	April 1, 1919
d_{1} let f_{1} (im this Div. 210, 8, 1, 600 p.01 12	110	1879	1:000	264,000		F. & A	do do	Aug. 1, 1919
do 1st mort., gold, Clarindit Branon	237	1880	1,000	4,500,000			do do	Oct. 1, 1917
malada Daoria & West 1st mortgage	01	1-80	1.000	1,190,000				
do 1st pref. income, conv., inc. guar		1880		385,000			NT NT MICHAGINGLIN N DI	Oct 1 inn
do 2d pref. income bonds	102		1,000	1,204,000		J. & J	N.Y., Metropolit'n N. Bl	Cort. 1, 1909
Quincy Mo. & Pacific, 1st mort., gold (int. guar.)		1864	1 500 XC.	1,000,000		1. 8 1	N. Y., Imp. & Trad. B'k	
Peoria Pekin & Jacksonville, 1st mortgage Centrev. Moravia & Alb. RR., 1st mortgate				400,000		1	N.Y., Farmers' L.&T.C.	Jan., 1887
Chicago Cincinnati & Louisville, 1st mortgage.	73	1867	500 &c			J. & J	Boston, Bost.& Alb. RR	July 5, 1882
Ware River-Stock (guaranteed)	49		100	750,000		1. 60	N.Y., Del., L. & W. RR	April, 1882
Warren (N.J.)-Stock		1855	100	1,800,000		A. & O		April 1, 1900
2d mortgage.		1870		750,000		M. & S		March 1, 1905
Tet concol mort og ord		1875		600,000 884,000		MAN	N. Y., Kountze Bros.	
Waastah & Tordan Vallen Gold Donas		1		540,000		11 & D	Baltimore, Balt.& O.RF	1903
Washington Oity & PL LOOKOUL-186 M. DOINS, SON	L. 1.4		\$ 50			IF. & A	Phila., Pa.RR.Co. Offic	e Oct. 15, 1881
WTT			500 &c			M. & 8	do do	Mch., 1883
Loan of 1883, guaranteed by Camden & Amboy.	. 00	$1861 \\ 1866$		1		J. & J	do do	Jan., 1896
Tet mortgage (031)	. 00			1		A. & O	do do	Oct., 1899
Tet do consolidated	. 00				6	M. & N	do do	Nov., 1909
Consolidated mortgage	.1 120	1 107.0						he Control Trust

where the increase took place. The interest and rentals in 1881

where the increase took place. The interest and rentals in 1881 also showed a vory 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 hew 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 com-pany 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 \$4,350,082, making a total of \$5,410,082, against \$1,456,706 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 show: that the net earnings have not been suff-cient to pay the fixed charges and dividends, and that the company is in deficit. It cannot be denied that this unexploted result has come from many causes, must of which were beyond our control. The gross earn-ings of the roa i—instead of showing a largo increase over the previous year, as would have been the case under ordinary direumstances and conditions—have fallen cousiderably below those of 1880, taking into account the additional unles operated. This u expected decrease is owing largely to the fail are of the crops, but partially to the very low rates which have provail d on through b isiness for the last eight months, growing out of the tight between Eastern trunk lines, over which state of things it was impossible for our company to exercise any control."

	Total miles operated Locomotives	458 289	*561	and to be convertible at par for wabian St. Donds were also convert stock. The \$1,000,000 second preferred income bonds were also convert ible into Wabash preferred stock, share for share. The stock of the ible into Wabash preferred stock, share for share. The stock of the
	Passenger, mail and express cars	15,865	*20,139	Foledo Peoria & warsaw was soared and preferred each shareholder
	 Freight and all other cars * Includes narrow-gauge equipment. 	10,000		second preferred and 50 per contract the Toledo Peoria & Western
	• Includes harrow-gauge equipmont	CAL RESULTS.		receiving this amount in new stock (\$3,000,090) was changable
	Operations-	1880.	1881.	stock. The Toledo Peoria & Western Stock ($\beta_2, 0.032, p.71, 289, 310$, into Wabash common stock, three shares for one. (V. 32, p. 71, 289, 310, 100, 200, 200, 454, 612, 855; V. 33, p. 48, 75, 93, 426, 202, 224, 255
· -	Passengers carried	1,992,763	3,215,200	into wabash common stock, three 3, p. 48, 75, 93, 426, 202, 224, 23,
	Passen for mileage	97.774,576	137,114,727	into Wabash common stock, three shares for one. (V. 32, p. 14, 200 and 356, 386, 437, 454, 613, 685; V. 33, p. 48, 75, 93, 126, 202, 224, 25, 305, 387, 469, 528, 641, 687; V. 34, p. 20, 222, 317, 336, 367, 405, 202, 203, 203, 203, 203, 203, 203, 203
	Rate nor nassenger per mile	2·398 cts.	2·238 cts. 5,393,917	1.43° V. 30. 0. 04. 000
	The inder (tana) marac	4,533,187	.149,774,547	to Winchondon Moss 49 miles, 10 h
	Freight (tons) mileage	0.862 cts.	0.928 cts.	Ware River.—Palmer, Mass., to Winchenton, Mass., is a rental of 7 leased for 999 years to the Boston & Albany Railroad at a rental of 7
	Average rate per ton per mile	8	\$	leased for 999 years to the Boston & Albany Lamingfield, Mass. per cent per annum. J. A. Rumrill, President, Springfield, Mass.
	Earnings- Passenger	2.344.452	3,067.989	per cent per annum. o. n. internation to Delaware
	Freight.	9,532,334	10,667,906	Warren, N. JLine of road, New Hampton Junction to Delaware Bridge, N. J., 18 ¹ 4 miles. The road is leased to Delaware Lackawanna Bridge, N. J., 18 ¹ 4 miles. The road is leased to Delaware Lackawanna
	Mail, express, &c	551,326	731,894	Bridge, N. J., 18 ¹ 4 miles. The road is leased to Delawate Lange, 1881, & Western at 7 per cent on stock and bonds. Gross earnings, 1881,
-		And and a second s	14 405 590	
	Total gross earnings	12,428.112	14,467,789 10,799,943	
	Operating expenses	7,787,349	10,792,943	Wasatch & Jordan ValleyBrigham City, U. T., to Alta City, U. T.,
		4,640,763	3,674,846	14 miles. In 1070 the Dright of the above.
	Net earnings.	62.65	74.59	In This, and to is stated that there are a mines were \$131,100
	Per ct. of operat'g expenses to earn'gs INCOME ACC			For three years, 1070-7 b, the table hought by Denver & ho
		1880.	1881.	For three years, 1876-7-8, the average net earnings where & Rio per annum. Stock is \$1,100,000. Lately bought by Denver & Rio Grande Western. C. M. Scofield, President, N. Y. City. (V. 35, p. 104.)
	Receipts-	\$	\$	Grande Western. O. M. Sconordy
	Net earnings	4,640,763	3,674,846	Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Mashington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles, and to be extended. This road was opened in 1873. It is Md., 13 miles, and to be extended. This road was opened in 1873. The hyperbolic transmission of the state
e	Other receipts	33,601	277,245	MA 13 HILLS, ALLO DO CA CONCERNANT ON
		4,674,364	3,952,091	leased to the Barrinord a Guardian Reltimore & Ollo Namona
	Total income	4,074,004	\$	BLOCK Dalu III IS PLOOD III
	Disbursements— Rentals paid	483,255	1,009.079	West Jersey.—Main line—Camden to Cape May and Bridgeton miles; leased lines, 27 miles; West Jersey & Atlantic RR., 34 miles; total, 172 miles operated. The company holds in sinking funds total, 172 miles operated. The company holds in sinking funds \$333,000 in bonds. In 1881 total net earnings were \$427,572, from \$339,000 in bonds. In 1881 total net earnings were \$427,572, from
	Interest on debt	2,657,300	3,447,627	
*	Taxes, rent of cars, &c	514,009	637,504	total, 172 miles operated. The company holds in sinking \$339,000 in bonds. In 1881 total net earnings were \$427,572, from \$339,000 in bonds. In 1881 total net earnings were \$427,572, month, there which deducting net earnings of the West Jersey & Atlantic, there
	Dividends		1,329,918	\$339,000 in bonds. In 1881 total net earnings were \$427,012, there which, deducting net earnings of the West Jersey & Atlautic, there remained \$374,537, and the charges for interest and rentals were
			6,424,128	which, deducting net earnings of the West Jersey & Atlante, were remained \$374,537, and the charges for interest and rentals were 2009 760 Operations for three years past were:
ć	"Total disbursements	3,655,184	def.2,472,037	
	Balance, surplus or deficit	811.1,019,180		Dessonger Freight (LOII) Gross Founing
	GENERAL BALANCE SHEET (CONDENSED)	AT CLOSE OF BACH	FISCAL TEAR.	Mileage. Mileage. Land 52 \$253,812
	Assets-	83,923,952	107,659,815	16.674.109 $5,217,280$ $9,00,100$ $275,501$
	Railroad, buildings, equipment, &c		435,862	
	Securities on hand		1,212,245	1881 42,530,400 5,010,002 The area of 5, 1, 32,74
	Construction and equipment account.		11,578,866	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
-	Income account.		1,452,858	-(V. 32, p. 366; V. 33, p. 256; V. 34, p. 317, 548, 655; V. 56, F. J. 34 West Jersey & AtlanticNewfield, N. J., to Atlantic City, N. J., 34 wiles. Opened June 17, 1880, and operated by West Jersey Rallroad wiles.
		And the second of the second s	122,338,646	West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, Ralroad miles. Opened June 17, 1880, and operated by West Jersey Ralroad on a joint traffic agreement and 25 per cent of gross receipts on West lersey from traffic of this road to be applied to any deficit in interest lersey from traffic of this road to be applied to any deficit in a starwing the set of the set of
	Total	88,200,475	122,338,040	miles. Opened June 17, 1950, and open cent of gross receipts on a joint traffic agreement and 25 per cent of gross receipts on interest Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn if
	Liahilities—	21,614,500	26,921,500	on a joint traffic of this road to be applied to any deficit in mean if Jersey from traffic of this road to be applied to any deficit in mean if and then as sinking fund for bonds purchasable at 105, or drawn if over that. Stock is \$59,000.
	Stock, common		23,033.200	over that. Stock is \$59,000.
	Stock, preferred. Funded debt (see SUPPLEMENT)		66,291,858	The of most Selma to Opelika, Ald., Limbus 29
	Bills payable		355.466	Western Alabama Line of road—Selma to Opelika, Ala., 110 mil. 29 Western Alabama Line of road—Selma to Opelika to Columbus, 29 branches, Opelika to West Point, 22 miles, and Opelika to Columbus, 29 miles: total, 167 miles. Was a consolidation in 1870 of Mortgomery & miles: total, 167 miles. Was a consolidation in 1875, in foreclosure
	Loans payable		1,500,000	infantonos, of the management of the management
	Sundry balances*	2,682,234	4,236,622	
	Income account	1,019,180		branches, Opelika to West Point, 22 miles, and 0.570 of Mortgometry- miles; total, 167 miles. Was a consolidation in 1870 of Mortgometry 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 fore- decorgia. The old stock and income bonds were wiped out and \$846,005
			statements in a second statement and	Link preserve 1 tonda WAPA WIDOW 54016 100
		00 000 475	199 339 RAG	Georgia. The old stock and income bonds worded debt and border
	motal Habilitian	88,200,475	122,338,646 not due, un-	West Point and Western of Alabamit. Sold hity and Central Ramote and purchased jointly by the Georgia Railroad and Central Ramote fore Georgia. The old stock and income bonds were wiped out in the fore closure, and the property is represented by the bonded debt and \$846,005 closure, and the property is represented by the bonded motion of the property is represented by the bonded debt and \$846,005 closure.
		88,200,475 t accrued, interest	122,338,646 not due, un-	and purchased jointly by the Georgia Kanroad and wiped out in the lot Georgia. The old stock and income bonds were wiped out in \$846,005 closure, and the property is represented by the bonded debt and \$846,005 due each of the above companies. There are also \$45,000 second metric

The trustees of the general mort. for \$50,000,000 are the Central Trust Ce. 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 pro-erty of the trust. Then \$6,000,000 are assigned for equipment and pe-manent improvements, and the balance of \$11,000,000 for the acquis-manent improvements, and the balance of \$11,000,000 for the acquis-manent improvements, and the balance of \$11,000,000 for the acquis-manent improvements, and the balance of \$11,000,000 for the acquis-manent improvements. All the roads owned and all the right and tile 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 1×77, 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-ounnulative); then common to 7; then both share in any surplus. The Toledo Peorna & War. company made default Dec., 1873, and was operated by a committee of bondholders for \$6,000,000, and re-was purchased by a committee of bondholders for \$6,000,000, and re-organized as Toledo Peoria & Western. This company made a lease for follows, viz.: That the Wabash St. Louis. & Pacific on terms as the term of its charter to the Wabash St. Louis & Pacific on terms as the term

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31,186 & Rio). 104.) pherd. It is h. The ilroad. n, 111 miles; funds , from , there s were Net mings. 53,812 75,561 374,537 52,71.) . J., 34 aliroad n West nterest rawn if miles; bus, 29 mery & closure road of he fore-346,005 d mort

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princ
or explanation of column headings, &c., see notes on first page of tables.	of Road	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Sest Jersell & Atlantic -1st mortgage.	34	1980	\$1,000	\$500,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 191
	4.1	1868		600,000	8	A. & O.	New York & Savanuah.	Oct. 1. 188
	- 160	1870	1,000	1,158,000	8	A. & O.	do do	Oct. 1. 18
	138	1873	1,000	644,000	10	QJ.	Atlanta, Co.'s Office.	Oct. '79 to '
Manuf/D/I	90	1858	100 00	200,000	-6		Balt., N. Mechanics' B'k	Jan. 1, 18
a mont on the unclided Southers and a second s	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 18
2d do endorsed by Battimore	90	1867	-500 dec.	300,000	6 .	J. & J.	do do	Jan., 1895
a And And Arsed OV Washington County	90	1867	500 &e	300,000	6	J. & J.		Jan., 1895
a motorrad mart signer. unonausou	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 189
The second and mail DV Dilitinors	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1900
the do endorsed by Ballarore	90	1872	500 &c.	1,000,000	6	J. & J.	do do	Jan., 190
and annons		1880	'	511,626	6		ob ob	1890
Minnesofa-18L mortgage.	60	1877	1.000	500,000	7	M. & N	N. Y., Northern Pacific.	
and mucht DOD(14		1877	1,000	76,000	7	M. & N.	do do	
where North Carolina-1st mortgage	130			850,000	7			May 1, 18
Pennsidente-180 mortgage	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 18
lat mortgage, Philsourg Branch	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 18
1. moral r. APT 010'A		· · · · ·		1,200.000	7	A. & O.		Oct. 1, 19
Water-Stock (\$325,000 of it pref.)	62			1,300.000				000, 2, 10
and a de Lake Erie186 M., gold (\$15,000 p. m.)]		1879	1,000	3,500,000	6 g.	M. & N.	N. Y., Co.'s Agency.	Nov. 1, 19
Ininum Columna & Augusta-Stock				980,000	3	J. & J.		July 10, 18
Torr montra CA		1880		1,600.000	6	J. & D.	Balt., Safe Deposit Co.	June, 191
ininglum & Not thern-Stock	79			1,278,050				0 uno, 101
Imingion & Weldon-Stock	179		100	1,456,200	3	J. & D.		July 15, 18
mington & Weldon-Stock.	179		· · · · ·	648,700		J. & J.		1881
do do				221,400	7 g.	M. & N.	do	1886
nking fund bonds, gold				749,000		J. & J.	N.Y., Bost., Lond., Frank	1896
consin Central-Consol. mort., land grant, pref.	326	1879		400,000	5	M. & N.	Boston.	5 p. ct. yea
st series	326	1879		3,800,000	2 to 5	J. & J.	do	1909
d series, income	326	1879		5,700,000	2 to 7	J. & J.	ob	1909
rcester & Nashua -Stock	46		100	1,789,800		J. & J	Worcester, Office.	July 1, 18
Ronds, mortgage			100 &c.	275,000		Various	do do	May 1, 18
Sonds, mortgage		1873	500 &(.	250,000			Bost., Globe Nat. Bank.	April 1, 18
konds mortgage		1875	1000&c.	400,000		F. & A.	do do	Feb. 1, 18
Nashna & Rochester-Stock	48			1,305,800		A. & O.	Worcester, Office.	April 1, 18
do do 1st m., guar. (for \$700.000)	48	1874	500 &c.	700,000			Bost., Globe Nat. Bank.	April 1, 189

and not comming have been as follows: net earnings have been as follows:

	Gross	Expenses and	Net
	Earnings.	Taxes.	Earnings.
1876-77	\$167,597	\$367,072	\$100.524
1877-78	544,107	367.451	176.652
1878-79	579,492	395,498	183.994
1879-80	679,746	402,797	276.949
1880-81	692,911	376,757	316,154

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 1881 gross carnings were estimated at \$1,500,000, and net. \$600,000; rental, \$300,000; surplus, \$300,000 (V. 32, 184; V. 34, p. 817; V. 35, p. 133.)

Western Maryland.—Line of road—Baltimore to Williamsport, Md., 90 miles: Emmitsburg Branch, 7 miles; Edgemont to Shippens-burg, 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 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 abased and all expenses charged to operating expenses. on which basis

closed and all expenses charged to operating expenses, on which basis not earnings have since been relatively decreased.

Passenge	r Freight	Gross	Net
Mileage	. Mileage.	Earnings.	Earnings.
1876-77 6,582,24	4,692,089	\$332,086	\$112,145
1877-78 7,411,06	5,180,982	347,202	129,927
1878-79 8,502,38	5,469,519	347,442	73,095
1879-80 10,705,92		397,564	88,278
1880-81 12,277,58	92 7,278,431	461,871	85,952
-1V 34 n 85 1			ŕ.

-(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. The land grant is 537,842 acres. George L. Becker, President, St. Paul, Minn.

Western North Carolina.—March 31, 1882, owned from Salisbury, N. C., to Pant Rock, Tenn. State line, 189 miles. The road was financially em-barrassed, 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, \$1,000,000. (V. 32, p. 100; V. 33, p. 346, 385, 580; V. 34, p. 179, 355; V. 35, p. 103.)

Western Pennsylvania.—The road runs from Blairsville to Alleghany City, Pa., 63¹2 miles; branch to Butler, Pa., 21 miles; total, 84¹2 miles-Completed in 1865 and branch in 1870. Leased to Pennsylvania Rail-road, the lessees paying net earnings to lessors. The Pennsylvania Rail-holdings of the new roa \$288,000 of branch bonds, and all of \$1,200,000 general mortgage bonds. In 1881 net earnings were \$166,954.

Wilmington & Northern.-Dec. 31, 1881, owned from Wilmington Del., to Reading. Pa., 72 miles; branchos, 7 miles; total owned 79 miles Has bonds amounting to \$122,700. Earnings in 1881 \$325,012; ne \$66,704.

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 Rallroad for 99 years. The lessees made default December, 1877, and the lease was sur-rendered April 13, 1878. For three years, 1879-81, 3 per cent yearly dividends were paid. The earnings and expenses for five years have been:

	Gross	Net		Gross	Net
Years.	Earnings.	Earnings.	Years.	Earnings.	Earnings.
1876-77	. \$548,462	\$156,908	1879-80	. \$603.175	\$221.698
1877-78	. 488,448	176,277	1280-81	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; Hil-bert 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 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 cornel, dout not emulative). 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 and on new words, and in the independence of the 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 trus-tees 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 Schleisingerville. 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. Stock-holders 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:

Paggongor

Freight (ton) Cross

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		toek of the old company, \$300,000. (V.33, p. 686.)	-(V. 33, p. 580.)			
		certificates of dabt \$222 000 for forting dobt \$200 000;	1879-8094 6,784, 1880-8194 7,222,	960 14,995,020 999 16,153,062	553,592 588,770	167,033 155,196
		eates 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 bondbolders and out of inspect bonds.	1877-8 94 5,703, 1878-9 94 6,168,	871 12,123,444	473,240 473,081	$168,351 \\ 165,495$
			Years. Miles, Milea 1876-7 94 6,383,	990 10,063,658	\$497,239	Earnings. \$157,260
		Capital stock of \$960,000 and \$1,600,000 in thirty year first montrage	Passer Nilos Miles	ger Freight	Gross	Net
		reanization is in progress. The scheme of reorganization (which was	charges and a dividend of 5 per cent W. & N. bonds.	3 p. ct. In addition to	above there are	e \$37.000
		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	are to be apportioned betw the relative number of sha	veen the stock of eac res. In 1880-81 had a	company acc surplus of \$14	ording to 5 over all
		1878-9	& Nashua bonds was also i any year above requireme	educed to 5 per cent, nts for interest and	and surplus ea B per cent on ea	rnings in ach stock
and the second			interest on bonds to 5 & Rochester stock to 3 per	per cent. and the	dividends on	Nashua
	<i>.</i> ,	1880 and 1881. Earnings have been:	miles) first appear in the only 5 ¹ 2 per cent divide plainly too heavy, an as	ends in that year. 7	he rental char	ge being
and an		Wilmington Columbia & Augusta.—The road extends from Wilmington N.C., to Columbia, S. C., 189 miles. In 1880-81 there was expended	94 miles. Paid regular before 1874-5. In 1875-61 miles) first appear in the	he leased line charges	(Nashua & Roch	lester, 48
		York, July, 1880 by N. Y. New England & Western Investment Co. Stock, \$5,250,000. (V. 34, p. 52; V. 35, p. 23, 71, 103, 162.)	Worcester & Nashua.—Se 46 miles; leased, Nashu	a & Rochester, 48.	miles: total	operated.
		miles. In January, 1882, 97 miles in operation. Bonds offered in New	522, 655 ; V. 35, p. 23.)		×	-
		Wheeling & Lake Erie,-Road under construction-Wheeling, W. Va.	1881 461 10,466,4 -(V. 32, p. 124, 207, 579,		1,365,967 580: V. 34, p. 1	272,108
and some		This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Gross earnings, 1880-81, \$118,- 668; net, \$24,823. Elijah Smith, President, Boston, Mass.		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	851,090 1,146,352	$\$122,863 \\ 193,090 \\ 265,748$
		While WalerValley Junction, O., to Cambridge City, Ind., 65 miles.	Years. Miles. Mileag	e. Mileage.	Earnings.	Earnings.
		wonds. In 1881 het earnings were \$100,954.	Passen	ger Freight (ton)	Gross	Net

UANAL STOCKS AND BONDS.

[VOL. XXXV.

Subscribers will con	fer a great favor	by giving immedi	ate notice of any	error discovered	in these Tables

or explanation of column headings, &co, see notes of column heading, Cent. Date not inst page of tables. Outstanding (Cent. Bate per (When Where Payable, and by Bock-When. Distanding (Cent. Distanding (Cent. <thdistanding (cent.<="" th=""> <thdis< th=""><th>DESCRIPTION.</th><th>Miles</th><th>Date</th><th>Size. or</th><th>1</th><th>IN</th><th>TEREST</th><th>OR DIVIDENDS.</th><th>Bonds-Prine</th></thdis<></thdistanding>	DESCRIPTION.	Miles	Date	Size. or	1	IN	TEREST	OR DIVIDENDS.	Bonds-Prine
Dermarle & Ohesapeake – Stock St. \$1,500,000 J. & J. J. W. J. W. July T Mortgage bonds 1879 1,000 500,000 7 J. & J. J. W. J. W. July T Martinal Oscientally \$2,500,000 14 1856 Variation and the state of the s	or explanation of column headings, &c., see notes on first page of tables.	of	of	Par	Amount Outstanding	Rate per	When	Where Payable, and by	
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Ibermarle & Chesaneake Stook								
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Mortgage bands	1	1 2 2 2 2	\$					
Iat mortgage (originally \$2,300,000) 14 1856 Vario's 1.000,750 6 J. & J.	The way a le Delaname Stool		1879		500,000	1.7	J. & J.	N. Y., Union Trust Co.	July 1 100
$\begin{array}{c} \text{starpartice d} 0hio-\text{Stock} & 164 & 172 & 182 & 258 & 228 & 564 & -1 & 1 & 1 & 1 & 1 & 1 & 1 & 1 & 1 & $	let plart gage (ariginally \$9,800,000)	14	1000		2,078,038				
Maryiand loan, sinking fund.184500 fc.200000076 Q_{-J} Balt, A. Envinn & Sons137Bunds having next preference.184500 &c.1.633,3502F. & A. Phila, 258 bo. 3d st.Amr. 18Bunds having next preference.184500 &c.1.633,3502F. & A. Phila, 258 bo. 3d st.Amr. 16Ist mortgage, registered.18410020,000,00014QMch. N. Y., Bk. of Commerce.Jum 1Ist mortgage, registered.14318691,0003,462,0007J. & J.dodoBe dodo05,549,0007J. & J.dodo189Be dodo05,549,0007A. & Co.New York, Offlee.189Be th, cour, & crey, no Penn. Div. (\$10,000,000)18771000 & 6,520,0007A. & Co.New York, Offlee.189Be norrgage, registered1869500 & cc.771,0006 g. M. & S.dodo189Be norrgage, registered, railroad1867Yar.2,000,0006 g. J. & D.dodo189Caan, conv., sold assumed by other co's.)1867500 & cc.771,0006 g. J. & D.dodo189Caan, conv., sold assumed by other co's.)18721,0006 g. J. & D.dodo189Caan, conv., sold assumed by other co's.)18721,0006 g. J. & D.dodo189<	The monte de Obio-Stock	14	1		1,993,750	6	J. & J.	do do	July, 1886
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Bonds having next preference	Gueranteed starling loon	184			2,000,000		Q-J.	Balt., A. Brown & Sons	1870
$ \begin{array}{c} (ducare 2 \ Disision-Stock, \ (Conv.into L.C.K.M.stock), \ (Government 2 \ Government 2 $	Bunda having next preference		1		4,375,000		_Q-J.	London.	1000
1 ht mitrigage (restricted to years in 1878)6015580001633,3302F. & A.Phila., 258 80, 3d st. doAug. If July 11 detaware & Indexon-Stock1481558100020,000,00014July 1July 11 st mitrigage, registered148186910003,465,0007J. & J.July 11 st mitrigage, registered14818711,0004,829,0007J. & J.dodo1 st M., coup, & reg. on n. Div. (\$10,000,000)18771000 4,829,0007M. & S.dodo1 st M., coup, & reg. on n. Div. (\$10,000,000)18771000 4,829,0007M. & S.dodo1 st M., coup, & reg. on stock3196500 4c.771,0006 g.M. & S.dodo1 st mortgage, registered1864Var.5,381,8406Q - M.Philadelphia, Offlee.June, 101 st mortgage, registered1867Var.2,000,0006G - J. & D.dodo1881 st mortgage, registered1867Var.2,000,0006G - J. & D.dodo1891 consolidated mortgage.1872Var.4,15506J. & D.dodo1891 consolidated187219006,450,2007J. & D.dodo1881 consolidated10318711,0002,470,7507J. & D.dodo1891 consolidated10318721,000	Delangang Dinigion Stock (Convinto I C th state)	184			1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
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$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	lat montrouro pogiatonod	148				134	Q-Mch.	N. Y., Bk. of Commerce.	June 10 10
Debenture let M., coup. & reg., on Partial M. (1994, coup. & reg., registered					3,465,000	7	J. & J	do do	1884
1et M., coup, & reg., on Penn. Div. (\$10,000,000) 1874 1,000 4,829,000 7 A. & O. New York, Offlee. 1894 high Coal, couv, coup, gold (assumed L. & W. Coal Co) 1877 1000 Åc. 5,000,000 7 M. & S. do do lsept June. Loan, couv, coup, gold (assumed L. & W. Coal Co) 1864 Yar. 5,381,340 6 G. M. & S. do do lsept June. Loan, couv, coup, gold (assumed by other co's.) 1867 Yar. 106,190 6 J. & D. do do lsept 189 Loan, debenture mortgage, reg. Extended, 1877. 1871 1,000 2,470,750 7 J. & D. do do do June 1 1883 Green wood 2d mortgage, reg. Extended, 1877. 1871 1,000 2,470,750 7 J. & D. do do do June 1 1883 Screp.						7	J. & J.	do do	1891
Angle Coll & Natygallon-Stock3395011,273,4002 $Q-M.$ Philadelphia, Office.Ist mortgage, registered1869500 &c771,0006G.M. & S.100Ist mortgage, registered1869500 &c5381,8406G.M. & S.100189Mort. loan, g. (§2,810,000 assumed by other co's.)1867Var.5,381,8406G.J. & D.dodo189Loan, debenture1872Var.106,1906J. & D.dodo189Loan, debenture1872Var.106,1906J. & D.dodo189Consolidated mortgage, reg.Extended, 187718721,0002,470,7507J. & D.dodo189Greenwood 2d mortgage, reg.Extended, 187718711,0002,470,7507J. & D.dodo189Scrip1031001,025,0002F. & A.dodo189Scrip1031001,255,0002F. & A.dodo189Scrip1031001,255,0007A. & O.dodo40Scrip10318761,000780,0007A. & O.dodo40Prefered stock1889xar	Dependure loan of 1894, coup and reg.				4,829,000	7	A. & O.	New York, Office,	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	thigh (log) & reg., on Penn. Div. (\$10,000,000)		1877		5,000,000	7		do do	Sept. 1 10
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lenyn Coul & Nabiguiton-Stock				11,273,400	2	Q-M.	Philadelphia, Office.	June 1990
136 morrigage, registered, railroad. 1863 Var. 5,381,340 6 Q-J. do do 1863 Mort. loan, g. (82,810,000 assumed by other co's.) 1867 Var. 2,000,000 6 Q-F. do do 189 Loan, debenture 1872 Yar. 14,550 6 J. & D. do do 189 Consolidated mortgage loan. 1872 Yar. 14,550 6 J. & D. do do 189 Gereenwood 2d mortgage, reg. Extended, 1877 1872 1,000 2,470,750 7 J. & D. do do June 1 Scrip 1872 1,000 2,470,750 7 J. & D. do do June 1 189 Scrip 103 100 1,175,000 5 F. & A. Leb. Val. RR.Co., Phila Aug. 4 New mortgage (for \$1,000,000) 103 1876 1,000 780,000 7 A. & O. do do 0ct.1 1 Preferred stock serip divid	Loan, conv., coup., gold (assumed L. & W. Coal Co)				771.000	6 g.	M. & S.	do do	1894
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	ist morigage, registered				5,381,840	6	Q-J.		
a. a. benerity in the performance of t	ist mortgage, registered, railroad			Var.	2,000,000	6	Q-F.		
Loan, debentureInorgageVar.106,1906J. & D.dodoDec.,Consolidated mortgage loan18711,0002,470,7507J. & D.dodoJune 1Scrip18711,0002470,7507J. & D.dodoJune 1Scrip18721,000643,0007F. & A.dodo1893Scrip18721,000643,0007F. & A.dodo1893Scrip1031001,025,0002F. & A.dodo1893Preferred stock10318761,000780,0007A. & O.doAng. 4Soat loan10318761,000780,0007A. & O.dodoApr. 4Boat loan1869various.220,0007A. & O.dodoVer., 1Beneral mortg., interest guar'd by Penn. RR.33750840,20050cPhilad., 2.3 So. 4th St.July, 15Augtainon-Stock50840,20050cdodoMarch, 1Stat mortgage, extended1,0001,993,8906J. & J.dodoMarch, 1Augtaino-Stock50840,20050cPhiladelphia, Office.Aug. 15Stat mortg	Mort. loan, g. (\$2,810,000 assumed by other co's.)		1867	500 &c.	4,653,000	6 g.	J. & D.		
Loan, debenture. 1872 Var. 41,550 6 J. & D. do do June Jas Greenwood 2d mortgage, reg. Extended, 1877. 1871 1,000 2,470,750 7 J. & D. do do June Jas Scrip. various. 245,000 6 M. & S. do do Jas	Loan, depenture mortgage			Var.	106,190	6	J. & D.		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Loan, depenture		1872	Var.	41,550	6	J. & D.		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Consolidated mortgage loan			1,000	2.470.750	7			June 1 10
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Greenwood 2d mortgage, reg. Extended, 1877		1872	1,000	643.000	7			1900
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Scrip.			various.	245,000	6			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	forris-Stock, consolidated			100	1.025.000	2			Aug 4 10
New mortgage (for \$1,000,000)10318761,000780,0007A. & O.dodoApril 1Preferred stock scrip dividend1031865various.220,0007A. & O.dodo0et., 1Reneral mortg., interest guar'd by Penn. RR33718701,0002,988,0006J. & J.Phila., 2.3 So. 4th St.July, 1Heneral mortg., interest guar'd by Penn. RR33718701,0002,988,0006J. & J.Phila., 2.3 So. 4th St.July, 1Heneral mortgage, extended10850840,20050cPhila., 2.3 So. 4th St.July, 1Act gage, extended10001,709,3806QM.dodoAug. 15Act gage1,0001,709,3806J. & J.dodoMarch,Act gage bonds, coup. (payable by P. & R.)18701,000228,0006M. & N.dodoMay, 16Soat and car loan18631,000756,6506M. & N.dodoMay, 16Actyland loan, 2d mortgage18591,0001,323,0006J. & J.dodoMay, 16Actyland loan, 2d mortgage18591,0001,323,0006J. & J.dodoMay, 16Act do18591,0001,323,0006J. & J.dodoJan, 16Jan, 1dopref., 1st T. W. priority b'ds	Preferred stock	103		100	1.175.000	5	F. & A.		Aug. 4, 18
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	New mortgage (for \$1,000,000)	103	1876	1.000		7			Aug. 4, 18
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Boat loan	103	1865	various.		7			April 1, 19
$mnsylvania_{-Stock}$ 337 50 4,501,200 Phila., 2.3 So. 4th St. July, 1 Heneral mortg., interest guar'd by Penn. RR 337 1870 1,000 2,988,000 6 J. & J. Phila., 2.3 So. 4th St. July, 1 Preferred stock 108 50 840,200 50c. Phila., 2.3 So. 4th St. July, 1 Remortgage, extended 108 50 3,210,450 \$1 Mot Mot Mug. 15. Remortgage, extended 1,000 1,709,380 6 J. & J. do do Mug. 15. Aortgage bonds, coup. (payable by P. & R.) 1,000 3,990,390 6 J. & J. do do March, Boat and car loan 1863 1,000 756,650 6 M. & N. do do May, 16 Garyland loan, 2d mortgage. 1864 1,000 628,100 7 M. & N. do do May, 16 Maryland loan, 2d mortgage. 1859 1,000	Preferred stock scrip dividend		1869						Feb. 1385
Heneral mortg., interest guar d by Penn. RR33718701,0002,988,0006J. & J.July, ihuykill Navigation—Stock, common108503,210,4506J. & J.Phila., 2.3 So. 4th St.July, iPreferred stock.108503,210,4506J. & J.Phila., 2.3 So. 4th St.July, iPreferred stock.108503,210,450\$1Mortgage, extended1,0001,0003,990,3906J. & J.Phila., 2.3 So. 4th St.July, iAug. 15Aug. 16 </td <td>ennsylvania—Stock</td> <td>337</td> <td></td> <td>50 (</td> <td></td> <td>-</td> <td></td> <td>10</td> <td>ren., 1886</td>	ennsylvania—Stock	337		50 (-		10	ren., 1886
hugkkill Navigation-Stock, common	General mortg., interest guar'd by Penn. RR	337			2.988.000	6	J. & J	Phila 2.3 So 4th St	Luby 1010
Preferred stock. 50 $3,210,450$ $\$1$ \ldots 1000 $1,709,380$ 6 $QM.$ do do $Auz, 15$ 2d mortgage \ldots $1,000$ $1,709,380$ 6 $QM.$ do do $March,$ 2d mortgage \ldots $1,000$ $3,990,390$ 6 $J. \& J.$ do do $March,$ Aortgage bonds, coup. (payable by P. & R.) \ldots $1,000$ $2,900,000$ 6 $J. \& J.$ do do $March,$ Boat and car loan \ldots 1863 $1,000$ $22,000$ 6 $M. \& N.$ do do $May, 16$ Boat and car loan \ldots 1863 $1,000$ $22,002,746$ $May, 16$ $May, 16$ Aryland loan, 2d mortgage. \ldots 1839 \ldots $1,323,000$ 6 $J. \& J.$ do do $May, 16$ $Maryland loan, 2d mortgage. \ldots 1839 \ldots 1,323,000 6 J. \& J. do do do da_{Jan, 16} Jan, 16 Jan, 16 Jan, 16$	chuylkill Narigation-Stock, common	108						Philadelphia Office	Aug. 15 100
ist mortgage, extended 1,000 1,709,380 6 QM. do do March, anortgage 1,000 3,990,390 6 J. & J. do do 1532 to Mortgage bonds, coup. (payable by P. & R.) 1,000 3,990,390 6 J. & J. do do 1532 to Mortgage bonds, coup. (payable by P. & R.) 1,200,000 6 J. & J. do do 1532 to Boat and car loan 1863 1,000 756,650 6 M. & N. do do May, 16 Boat and car loan 1864 1,000 628,100 7 M. & N. do do May, 16 Boat and car loan 1864 1,000 628,100 7 M. & N. do do May, 16 Boat and car loan, 2d mortgage. 1859 1,000 1,323,000 6 J. & J. do do May, 16 Maryland loan, 2d mortgage. 1859 1,000 1,323,000 6 J. & J. do <td>Preferred stock</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>A12. 15, 188</td>	Preferred stock								A12. 15, 188
2d mortgage 1,000 3,990,390 6 J. & J. do do 1832 to Mortgage bonds, coup. (payable by P. & R.) 1,000 3,990,390 6 J. & J. do do 1832 to mprovement bonds. 1870 1,000 228,000 6 M. & N. do do May, 18 Boat and car loan 1863 1,000 756,650 6 M. & N. do do May, 18 Boat and car loan 1864 1,000 628,100 7 M. & N. do do May, 18 squehanna-Stock 1839 1,000,000 6 J. & J. do May, 19 daryland loan, 2d mortgage. 1839 1,000,000 6 J. & J. do do May, 19 do pref. bonds, 1st mort. 1839 1,000,000 6 J. & J. do do Jan., 18 do pref. bonds, 1st mort. 1841-4 500 97,810 6 J. & J. <td>1st mortgage, extended</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Aug. 15, 188</td>	1st mortgage, extended								Aug. 15, 188
Mortgage bonds, coup. (payable by P. & R.) 1,200,000 6 J. & J. do 1892 mprovement bonds. 1870 1,000 223,000 6 M. & N. do do 1897 Boat and car loan 1863 1,000 756,650 6 M. & N. do do May, 18 Boat and car loan 1863 1,000 628,100 7 M. & N. do do May, 18 Boat and car loan 1864 1,000 628,100 7 M. & N. do do May, 18 Squehanna-Stock 1859 1,000 1,323,000 6 J. & J. do do May, 18 Mayuehanna Canal, common bonds, 3d mort 1859 1,000 1,323,000 6 J. & J. do do Jan., 18 do pref. bonds, 1st mort '1872 1,000 227,500 6 J. & J. do do Jan., 18 do bonds of 1872, 4th mort 1872 1,000 250,000	2d mortgage						T & T	do do	march, 189
Soat and car loan 1863 $1,000$ $756,650$ 6 M. & N. do do May, 16 Soat and car loan 1864 $1,000$ $628,100$ 7 M. & N. do do May, 16 squehanna—Stock 1864 $1,000$ $628,100$ 7 M. & N. do do May, 16 aryland loan, 2d mortgage. 1859 $1,000$ $1,323,000$ 6 J. & J. Phila. and Baltimore. Jan., 16 do pref. bonds, 1st mort. 1859 $1,000$ $1,323,000$ 6 J. & J. do do Jan., 16 do pref., lst T. W. priority b'ds. $1841-4$ 500 $97,810$ 6 J. & J. do do Jan., 16 do bonds of 1872, 4th mort. 1872 $1,000$ $250,000$ 7 J. & J. do Jan., 16 jan., 16 1872 $1,000$ $250,000$ 7 J. & J. do Jan., 16 jan., 16	Mortgage bonds, coup. (payable by P. & R.)		1	_,		6	I & I		1552 10 190
Soat and car loan 1863 $1,000$ $756,650$ 6 M. & N. do do May, 16 Soat and car loan 1864 $1,000$ $628,100$ 7 M. & N. do do May, 16 squehanna—Stock 1864 $1,000$ $628,100$ 7 M. & N. do do May, 16 aryland loan, 2d mortgage. 1859 $1,000$ $1,323,000$ 6 J. & J. Phila. and Baltimore. Jan., 16 do pref. bonds, 1st mort. 1859 $1,000$ $1,323,000$ 6 J. & J. do do Jan., 16 do pref., lst T. W. priority b'ds. $1841-4$ 500 $97,810$ 6 J. & J. do do Jan., 16 do bonds of 1872, 4th mort. 1872 $1,000$ $250,000$ 7 J. & J. do Jan., 16 jan., 16 1872 $1,000$ $250,000$ 7 J. & J. do Jan., 16 jan., 16	Improvement bonds			1.000	223 000				
Boat and car loan	Boat and car loan								May, 1880
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Boat and car loan						M & N		May, 1913
daryland loan, 2d mortgage. 1839 1,000,000 6 J. & J. Phila. and Baltimore. Jan., 16 busquehanna Canal, common bonds, 3d mort. 1859 1,000 1,323,000 6 J. & J. do Jan., 16 Jan., 16 do pref. bonds, 1st mort. '44'64 500 227,500 6 J. & J. do do Jan., 16 do pref., 1st T. W. priority b'ds. 1841-4 500 97,810 6 J. & J. do do Jan., 16 do bonds of 1872, 4th mort. 1872 1,000 250,000 7 J. & J. do do Jan., 16	neonehanna-Stock				2 002 746	- 1	M. OC 14.	uo ao	May, 1915
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Maryland loan, 2d mortgage		1839		1 000 000	6	TAT	Philo and Paltimere	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Susquehanna Canal, common bonds, 3d mort				1 323 000	e	J. OL J.		Jan., 1885
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	do pref. bonds. 1st mort	1.			227 500				Jan. 1, 191
lat mortgage do do Jan., 1872 1,000 250,000 7 J. & J. do do Jan., 19	do pref., 1st T. W. priority b'ds				97 810	e i			Jan., 1894
ion-1st mortgage	do bonds of 1872, 4th mort					0			Jan., 1894
M. & N Philadelphia, Office. May 1,	nion-1st mortgage						J. OL J.		Jan., 1902
		00			0,000,000	1	1. 02 N	Funadelphia, 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, in-clusive, in scrip, then till August, 1881, halt 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

	INCOME ACCOUNT.							
		1878.	1879.	1880.	1821.			
	Receipts-	\$	S	\$	\$			
	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		91,408	93.516				
	Coal on hand (Dec. 31)		535,264		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		÷••,000			
	Total	6,818,887	7,985,118	8 9.18 397	11,083,547			
	Disbursements-	\$.,000,110	\$	£	I		
1	Coal on hand Jan. 1	341,036	673,651	535,264	727,284	I		
	Mining coal	2,264,228	3,003,893	3,171,369	3,985,304	I		
1	Coal transportation, &c	618,252	641.951	596.827	755.331	I		
1	Canal freight and exps	1,348,970	1,764,195	1.568,245	1,737,979	I		
	Interest	1,340,956	1,234,449	1,343,973	1,374,784	I		
1	Taxes and miscellaneous.	406,883	350,916	366,578	400,401	I		
	Loss on leased railroads	498,562	316,059	14.642	100,101	۱		
	Balance			1,351,429	2,102,464	I		
	Total	6,818,887	7,985,118			Í		
					11,083,547	l		
	GENERAL BALANC			FISCAL YEAR		I		
	Assels-	1878.	1879.	1850.	1881.	l		
1	Canal, &c	6,339,210	6 000 010	\$ 000 070	\$	l		
	Railroad and equipment.	6 100 700	6,339,210	6,339,210	6,339,210	ŀ		
1	Real estate	6,190,766	6,220,669	6,414,759	6,456,258			
1		8,643,783	8,795,657	8.846.316	9.027.804			

assumes (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & 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 state ment of receipts and disbursements :

			1 5 K
	RECEIPTS.	1880.	1881.
Railroads and Nesqueho	ning Tunnel	.\$1.157.900	\$1,429,468
Lehigh Canal. Water Powers Lehigh C		. 108.666	55.830
Water Powers Lehigh C	anal	. 19,755	18.947
Delaware Division Cana	1	. 90,176	74.044
Net profit on Lehigh Con	al	185,626	
Royalty on coal mined h	V laggang	. 185,620	240,742
Poyonuo from ronta	y iessees	. 6,076	7,573
Revenue from rents		. 33.728	35,660
Miscellaneous receipts		. 7,737	13,316
Total		.\$1,609,676	\$1,875,592
1	DISBURSEMENTS.	• • • • • • • • • • • • • • • • • • •	• • •
General and legal expen	Sea	\$51,792	\$59,101
Rent and taxes Nesqueh	oning Valley Pailroad	. 07.050	
Rent and taxes Delawar	Division Canal		97,050
To you about taxes Delawat	e Division Canai	. 125,438	120,330
Taxes chargeable to can	als	2,568)	
Taxes chargeable to coa	l and coal lands	. 42,983	70.147
Taxes on capital stock		. 22,725 (10,147
Taxes on landed propert	v and improvements.	12.876	
Interest account		. 932.231	915.039
. 1	~	\$1,287,664	\$1,261,668
Surplus		\$322.011	\$613.924

The balance to credit of dividend fund Dec. 31, 1880, was \$194,236; Dec. 31, 1881, was \$171,445.

Dec. 31, 1881, was \$171,445. 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. Error this balance must be

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

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p. 11

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billnes and ixtures 2,679,077 2,699,590720,487 2,713,957 2,729,311 Coal-yard, barges, &c. 877,784 746,791 690,397 Lack. & Susquehanna RR. 1,022,293 1,022,293 1,022,938 1,022,9381,074,8083,597,074Second track Alb. & Susq. New York & Canada RR. 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 $345,075 \\ 400,015$ 535,264 727,283 Advances to leased lines ... $\begin{array}{r} 439.020 \\ 617,246 \\ 4,295,445 \end{array}$ 368,773605,3264,480,701608,894 Advances on coal royalties 613,181 615,514 Miscellancous assets 4,294,706 *2,985,349 Telegraph and Car Co.... 69,410 69.410 69,409 69,409 $\begin{array}{r} 962,130 \\ 3,785,656 \\ 3,884,088 \end{array}$ Profit and loss..... 587,185 1,208,726 Liabilities--5 - 5 823,053 Profit and loss..... 200,786 1,236,431 * These miscellaneous assets include the following: Jefferson RR bonds (108), \$56,710; Albany & Susquehanna consols (762), \$762,000; sundry bonds \$368,861; 8,540 shares Albany & Susquehanna, \$554,000; \$.241 shares Rensselaer & Saratoga, \$322,137; sundry stocks, \$91,640. -(V. 32, p. 98, 155, 230, 526; V. 34, p. 176, 262; V. 35, p. 51.) Lehigh Coal & Navigation .- The Central Railroad of New Jersey

"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 Rail

road 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

MISCELLANEOUS STOCKS AND BONDS.

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

DESCRIPTION.	1	1	1	1 73		AND DEFECT IN CHOSE	
tion of column haudings for son notes	Date	Size, or	Amount			OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	Bonds	par Value.	outstanding.	Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	Stocks-Last Dividend.
Adams Express Stook. American Cable-Stock, guaranteed by West. Union		\$100	\$12,000,000 14,000,000	2	Q-M.	N. Y., Company's Office.	Sept. 1, 1882
American Coal (Maryuana)-Suock.		25 100	1,500,000 2,400,000	212	M. & S.	New York, Office.	Sept. 10, 1877
American Express—Stock. Boston Land—Stock. Boston Water Power—Stock.	1	100 10	18,000,000 800,000	3	J. & J.	N. Y., Company's Office.	July 1, 1882
Mortgage bolds (for \$2,800,000)	1874	50 1,000 100	4,720,815 2,148,000 717,875	10 s. 7	J. & D.	Boston, Office. do	Nov. 12, 1872 June, 1884
Sterling bonds (SIFKING fund one-fifth of land sales)	$1873 \\ 1874$	£200 1,000	495,000 539,000	6 g.	J. & J.	London, Brown S. & Co. New York or London.	Jan. 1, 1904
Central New Je. sey Land-Stock. Colorado Coul & Iron-Stock.		100 100	2,400,000 10,000,000	7 scrip.			Jan. 1, 1904 Jan., 1875
1st consol. mortgage, gold Consolidation Coal of Maryland—Stock 1st mortgage (convertible)	1964	$1,000 \\ 100 \\ 1.000$	3.500,000 10,250,000	6 g. 2		N.Y., Office, 47 William St N.Y., Co.'s Office, 71 B'y	Jan. 27, 1882
1st mortgage, consolidated, convertible	1872	1,000 1,000 100	270,000 752,000 500,000	7 6 6	J. & J. J. & J. A. & O.	do do do do	Jan., 1885 Jan. 1, 1897
Cumberland & Elk Lick Codd—Stock	1969	100 1,000	1,000,000 400,000			New York, Office. N. Y., at Ill. Cent. R. R.	Oct. 15, 1875
International Ocean Telegraph - Stock Iowa RR. Land CoStock		100	3,000,000 7,620,000		0F.	Boston, Treas. Office.	Nov., 1893 Aug. 1, 1882
Iron Steamboat Company-Bonds Mariposa Land & Mining-Stock Preferred stock	1881	500 100 100	500,000 10,000,000	6 	J. & J.		July 1, 1901
Preferred stock Mortgage bonds (for \$500,000) Maryiana Uoal—Stock		1,000	5,000,000 (?) 4,400,000	 11g	J. & J.	New York.	Jan. 1, 1886
Bonds		1,000	161,000 5,000,000	7		······	Jan. 1, 1876 Nov. 1, 1906
Huthal Union Telegraph—Stock. 1st mortgage bonds, gold. New Central Coal—Stock.		100 1,000	$\begin{array}{c} 10,000.000 \\ 5,000,000 \end{array}$	6	M. & N.	New York.	May 1, 1911
New York & Straitsville Coal & Iron-Stock		100 100 50	5,000.000 1,500,000 1,500,000	2	M'nthly	New York, Office. New York.	Jan. 15, 1881 April, 1880
Land scrip receivable 75 per cent for lands Debentures, registered			$\begin{array}{c}1,500,000\\6,000,000\\322.515\end{array}$	····· ····			
Idama Emparan No populato no informati			042.010]	1 1	1		1900

Adams Express.-No reports; no information.

American Cable.-The stock of \$10,000,000 was partly paid up, and in American Caole.—The stock of \$10,000,000 was partly paid up, and in April, 1882, a pooling arrangement was made with the other cable com-panies, 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 Mining, superintendence, labor, &c. Shipping expenses, Alexandria, Balt. & Jersey City 28,876 6,025 11,729 Salaries, office and contingent expenses..... 13,219 Legal expenses. 161- 463,587 \$27,056 208,002

9,542

tary 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,

Boston Land.—The capital stock of 80,000 shares of the par value of \$10 each, or \$500,000. Assets of the company Jan. 1, 1882: cash, \$139,527; land in East Boston and Revere, about 700 acres, unincum-bered, 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 Deven The choice berge strictly report in V.

Boston Water Power.-The shares have strictly no par value. There bosion 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 valua-tion of \$4,487,376. Annual report, with statement of financial condi-tion, &c., in V. 34, p. 488. (V. 32, p. 182; V. 33, p. 23, 99; V. 34, p. 488.)

-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.

International Ocean Telegraph Co.—The Western Union Co. owns \$1,517,000 of above stock. Net earnings 1880-81, \$229,253.

Iowa Railroad Land.-The total land owned was 451.609 acres March 31, 1880. (V. 35, p. 78.)

Iron Sleamboat Co.-Property consists of seven iron steamboats. Bonds and stock listed in June, 1882. Stock, \$2,000,000.

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. In 1880. See statement v. 30, p. 400. Freshent, John White, New Torki Mutual Union Telegraph.—Organized under New York State laws. In 1881 lines were extended to Western cities via Buffalo, Pittsburg, Louis-ville, &c., &c., but in March, 1882, 51,000 shares of stock were pur-chased by Jay Gould and others in the Western Union interest, and afterwards 40,000 shares were transferred to Western Union Co. State-ment of property, earnings, &c., in V. 35, p. 22. (V. 33 p. 201, 255, 622; V. 34. p. 205, 231, 292, 336, 366, 604, 637; V. 35, p. 22, 189.)

New Central Coal (Md.).—The annual report for 1881 had the follow. ing statement of profits for 1881:

STATEMENT OF PROFITS POR 1881.

Dec. 31.—Balance to credit of coal account. Dec. 31.—Coal on hand, at cost	
Deduct amount naid for railroad and canal freights and	\$1,236,317
tons, mining, omce and shipping expenses, salaries and	81,157,499
Net earnings for the year -(V. 32, p. 312; V. 34, p. 314.	\$78,849

1001

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 certifi-cates, of the International and Houston & Great Northern 1ailroad 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.)

Canton Improvement.—The annual report for the year ending May 31, 1882, is in V. 35, p. 130. A brief history of the company was in V. 30, p. 117. The company owned the stock of the Union RR. Co. and guar-anteed its houds build the stock of the Union RR. Co. and guar-R. in April, 1882, for \$594,000. The Union RR. sinking fund of \$689,885 remains the property of Canton Co. (V. 33, p. 99; V. 34, p. 196, 520; V. 35, p. 1 3 0.)

Central New Jersey Land Improvement.—The statement for two years ending December 31, 1881, showed total receipts in 1880 of \$72,666 and in 1881 of \$94,255. The balance sheet December 31, 1881, gave the following values of lands owned: Newark lands, \$375,738; Bergen, \$575,850; Elizabeth, \$164,950; Westfield, \$26,307; Fanwood, \$478,408; Plainfield, \$339,456; Duncllen, \$346,148; Somerville, \$77,861; Clinton, \$4,780; Bloomsbury, \$26,345; Phillipsburg, \$1,088; total, \$2,416,935. Bonds and mortgages, \$33,890; land contracts, \$12,282. Colorado Coal & Iron —This company with headquarters at Colorado

Colorado Coal & Iron.--This company, with headquarters at Co Springs, Col., was a consolidation Dec. 13, 1879, of the Central Co Improvement Co., the Colorado Coal & Steel Works, and the So Colorado Coal & Iron Co. The company is controlled by Denver Grande Railroad parties. Stock is non-assessable. Gross recei 1831 were \$1,551,940; net, \$403,154, not including land sales full report was in the CHRONICLE, V. 34, p. 187. President, Palmer. (V. 32, p. 366; V. 34, p. 487.)

Consolidation Coal,—The annual report for 1881 was published CHRONICLE, V. 34, p. 290, and contained the following: The gross receipts from mines, railroads, rents, 1880. 18 dc., (incl'g value of st'ck of coal on hand) were. \$2,265,639 \$2,43 Tot. expents of every kind (avel of int & sink fd).

Tot. expen's of every kind (excl. of int. & sink. fd.), but incl. at the every kind (excl. of int. & sink. fd.),

but incl. steel rails & all extraordin'ry outlays) 1,771,515 1,9 Net receipts. Net earn'gs after ded'et'g int. on bond. debt for '80 & sink. Id. belonging to '80, am'nt'g to \$218,414 \$494,123 \$4

275,708

alterward. 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 com-pany's liabilities were \$1,684,647, which included \$1,293,207 loans due to Panama RR. 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 vears ending April 30, 1880, 1881 and 1882:

years ending April 30, 1880, 1881 and 1882:

EARNINGS.

,410,000.	3	1879-80.	1880-81.	1001 00
	Atlantic Line	\$600,915	\$745,344	1881-82.
Colorado	Panama Line.	1,531,677		\$693,065
Colorado	Victoria Line.	1,001,077	1,950,507	1,675,777
Southern	Trans-Pacific Line	201,978	80,887	
er & Rio	Anothelian Line		973,472	1,058,370
	Australian Line	321,215	307,073	334,870
ceipts in	Austral'n & N. Zea'ld subsidies	176,411	203,550	208,931
les. The	Cent. Am. & Mexican subsidies	118,366	99,416	90,463
it, W. J.	British Columbia subsidy	38.000	4,222	
	Hawaiian Government subsidy.	6,500	3,000	8.000
led in the	Interest and divs. on investm'ts.	12,464	12.897	13.663
icu m the	Miscellaneous.	29,094		
1881.	Exchange	0,004	18,225	37,698
		2,605	4.050	3,876
,417,794	motol.	00.000.000		
	Total	\$3,969,882	\$4,402.647	\$4,124,713
,982,458	Total Expenses	3,519,821	3,172,705	3,223,036
		-		
\$435,335	Net earnings	\$450,061	\$1,229,942	\$901,677
,,	-(V 32 n 265 575 612. V 22		*00 F01 04	4002,011
215,419	-(V. 32, p. 265, 575 , 613; V. 33, 178, 625, 635 .)	p. 102, 256	, 528, 561, 64	2; v. 34, p
#10,110 [110,020,030.7	* .		

MISCELLANEOUS STOCKS AND BONDS.

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

Subscribers will confer a great favor by giving immediate notice of any orion discovered in close Aubres.							
DESCRIPTION.	Date	Size, or				OR DIVIDENDS.	Bonuls-Princi- pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
page of tables. Northwestern Telegraph—Stock. Bouds, Interest guaranteed. Pacific Mail Steamship—Stock. Pansyltania Coal—Stock. Pullman Palace Car—Stock. Bonds, 3d Series. Bonds, 4th series. Bonds, debenture. Bonds, debenture. Bonds, debenture. Bonds, sterling debenture. convertible till April, 1881 Quicksilrer Mining—Common stock. Preferred 7 per cent stock, not cumulative. Rapid Conscruction (O. (Tel.)—Stock. St. Lowis Wridge & Tunnel RR.—Bridge stock, common. Ist preferred stock, guar. 2d preferred stock, guar. 2d preferred stock, guar. Southern & Allantic Telegraph—Guaranteed stock. Bring Mountain Coal—Stock, guar. 7 per ct. by L. V. Sterling Iron & Railway.—Stock Mortgage bonds, series "A " Mortgage bonds (for \$2,000,000). United States Express—Stock. Wortgage bonds (for \$2,000,000). United States Rolling Stock—Stock. States Rolling Stock. States Rolling Stock. States Rolling Stock. States Rolling Stock. States Rolling Stock.	1872 1872 1872 1875 1875 1875 Var's. 1864 1880 1876 1879 1864 1880 1876	\$50 100 50 100 1,000 1,000 1,000 100 100 1	$\begin{array}{r} \$2,500,000\\ 1,180,000\\ 20,000,000\\ 5,000,000\\ 12,517,400\\ 445,000\\ 908,006\\ 52,500\\ 5,708,700\\ 4,291,300\\ 500,000\\ (?)\\ 2,966,900\\ 2,906,900\\ (?)\\ 2,966,900\\ 2,900,000\\ (?)\\ 2,966,900\\ 2,500,000\\ 2,490,000\\ 3,000,000\\ 1,250,000\\ 948,000\\ 1,500,000\\ 1,500,000\\ 2,300,000\\ 1,500,000\\ 418,000\\ 495,575\\ 18,920,000\\ 600,000\\ 7,000,000\\ 5,000,000\\ 5,000,000\\ 3,000,000\\ 1,200,000\\ 6,250,000\\ 80,000,000\\ \end{array}$	2 g. 3 g. 4 2 8 8 7 g. 2 14 9 14 2 13 6 1 13 9 14 2 13 6 7 7 6 1 14 5 g. 4 1 12 1	J. & J. J. & J. J. & J. J. & J. QF. QF. QF. QF. QF. QF. Quarly J. & J. J. & J. J. & J. J. & J. J. & J. A. & O. J. & J. M. & D. J. & J. M. & D. J. & J. M. & D. J. & J. M. & N.	N. Y., West. Un. Tel. Co. do do N. Y., 111 Broadway. N. Y., Farm L. & T. Co. do do do do do do Lond'n, J.S. Morgan&Co 	July 1, 1882 Jun. 1, 1904 Sept., 1868 Nov. 1, 1881 Aug. 15, 1882 Feb. 15, 1847 Aug. 15, 1847 Aug. 15, 1847 Aug. 15, 1847 Aug. 15, 1847 Aug. 17, 1881 Feb., 1882 July 1, 1882 July 1, 1882 July 1, 1882 July 1, 1882 July 1, 1882 June 10, 1882 June 10, 1882 April 1, 1894 Oot. 1, 1894 Oot. 1, 1894 Oot. 1, 1894 (i) Dec. 1, 1910 July 15, 1882 July 15, 1882
Real estate bonds, gold, sinking fund. Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct. Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1872	1,000 1,000 £100&c		7 6 g.	M. & N M. & S	N. Y., Union Trust Co. N. Y., Treasurer's Office JLondon, Morton, R.& Co.	May, 1900 March 1, 1900

Fullman 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

Operating expenses, including legal expenses, general taxes

and insurance, maintenance of upholstery and bedding (including leased lines), and rebuilding association cars	\$1,076,409
Bental of leased lines. Coupon interest on bonds.	264,000
Dividends on capital stock	
	Contraction of the Owner of the

Total	\$2.014,442
Samplus for the year	\$981,054
For five years past anding July 31.	a comparative exhibit of the receipts,
For hve years profits and surplus suplic	sos1.054 , a comparative exhibit of the receipts, cable to dividends, shows as follows :
expenses, pronts and surprus appris	Interest,

	Revenue.	Expenses.	Profits.	rentals, &c.	Burpins.	
1876-7	. \$2,570,639		\$1,585,567	\$193,579	\$1,091,988	
1877-8		C	1,282,252	451,866	830,386	
1878-9	1 100 FD1	958,465	1,238,269	429,890	808,379	
1879-80 .		955,047	1,680,421	432,479	1,247,442	
1980-1	2,995,496	1.076,409	1.919,087	455,867	1,460,220	
-(V. 32.)	0. 44. 3.6, 39	6.579; V. 33,	, p. 302 ; V	. 34, p. 20, 6	2, 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.)

Raitroad Equipment Co.—This company leases equipment to railroads on the "Car Trust" plan, advancing cash for the rolling stock and tak-ing 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 bond-holders. holders

Rapid Construction O. (Tel.)-See V. 34, p. 230.)

Rapid Construction 0. (Tel.)—See V. 34, p. 230.) St. Louis Bridge & Tunnel Rai road.—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, 1831, the bridge and Tunnel Hailroad were leased to the Mo. Pacific and Wabash St. Louis & raoific for the term of their cor-porate charters. Of the stock \$2,490,000 is 1st preferred, which is guaranteed 5 per cent till January, 1845, 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, 1484: and \$2,500,-000 common. The common stock was held by the London Reorgani-zation Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The Tunnel Rail-road stock is guaranteed 6 per cent per annum. (V. 32, p. 659; V. 33, p. 22, 125, 224; V. 34, p. 86.)

to the above amount.

The last quarterly statement for the quarter ending July 1, 1882

(partly estimated), was as follows. Net profits Deduct interest on bonded debt Sinking funds	\$106,700 20,000	\$1.650,000 - 126,700
Net income for quarter Deduct dividend for quarter		\$1,523,300 1,199,750
Surplus for quarter. Add surplus of April 1, 1882		\$323,550 1,315,531
Surplus July 1, 1882. From the annual report published in th 410, the following was given for the fiscal ye The revenues, expenses and profits (after res to meet the claims of the Atlantic & Pacific T ing agreements) were as follows: Revenues.	elegraph Co. 1879-80.	nt sufficient under exist- 1880-81.
Expenses.	6,591,455	8,420,165
Net profits	and the second s	\$5,610,640
From which there was applied— For dividends (8 per cent) For interest on bonds. For sinking funds appropriations.	428.010	\$3,732,633 427,455 40,005
and the stand one for the year aver divi-	\$3,748,793	\$4,200,091
Surplus of net carnings for the year over divi- dends, interest and sinking funds appropria-		01 110 FIG

\$1,397,846 \$1,440,546 tions was \$1,397,846 \$1,440,540 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 set follows: \$103,255 Add surplus for year as above. For construction of new lines and erection of

additional wires

1,440,546-\$1,943,901 \$1,041,657 For purchase of sundry telegraph stocks,

674.884- 1,716,542

	p. 22, 125, 224 : V. 34, p. 86.)	patonts, real estate, &c
	Spring Mountain Coal Co.—This is guaranteed 7 per cent per year till 1885 by Lehigh Valley Railroad.	Surplus July 1, 1880.
	sterling from & Railway.—The property of this company, in Rockland	This balance, together with the balances of previous years, is represented in the profits and disbursements of the company, for tifteen
	and Orange Counties, N. Y., consists of 25,000 acres of land, with fur-	Troops from the date of the general consolicition-july 1, 1000
	naces. &c., having a capacity of 15.000 tons of pig iron per year. and Sig miles of railroad, houses, &c. The company endorses the \$471,674	
	bonds of the Sterling Mountain RR. A. W. Humphreys, President, 42	1881, of \$16,616,468, out of which the stock dividend was declared in 1881, of \$16,616,468, out of which the stock dividend was declared in 1.81 to the amount of \$15,526,590, leaving a nominal balance of
	Pine Street, N. Y.	
	Sutro Tunnel Tunnel on Comstock Lode for facilitating mining oper	
2	etions New management elected March, 1880. Annual report puo-	offices, and trame of the company, for each year from state of
	lished in CHRONICLE of April 24, 1880. Sce V. 30, p. 249; V. 34, p. 452.	Miles of Miles of NO. OI NO. OI Mes-
	United States ExpressNo reports.	Years. Line. Wire. Offices. sages Sent. Receipts. Receipts.
	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.	1360-07 $40,270$ $60,201$ $2,500$ $6,404,595$ $7,004,560$ $2,641,710$
	Warmont Marble Co - This company sold in 1880 \$654.049 worth of	1868.69 52.099 104.584 3.607 7.934.933 7.316.918 2.7426.065
	marble at a cost of \$499.977. The statement to the N. I Stock EX-	$1869-70 \dots 54,109 112,191 3,972 9,157,040 7,1357,440 9,532,661$
	change, March, 1881, said that the company's property consisted of some 800 acres of land, comprising seven quarries, located at West Rut-	18/0-71 50,032 121,151 4,000 10,040,077 0,055 2,790,232
	land at Centre Rutland and at Sutherland Fails, VL; Valuable Water	1872-73 = 65.757 = 154.472 = 5.740 = 14.456.832 = 9.333.018 = 2.506.920
6	nowers and extensive mills, many large and expensive pulldings,	1873-7471,585 175,785 6,188 10,329,250 5,264,574 3,929,157
	together with all the machinery, &c., necessary to perfect their exten-	$1974-75 \dots 72.833 179.496 0.505 17.155,710 5.504.002 2.399.509$
	wive works. (V. 32, p. 335.)	1373-70 . 76 955 103,322 7,502 21,158,941 9,812,352 3,140,121
	Wells, Fargo & Company Express.—An increase in capital to \$6,250,- 00 was made in 1879.	1877-78 81,002 206,202 8,014 23,918,894 9,861,355 3,551,440
	Western Union Telegraph.—On the practical consolidation with the	$1378-79 \dots 82,987 \ 211,566 \ 8,534 \ 25,070,106 \ 10,900,044 \ 5,833,937$
	Attentio & Pacific in 1878 the Western Union had a monopoly of lefe	1879-80 83,043 233,054 3,077 29,500,000 14,393,543 5,908,279
•	the train ago in the United States in 1979 the American Union	-(V, 32, p, 43, 63, 68, 92, 124, 146, 156, 206, 232, 266, 289, 312, 527, -(V, 32, p, 43, 63, 68, 92, 124, 146, 156, 206, 232, 266, 289, 312, 527, 544, 637, 637, 637, 74, 83, p, 282, 305, 411; V, 34, p, 292, 336, 366, 399, 544, 637, 637, 74, 83, p, 282, 305, 411; V, 34, p, 292, 336, 366, 399, 544, 637, 637, 74, 83, p, 282, 305, 411; V, 34, p, 292, 336, 366, 399, 544, 637, 637, 74, 83, p, 282, 305, 411; V, 34, p, 292, 336, 366, 399, 544, 637, 637, 74, 83, p, 282, 305, 411; V, 34, p, 292, 336, 366, 399, 544, 547, 547, 547, 547, 547, 547, 547
	opposition line was started under the auspices of Mr. Jay Gould. The	544, 637, (87: V. 33. p. 282, 305, 411; V. 34, p. 292, 336, 300, 300
	western Union Co. alviaed up to sal plus seven, maning a comp division of 17 per cent to stockholders of record June 20, 1879. On Jan. 19,	575, 688; V. 85, p. 189.)
	graphing business in the United States. In 1975 the Manthan 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, 1979. On Jan. 19,	
	\$	e e e e e e e e e e e e e e e e e e e

d for FRASER

BANK AND INSURANCE STOCKS AND RAILBOAD EARNINGS. Aug., 1883.

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· · ·	BAN	K STO	CK L	IST.				IN	SURAN	ICE SI	OCK		ST.	
COMPANIES.	CAPITAL.	at latest				COMPANIES.	CAPITAL.		Net Surplus,	DIVIDENDS.				
Mkd. thus(') are not Natl.	Par Amount.	datos.t	Period.	180.	1881.	Late t.		Par.	Amount.	July 1, 1882.*	1879.	1880.	1881.	Last Paid
Continental. Continental. Corn Exch." East River Ith Ward" Fifth Fifth Ave" Fifth Ave" Futon Gallatin Garfield Garfield Garminak. GerminAm.* GerminAm.* GerminAm.* GerminAm.* GerminK Germaniak. GerminAm.* GerminK Germaniak. Germaniak. GerminK Germaniak. GerminK Germaniak. GerminK Germaniak. Germaniak. Germaniak. Germaniak. Germaniak. Germaniak. Mathewick Mathemanics. Machanics' Morch. Ex Merchanics' Morch. Ex Merchanics' Morch. Ex Merchanics' Morch. Ex Metropolis'. Merchanics' Murr'y Hill* Nassauk N. Y. County N. Y. N. Ex North Riv'r* Oriental* Pacific * Produces Beyenlo St. Nicholas. Seventh W'd Scoond State of N.Y. Find Fradesmen's Union U. States Wall Street.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,583,700\\ 217,00\\ 1,283,500\\ 2017,00\\ 1,283,500\\ 2017,00\\ 1,283,500\\ 221,400\\ 193,500\\ 3,502,200\\ 3,702,200\\ 3,115,700\\ 316,00\\ 982,100\\ 77,200\\ 3,115,700\\ 316,00\\ 24,900\\ 24,900\\ 1,81,300\\ 3,286,900\\ 1,087,600\\ 374,900\\ 374,900\\ 374,900\\ 170,000\\ 114,300\\ 38,600\\ 432,600\\ 2,250,000\\ 163,100\\ 432,600\\ 2,250,000\\ 163,100\\ 38,600\\ 432,600\\ 2,250,000\\ 163,100\\ 38,600\\ 432,600\\ 133,700\\ 332,700\\ 163,100\\ 38,600\\ 432,600\\ 133,700\\ 332,700\\ 186,900\\ 1,163,800\\ 133,700\\ 332,700\\ 1,163,800\\ 1,163,800\\ 432,600\\ 1,163,800\\ 432,600\\ 1,163,800\\ 1,163,800\\ 133,700\\ 38,600\\ 432,600\\ 1,163,800\\ 1,163,100\\ 2,250,000\\ 1,163,100\\ 2,250,000\\ 1,163,100\\ 2,200\\ 1,151,600\\ 1,27,800\\ 1,27,800\\ 1,27,800\\ 1,27,800\\ 2,2700\\ 34,2,000\\ 2,3,000\\ 34,2,000\\ 2,3,000\\ 34,2,000\\ 34,$	M.J.J.J.J.J.J.J.J.J.J.J.J.J.J.J.J.J.J.J	$\begin{array}{c} 16 \\ 6^{1_{9}} \\ 7^{1_{2}} \\ 6 \\ 100 \\ 6^{1_{9}} \\ 15 \\ 8 \\ 7 \\ 10 \\ 7 \\ 8 \\ 35 \\ 55 \\ 6 \\ 6 \\ 7 \\ 7 \\ 8 \\ 8 \\ 7 \\ 6 \\ 7 \\ 7 \\ 8 \\ 8 \\ 7 \\ 6 \\ 7 \\ 7 \\ 8 \\ 8 \\ 7 \\ 6 \\ 7 \\ 7 \\ 8 \\ 8 \\ 7 \\ 6 \\ 7 \\ 7 \\ 8 \\ 8 \\ 7 \\ 6 \\ 7 \\ 7 \\ 8 \\ 8 \\ 7 \\ 6 \\ 7 \\ 7 \\ 8 \\ 8 \\ 7 \\ 6 \\ 7 \\ 7 \\ 8 \\ 8 \\ 7 \\ 7 \\ 8 \\ 8 \\ 7 \\ 7$	$ \begin{array}{c} 16\\7\\8\\8\\0\\100\\7\\15\\8\\7\\10\\7\\8\\6\\8\\6\\6\\7\\14\\8\\10\\7\\8\\8\\8\\7\\6\\7\\8\\8\\8\\7\\6\\7\\8\\10\\8\\7\\6\\8\\8\\7\\6\\7\\8\\10\\8\\7\\6\\8\\8\\7\\6\\7\\8\\10\\8\\7\\6\\8\\8\\7\\6\\7\\8\\10\\8\\7\\6\\7\\8\\10\\8\\7\\6\\8\\10\\8\\7\\6\\8\\7\\8\\10\\8\\7\\6\\8\\10\\8\\7\\6\\8\\8\\8\\7\\6\\8\\8\\8\\7\\6\\7\\8\\10\\8\\7\\8\\8\\10\\8\\7\\8\\8\\10\\8\\7\\8\\8\\8\\8\\8\\7\\6\\8\\8\\8\\7\\6\\8\\8\\8\\8\\8\\8$	July, 72. 5 July, 72. 3 July, 74. 3 July, 74. 3 July, 82. 3 July,	Commercial Continental † Eagle Empire City Exchange Farragut Firemen's Firemen's Tr. Franklin& E. Gorman Am. Germania Globe Greenwich Greenwich Greenwich Greenwich Greenwich Guardian Hamilton Home Howard Jefferson Hafayette (;) Long Isl.(;) + Lorillard Merohants' Montauk(;) Nassau(;) National N.Y Eq'table N.Y. Fire Niagara North River. Pacifio Park Phenix(;) Ku.gers' Starling Stuyvesant	25 25 17 20 70 100 50 40 100 50 50 100 50 50 100 50 50 100 50 50 100 50 50 50 100 50 50 50 50 50 50 50 50 50	300,000 200,010 200,010 200,00	70.249 $4^{\circ}5.666$ 334.41 $2^{\circ}.112$ 471.57 167.963 133,396 9607 1.425.535 662.165 53.055 69.119 119.231 45.464 40.917 145.704 1.385.446 735.546 121.458 306.39 16.279 1.5,924 700.409 1.661.572 87.804 36.635 1,864 299.119 195.757 81.077 81.077 85.546 165.749 165.749 165.749 165.751 05.264 13.489 165.749 165.749 165.753 144.632 7×364 25.519 100.793 206.051 100.745 502.983 172.453 151.409 15.024 376.519 100.793 206.051 100.745 502.983 172.453 151.409 18.306 25.044 13.498 172.453 151.409 18.3044 13.498,971 39.971 g re-insura	10 30 18 20 10 11 10 13 65 10 15 10 15 10 15 10 15 10 14 10 20 10 15 10 15 10 15 10 15 10 15 10 10 15 10 10 15 10 10 15 10 10 15 10 10 15 10 10 15 10 10 15 10 10 15 10 10 15 10 10 15 10 10 15 10 10 15 10 10 15 10 10 15 10 10 15 10 10 15 10 10 15 10 10 10 15 10 10 10 10 10 10 10 10 10 10	16 20 10 10 10 10 10 13 7 10 15 7 10 15 7 10 15 7 10 15 7 10 15 7 10 12 30 6 ¹ 2 12 ¹ 3 10 10 12 10 10 12 10 10 10 12 10 10 10 10 12 10 10 10 12 10 10 10 10 12 10 10 10 10 12 10 10 10 10 12 12 10 10 10 10 10 10 10 10 10 10	10 20 16 20 10 10 10 10 10 10 10 10 10 10 10 11 12 812 10 11 12 812 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 14 10 114 10 114 10 114 10 114 10 10 114 10 10 10 10 10	n the above City. Relie
Figures are 1882, for the	or date July State banks.	1, 1582.	tor Nati	onal	banks	Jan., '81,10 and June 24,	continued bus retired from b	incas i	n 1881 and	d are now	in liqu	lidatio	n. Th	e Relief ha
		MONT		,		NGS OF	PRINCIP							
		1.2	1		1	. April. Ma	1_ 1_	uly.	1	ept. 00	1	Nov.	De	1
1880	eat Southern (() () () () () () () () () () () () ()	295 m.)	\$ 55,401 58,509	\$ 51,227 63,516 63,732	47,82 33,49 63,55	9 45,314 44	145 40,821 307 51,735	\$ 17,525 57,942 51,041	\$ 58,701 68,187	\$ 39,511 67,	563 8 6 9	\$ 61,155 78,842	Dec \$ 61, 86,	669 643.92 913 789,78

1880	55,401 51,227 58,509 63,516	83,491 58,2	3 53.307 5	0,821 47,525 1,735 57,932	55,701 69,54 68,187 70,70			643.921 789.784
AWUISUN TODEKA & Santa Ke-				4,498 61,041				
1879	314,732 369,107 481,103 478,331 743,238 558,491 1,076,790 1,055,909	651,090 698,9 902,303 915,4	36 677 863 74 31.046.125 1.19	0,808 469,456 7,012 657,586 7,550 1,008,633 1,000 103700J	516,765 593,31 674,339 805,73 1,000,640 1,155,889	9 932,122 903,728 9 1,283,023 1,303,383	847,215	
1879	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 149.504 15 0 165.630 20	0,179 107,990 3,378 143,432 5,912 174,351 1,257 193,275	123,827 160 160 209,112 154,793 179,80 2:1,80	1 201,991 189,330 1 221,748 202,180	193,419	1,534,94 9 2,033,48 2 2,259,0 37
1879(2,178 to 2,361 m.) 1880(2,361 to 2,586 m.) 1881(2,586 to 2,771 m.) 1882+(2,585 to 2,791 m.) Ohesapeake & Chico	1,200,614 1,070,487 1,602,907 1,451,318 1,839,469 1,720.655	1,373,438 1,353,7	61,778,488 1,78	1,950 1,840,067	1,973,438 1,984,997	7 2.120,229 2,199,460 3 2,507,8 7 2,297,971	1,905,223 2	0,508,118
1879	88,667 102,077 202,335 193,681 162,540 184,339 298,746 179,053	132,172 162,61 223,762 231,55 233,479 237,3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	457 173,383 255 235,236 35 285,046 351 803,831	215,695 224,092 259,110 247,309 263,858 247,144	211,520 940,795	218,009 203,582	1,938,539 2.874,307 2,706,785
1880	343,737 307,681 524,054 497,013 490,120 474,318 535,530 517,897	529,915 533,1 538,70J *561,78	616,129 617 0 543,355 633 7 *563,418 *613	794 536,843 524 703,906 8 19 676,203 8,830 *671,537	593,939 761,120 767,349 764,751 774,790	785,199 696,77	513,729	5,755,877 7,887, 986 7,537,740
(1, 77 to 2, 77 m.). 1881(1, 857 to 2, 77 m.). 1882(2, 772 to 2, 92 i m.). 1682(2, 772 to 2, 92 i m.)	1,433,7401,411,870	1,7.52.318 1,499,58	1,1,909,037 1,0 %	,900 1,773,013	1,315,539 1,484,816 1,834,321 1,862,235 2,173,945 2,232,931	1,931,783 1,837,860 2,031,001 1,816,193	1,552,018 20	0,151,494
1879* 1880* 1880* 1881* 1881* 1882* Chicago Milwonton Solution (230 m.). (230 m.).	63,167 72,463 125,456 125,456 117,119 149,583 124,694	67,025 60,99 88,378 83,6 121,697 1340	9 65,334 66 9 111,800 93 0 117,293 14	.315 63,437 234 114,124 .879 125,139 .615 159,739	75,300 82,049 131,777 131,904 	130,891 128,507	80,025 128,981 151,671	873,458 1,299,011
(1,129 to 2,256 m.) 1881(2,256 to 3,7.5 m.) 1882*(3,775 to 3,951 m.) (3,775 to 3,951 m.) (4,104 to 4,353 m.)	591,176 470,687 764,298 733,749 990,848 83,718 1,435,000 1,977,000	900,07 871,0 916,9371,2599 1,581,0001,518,0	1 1,131,745 1,03 3 1,538,191 1,729 0 1,629,000 1,630	812 1,535 70 i 000 1,105,000	733,738 1,018,806 991,397 1,257,678 1,678,38 1,614,670	1,493,621 1,472,038 1,591,053 1,589,598	1,397,30 ± 13 1,854,269 17	3,088,119 7,025, 48 1
1879		THE TO THE THE THE OWN		IN THE ADDER OF	1,836,957 1,767,939 2,315,164 3 293,670	1,998,073 1,539,476 2,105,217 1,555,622 2,341,097 2,019,097	1,325,895 16 1,477,902 19 1,853,476 21	6,098,378 9,416,009 1,849,207

* Approximate figures.

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RAILROAD EARNINGS.

[VOL XXXV

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MONTHLY EARNINGS OF PRINCIPAL RAILROADS-(Concluded).													
Chic. St. Paul Miun. & Omaha-	Jan.	8	March.		May.	June.	8	8	Sept.		Nov.	Dec.	Total
1880	193,827 257,785 307,498	158,595	251,649	261,211	350.125	4 4.56	2 883,202	2 376,897	3 300,83 373,37	3 342,05 0 379,02	392,92	1 432,61	5 4,021,9
1880(357 to 551 m.) 1881(551 to 1,062 m.) 1882(1066 m.)	124,759	917,681	160,889 408.493 533,055	433,212	193,925 514,767 6:4,298	584,23	548,28	606,199	620,64	2 665,686	5 C66,81	9 643,41	7 6,208,8
Des Maines & Fort Dodge- 1880. (87 m.). 1881. (87 m.). 1882. (87 m.). 1882. (87 m.). East Tonn. Va. & Ga (87 m.).	18,779 24,968 32,925	20,663 16,471 32,072	25,609 26,939 35,375	30.225		32,88	35,86	28.925 51,450		9 40,06		7 35,28	401,5
1880	182.444 173,791	162,967 175,187	154,154 187,023		$113,810 \\133,900 \\231,140$	129.640	3 222,769	254,006		0 315,614	804,23	7 302,95	5
Flint & Pere Marquette 1870*	1 146 979	77,520 118,024 119,886		130,740	88,725 115,969 160,708	160,5*8		130,488	146,03	2 158.752	153,95	9 151,11	8 1,148,0 2 1,596,9
1882	168,004 197,047 176,079	163,903 137,038 166,966	195,813 211,899 216,061	188,569 165,444 206,735	175,119 134,071 191,317	107,560	99,810	141,539	176.81	0 239,73	193,12	5 253,23	3 1 997 9
1881	154,401 125,601 580,192	122,874 152,691 466,921	176,356 162,475 532,161	190,812 *148,913 492,591	172,950	190,740	201,899 *184,347	2:0,241	215,10	2 231,919	195,60	7 194,33	3 2,257,2
1880(1,275 to 1.321 m.) 1881(1,821 m.) 1882(1,821 m.)	595,212 631,381 746,744	613,806 524,499 697,274	613.008	535.732	665,120 673,259 *874,749	681.736 903,887	724,095	5 732,755 869,407	806,83	7 880.211 7 815,238	783.120	673,18 763,47	8,304,8 5 8,586,9
Indiana Bloom. & Western- 1879	00.080	82,952 89,960 83,261 175,755	80,587 116,185 102,359 206,235		95,627 85,733 102.631 182,554	96.58	83,764	116,732 117,955	110.622 195.307	2 121,349 7 181,674	96,621 ¶160,826	104,619 3 1 156,691	1,223,0
1882t (544 to 684 m.). International & Gt. Northern– 1879 (519 to 529 m.). 1880 (529 to 571 m.). 1881 (571 to 731 m.)	161,818 159,543 172,470	$147,326 \\ 140,214 \\ 216,127$	$122,280 \\115,595 \\229,944$	80,540	85,681 95,676 170,689	86,648	98,295 113,254	122,449	191,921	228,800	244,819 254,597 *308,000	218,268 253,354	
1880	211,932 49,494 105,178	187,398 58,789 88,485	240,459 74,130 94,926	229,145	235,830 87,430 102,605		196,856	127,812	109,853	3 170,926	99,742	102,508	1,184,1
1882	129,066 450,476 674,455	98,401 430,638 575,035	92,589 421,579	112,071 396,083 563,883	94,484 425,750 655,014	131,169 504,229	105,866	443,749	527,214		697,033 953,086	681.811	
1880	816,960 964,527 95 801	805.124	917,959 1,068,834 83,979	850,842 953,603 60,259	828,726	1, 27, 885 *1187385 49,441	817,135	876,192		1,002,050	1,065,228	1,153,779	11,344,9
1880*	$\begin{array}{r} 129,265\\111,842\\101,115\end{array}$	102,252 110,050	83,975 115,644	63,115 84,406	58,026 74,007	52,865 75,278	68,632	80,132		125,731	139,225 134,427	157,593	1,168,54
1879	21,170 24,833 39,078 65,293	$\begin{array}{r} 19,865 \\ 33,251 \\ 31,382 \\ 65,953 \end{array}$	25.271 37,772 36,755 75,268	23,166 30,346 46,848 67,523	23,742 28,614 48,649 63,938	24,940 35,902 52,202 75,512	84,211 52,065	34,067 59,931	30,001 38,642 63,996	40,125 73,397	29,797 48 734 64,654	41,255 66,682	427.75 685,65
Mobile & Ohio- 1879	194,486 250,116 224,347	$170,658 \\ 204,094 \\ 216,768$	$162,740 \\ 168,302 \\ 230,916$	119,494 140,091 163,551	$117,593 \\ 129,249 \\ 145,803$	91,609 121,855 156,517	$\begin{array}{c} 110,491 \\ 131,621 \\ 135,548 \end{array}$	$106,147 \\ 140,593 \\ *159,348$	161,253 184,247 *209,044	267,084 264,714 *252,921	309,306 251,368 *252,434	316,626 287,373 *262,025	
1882*	161,433 157,278 205,634	158,154 158,034 191,154	152,651 149,497 169,457	$145,272 \\128,506 \\155,466$	137,645 139,524 158,839	132,572 105,047 144,155	136,398 133,590 151,594	142,182 169,326	157,363 167,473	169,958	174,245 182,087		1,800,87
1881	178,143	190,866	207,710	183,525	164,431	154,549	150,480	168,317	179,979	172,121	1,515,835	173,127	2,075,25
1881(1,009 m.) 1882 (1,009 m.)	1.290.3811	1.202.218	1.044.9581	1.643.1511	1.592.544	1.661.812	1.580.976	1.606.873	1.786 417	1,899,910	1,797,338	1,728,788	
New York & New England- 1880	$\begin{array}{r} 164,231 \\ 189,749 \\ 213,840 \end{array}$	149,908 173,614 217,261	$\begin{array}{r} 183,845 \\ 212,019 \\ 265,222 \end{array}$	179,689 216,913 203,344	$\begin{array}{r} 183,700 \\ 217,185 \\ 289,722 \end{array}$	219,891 231,518 *290,060	205,056 246,820 *308,920	249,885 280,524	235,642 299,573	215,491 *261,199	210,856 *242,412	198,108 *237,729	
1879	298,647 412,365 431,346 409,058	294,713 384,982 398,265 404,524	341,824 496,332 504,476 475,748	330,812 412,871 478,251 450,335	317,143 346,644 470,369 440,099	$\begin{array}{r} 301,272\\ 368,456\\ 447,279\\ 460,438 \end{array}$	360,042 432,877 430,793	415,364 475,204 462,523	433,520 500,748 461,318	477,776 508,825 475,043	408,479 452,692 453,128	404,114 473,361 481,3.8	4,383.70 5,265,35 5,494,11
1882	109,894 156,870 164,917	121,451 161,954 153,633	$132,802 \\ 175,420 \\ 195,650$	118,118 143,099 174,438	130,979 131,407 149,803	102,247 133,764 156,889	138,224 145,585 173,374	134,955 179,947 196,123	$177,342 \\ 209,446 \\ 221,438$	200,308 235,910 246,664	179,972 209,046 228,861	203,329 181,746 *196,789	1,749,61 2,064.19 2,257,19
1883	168,572 265,002 334,494	149,659 273,607 330,860	174,769 334,166 415.325	171,793 328,869 586,130	185,322 317,568 329,788	174,843 315,307 419,193	191,535 324,425 450,298	316,716 453,923	426,837 464,093	413,534 512,917	377,316 459,054	414,599 494,310	4,107,94
1881	386,156 407,368 37.014	382,657 413,551 44,658	452,906 430,194 108,975	487,272 435,129 115,656	485,588 482,667 204,195	487,287 482,762 198,744	440.811 192,521	498,008	429,565 270.891	449,664	487,160 210.635	476,522 115,272	2,005.02
1880	81,390 116,508	77,239	$119,358 \\ 162,984$	$186,074 \\ 216.2 \ 0$	217.613 312,705	253,105 412.024	247.020 393,252	228,777 434,085	339,217 506,032	358.456 570,724	300,822 475,611	220,993 391,286	2,000,02 2,330,08 4,070,22
$\begin{array}{c} 1882(972 to 1,235 m.)\\ Pennsylvania$	2,543,425 2,083,551 2,189,215	538,039 944,576 95,614	,603,068 2 ,278,186 3 ,844 304 9	2,630,022 2 3,488,366 3 1,760 872 3	2,708,695 417,916 556 897	2,390,810 3,221,476 3,507,437	2,782,906 3,449,644 3,780,418	2,982,718 3,723,855 3 809 978	8,336,528 8,647,543 735,000	3,518,144 3,882,714 3,672,971	3,131,997 3,574,912 3,840,215	3,453,925 3,547,828 3,731,750	11,260,(6
1879	957,215	877,865 1	,041,142 1	496 330 1	,332,547	343,014	1,303,522 1 282 835 1	1.462.280	,374,013	1,542,911	1,531,204 2,184,220	1,442,587 1,354,021	
1881	1,319,139 1 1,503,075 1 59,757	.336.4281	.600.568 1	.484.86411	.6.8.8021	.707.295	1.835.725	105,648	.945.874 114,229	1,989,948	2,015,585	1,850,889	
1880	96,922 104,577 104,307	$108,938 \\ 101,826 \\ 94,439$	113,518 132,572 105,124	108,434 133,337 91,507	95,847 121,937 93,992	$\begin{array}{c} 05,109\\ 105,837\\ 121,996\\ 91,351 \end{array}$	$138,153 \\ 118,844 \\ 121,847$	150,727 125,592	136,706 121,984	143,881 131,697	116,699 105,506	101,950 96,935	1,417,663
1879	$\begin{array}{r} 48,445 \\ 56,218 \\ 71,148 \\ 66,950 \end{array}$	44,204 54,750 64,186 58,092	44,887 55,476 68,565 75,862	41,331 47,028 64,110 67,436	37,163 52,082 50,240 *68,850	$31,736 \\ 44,370 \\ 50,132 \\ *51,391$	37,778 52,924 46,549 *70,170	43,764 66,032 63,588	55,216 67,589 66,284	63,786 77,982 72,641	$\begin{array}{c} 52.460 \\ 72.074 \\ 64.289 \end{array}$	$ \begin{array}{r} 64,751 \\ 82,553 \\ 74,192 \end{array} $	565,521 729.078 755,923
St. Louis Iron Mt. & Southern- 1879	334,029	$339,161 \\ 490,195$	353,147 451,560 704,002	318,196 408,241 546,302	302,641 349,053 479,075	281,920 363,454 474,302	332,166 432,655 533,512	403,316 565,869 644,386	591,075 671,219	724,713 688,365	656,832 632,052	656.951	5,292,610 6,265,597 7,319,744
1882*	516,370 78,823	501,127 85,679	585,008 92,878	581,977 81,402	519,120 89,019	529,700 88,418	515,519 126,607	186,711	202,210	*719,239 221,082	*687,280	216,332	1,672,437
1881	208,547	178,599 244,654	269,963 274 959	176,164 269,507 242,806 239,991	167,664 274,086 253,419 268,652	173.607 263.589 241,285	213,297 252,889 318,613 941 939	259,995 281,862	280,873 278,653	328,194 306,106	290,329 276,556	300,166	2,698,371 3,160,523
1880	254,187	159,482	261,797 320,962	425,685	268,657 281,899 382,642 858,903	190,349 243,407 405,322 856,417	241,339 272,089 387,488 85 3,2 96	188,940 232,579 414,954	225,054 274,188 485,736	291,202 345,057 605,708	226,695 300,675 508,530	297,640	2,540,573 3,160,229 4,878,960
1880	21,930 20,761 34,206	20,351 22,916 33,994	28,005 28,816 39,869	20,453 26,407 40,867	22,648 26,969 43,343	21,875 39,094 41,983	33,959 39,073 45,352	32,384 50,290	91,733 51,241	30,172 47,976	28,751 43,117	24,802 43,741	317,0 63 439,744
1880	281,178	260,781	319,928	295.063	141,083 281,783	153,066 285,305 384,712	195,711 328,063 367,215		266.570 337.117	303,666 403,570	312.184 357,724	301,858	2,754,408 3,921,569
1890 (1,558 to 2,479 m.)	776,790 811,617	759,451 818,922 1,	978.629	892 025	948 778	953 468 1	,066,742 1 ,131,751 1 418,837	.189,478 1	178,950 1 490,026 1	,501,203 ,396,300	1.131.787	1,050,816 1,328,278	2.428.112 4,461,570

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