

# Investors' Supplement

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

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### INVESTORS' SUPPLEMENT

OF THE

#### Commercial & Financial Chronicle.

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

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#### PHILADELPHIA & READING GENERAL MORTGAGE BONDS.

In the last issue of the INVESTORS' SUPPLEMENT, an 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 unpleasantness.

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.

#### 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:

"And also, all that certain bond or writing, obligatory, and the indenture of mortgage securing the same, bearing even date herewith, executed and delivered by the said Philadelphia & Reading Coal & Iron Company, hereinbefore and hereinafter called the Coal Company, to the Railroad Company, to secure the payment of the sum of thirty millions of dollars upon the first day of July, 1908; which said indenture of mortgage is recorded in the office for the recording of deeds in and for the County of Schuylkill, at Pottsville, in mortgage book VV, page 400; and the debt or sums reserved by the said mortgage, and all moneys receivable thereunder, and all rights and remedies thereby given."

#### REDEMPTION BEFORE MATURITY.

As to the right of the company to pay off these bonds prior to maturity, it is well known that Mr. Gowen assumed such a right last April, and acted upon it in giving notice to the Trust Company that the bonds might be paid in July. No such right is reserved in the terms of the bond, but it is claimed under the sinking fund provisions in the mortgage. These sinking fund provisions are referred to in the face of the bond in the following words:

"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 provisions 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.....	600	59,400	1893.....	1,712	39,745
1876.....	636	58,764	1894.....	1,816	37,929
1877.....	674	58,090	1895.....	1,924	36,005
1878.....	714	57,376	1896.....	2,040	33,965
1879.....	758	56,618	1897.....	2,162	31,803
1880.....	803	55,815	1898.....	2,292	29,511
1881.....	851	54,964	1899.....	2,429	27,082
1882.....	902	54,062	1900.....	2,575	24,507
1883.....	956	53,106	1901.....	2,730	21,777
1884.....	1,014	52,092	1902.....	2,893	18,884
1885.....	1,074	51,018	1903.....	3,067	15,817
1886.....	1,139	49,879	1904.....	3,251	12,566
1887.....	1,208	48,671	1905.....	3,447	9,119
1888.....	1,280	47,391	1906.....	3,652	5,467
1889.....	1,356	46,035	1907.....	3,872	1,595
1890.....	1,438	44,597	1908.....	1,595	.....
1891.....	1,524	43,073			
1892.....	1,616	41,457		60,000	

"ARTICLE 3. In every year, if and so long as less than the total amount of \$60,000,000 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 practice? What the bondholders may consent to do is 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. Gowen 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 company from the sinking fund provided for in the indenture of mortgage executed by the coal company to the railroad company hereinbefore mentioned, shall be applied *pro tanto* 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 indenture of mortgage from the coal company shall be greater than the sum hereinbefore covenanted 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 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. In every case where, under the provisions of this article, the amount of the sinking fund shall be increased beyond the amount provided by Article 3, the railroad company 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."

#### RIGHT OF FORECLOSURE.

The provisions for the foreclosure of the mortgage in case of default are clearly stated, and the trustees 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:

"ARTICLE 7. If the railroad company, their successors or assigns, shall at any time hereafter, after demand made, make default, or refuse, neglect, or omit, for any period exceeding three months, to pay the half-yearly interest on the bonds intended to be hereby secured, or any of them; or shall, after demand made, make default, or refuse, neglect, or omit, for any period exceeding three months, 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 exceeding 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 mortgage of the coal company, 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 proceeds derived therefrom," &c. \* \* \* "And the Trust Company in the same events may, and upon the written request of holders of the said proportion 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.

#### PRIOR 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 provide 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 been for some time in the hands of receivers, the obliga-

tions lawfully issued under their administration must be paid 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 mortgage 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 outlook 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 concerning 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 here to assume that the properties will all be 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 RAILROAD AND COAL & IRON COMPANIES.

Year.	Gross Revenue.	Operat'g expenses and Rentals.	Net Revenue.
1879.....	\$26,937,836	\$23,493,880	\$3,444,005
1880.....	32,177,003	26,682,021	5,494,978
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 Managers—headed by Mr. Bond, and the receivers—headed by Mr. Gowen, as to what should actually be considered net 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 with Reading. Sinking funds no longer have the 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 annual charges to precede the interest on the general mort-

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.....	\$24,192,100	\$1,863,360
Improvement mortgage.....	9,361,000	561,840
Real estate bonds and mortgages Railroad Co.....	2,602,482	161,090
Coal & Iron Co. purchase money, mortgages, &c.....	12,635,000	881,750
Receivers' obligations Railroad Co.....	1,876,920	112,615
Receivers' obligations Coal & Iron Co.....	796,746	47,805
	\$51,477,248	\$3,351,460
Add general mortgage.....	19,686,000	1,181,160
Total.....	\$71,163,248	\$4,532,620

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 probability, 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 INVESTMENTS.**

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 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 1½ 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 of the Cleveland & Pittsburg Railroad, which, now that the prior

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. On 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.

NAME.	Rate of Interest.	Date of Maturity.	Amount.
Maine, New Hampshire, Vermont.....			Nothing
Massachusetts—			
Vermont & Massachusetts RR.....	6	1883	\$550,000
Rhode Island—			
N. Y. Providence & Boston RR.....	7	1899	1,000,000
N. Y. Providence & Boston RR.....	4	1901	300,000
Connecticut—			
New London Northern RR.....	6	1885	300,000
Norwich & Worcester RR.....	6	1897	400,000
Shore Line RR.....	4½	1910	200,000
New York State—			
N. Y. Cent. & Hudson River RR.....	7	1903	32,198,000
N. Y. & Harlem RR.....	7	1900	12,000,000
Buffalo N. Y. & Erie RR.....	7	1916	2,380,000
Oswego & Rome RR.....	7	1915	350,000
Albany & Susquehanna RR.....	7	1888	1,000,000
Rensselaer & Saratoga RR.....	7	1921	1,925,000
New Jersey—			
Morris & Essex RR.....	7	1914	5,000,000
United N.J. consol. mort. of 1862.....	6	1889	5,000,000
Camden & Burlington County.....	6	1897	350,000
Warren RR.....	7	1900	750,000
Pennsylvania—			
Connecting RR. (5 series).....	6	1900-1904	991,000
Corning Cowanesque & Antrim.....	7	1885	500,000
Cumberland Valley RR.....	8	1904	161,000
Harrisb. P. Mt. Joy & Lan RR.....	6	1883	700,000
Southwest Pennsylvania RR.....	7	1917	962,000
Bald Eagle Valley RR.....	6	1910	400,000
Shamokin Val. & Pottsville RR.....	7	1901	2,000,000
Elmira & Williamsport RR.....	6	1910	1,000,000
East Pennsylvania RR.....	7	1888	495,900
Little Schuylkill RR.....	7	1882	456,000
Ohio—			
Cleveland & Pittsburg.....	6	1892	1,096,000
Columbus & Xenia RR.....	7	1890	302,000
Little Miami RR.....	6	1883	1,500,000
Pittsb. Ft. W. & Ch. RR. (ser. A to F).....	7	1912	5,250,000
Kentucky.....			Nothing
Michigan—			
Grand River Valley RR.....	8	1886	1,000,000
Kalamazoo Allegan & Grand Rap.....	8	1883	840,000
Indiana—			
Joliet & North. Indiana.....	7	1907	800,000
Terre Haute & Indianapolis RR.....	7	1893	1,600,000
Illinois—			
Chicago & Alton RR.....	7	1893	2,400,000
Chic. Rock Island & Pacific RR.....	6	1917	12,500,000
Chic. B. & Quincy RR. trust mort.....	8	1883	150,000
Inconvertible mort.....	8	1883	2,262,000
Trust mort.....	7	1890	653,000
Bonds of 1896.....	7	1906	547,475
B. & Mo. Riv. RR. (fa. 11. gr. bds.).....	7	1893	4,189,550
Iowa, Kansas, Missouri, Wisconsin.....			Nothing
Nebraska.....			Nothing
Total.....			\$106,453,925

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 \$106,453,925, 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 investments of trust corporations.

INDEX TO NAMES OF RAILROADS.

For reference to the former name of any company that has been consolidated or reorganized the following is prepared :

Table with 2 columns: FORMER NAME and WILL NOW BE FOUND UNDER-. Lists various railroad names and their current names.

Table with 2 columns: FORMER NAME and WILL NOW BE FOUND UNDER-. Continuation of railroad names and their current names.



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

Main table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where payable and by whom), Principal—When due.

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 \$235,512.

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

Maryland.—The State has largely assisted canals and railroads, and holds \$3,675,325 of stocks and bonds ranked as productive; the State also holds \$26,112,298 in unproductive securities, which includes \$16,353,230 Chesapeake & Ohio Canal interest.

Table with columns: Years, Real and Personal, Tax Rate, per \$100. Rows for 1877, 1878, 1879, 1880, 1881.

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:

Table with columns: Years, Real Estate, Personal Property, Tax per \$1,000, Total Debt, Sinking Funds. Rows for 1877, 1878, 1879, 1880, 1881.

The loan to Boston Hartford & Erie Railroad was secured by "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of \$1,283,226 January 1, 1882.

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

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

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

Tax for all purposes in counties averages 17 1/4 mills. (V. 32, p. 40, 183, 265, 368; V. 33, p. 74, 125, 282, 294, 304, 329, 404, 433, 469, 502, 588, 687, 741; V. 34, p. 32, 86, 316.)

Missouri.—The valuation of real and personal property in 1881 was \$601,722,882, of which \$406,104,426 was real, \$163,265,359 personal and \$32,353,097 railroads and bridges. The tax rate is 40c. per \$100. Bonds maturing are met by sinking fund. The Hannibal & St. Joseph RR. paid the State \$3,000,000 for its debt, but the State refused on January 1, 1882, to pay the coupons on its own \$3,000,000 of bonds. Litigation between the State and company ensued. (V. 32, p. 685; V. 33, p. 687.)

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

Table with columns: Years, Real Estate, Railroad, &c., Personal, Tax Rate. Rows for 1876, 1877, 1878, 1879, 1880.

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1870 (latest made), \$206,959,017. Tax rate, \$2 per \$1,000.

New Jersey.—The debt was created for war purposes. Of the first class of bonds the principal is payable \$100,000 per year. Valuation of real and personal property (taxable) in 1881, \$527,451,222, against \$518,617,518 in 1880, \$508,892,338 in 1879 and \$531,851,849 in 1878 State school tax, 2 mills.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), Principal-When Due. Includes entries for New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, and Virginia.

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

Table with columns: Years, Real Estate, Personal, State Tax. Data for 1878, 1879, 1880, 1881.

North Carolina.—Interest is paid on bonds issued to No. Carolina RR. (\$2,795,000), as the State holds \$3,000,000 stock and receives dividends thereon. The funding law of Mar. 4, 1879, provided for funding old anti-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended Jan. 1, 1882, and at that time a large amount of the fundable bonds had not come in. See V. 34, p. 378. If all were funded the new 4 per cents would be \$3,900,000. Special tax bonds are ignored, and also bonds to Chatham RR. 1868, \$1,030,000, and to Williamston & Barb. RR., \$150,000, and for Penitentiary under acts of 1868. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been

Table with columns: Years, Real Estate, Personal, Total Valuation, Tax pr. \$100. Data for 1877, 1878, 1879.

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1881 to \$14,114,100, against \$25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

Table with columns: Real estate, Personal, Total Valuation, Personal. Data for 1860, 1866, 1878.

Pennsylvania.—Sinking fund, \$6,625,753. Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds \$1,754,331 in stocks and \$7,900,000 of railroad bonds. Any coupon bonds may be changed to registered. (V. 33, p. 623; V. 34, p. 20.)

Rhode Island.—The debt was all created for war purposes. In Jan., 1882, the net debt, less sinking fund, was \$1,444,868. The State valuation 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:

Table with columns: Years, Real Estate, Personal, Railroads, Tax Rate. Data for 1878-79, 1879-80, 1880-81.

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 cent in 1882-83, 4 per cent 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:

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

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

Table with columns: Years, Real Estate, Personal, Total Valuation, Tax Rate. Data for 1876, 1877, 1878, 1879, 1881.

Virginia.—The accumulated arrearages of interest on the debt proper, October 1, 1881, were \$3,565,331. The law of March 28, 1879, for refunding the debt, was given in CHRONICLE, Vol. 28, p. 353. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 10 years, coupons tax-receivable. The total interest on all the acknowledged debt is \$1,523,516 per year, of which \$1,117,724 is in tax-receivable coupons, leaving only \$405,791 payable in cash. In January, 1882, a law was passed prohibiting the receiving of coupons in payment of taxes (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 refunded in new 3 per cent bonds as follows:

Table with columns: Consols, Ten-forties, Peelers, do coupons, Unfunded 6s., Literary fund, do coupons. Values and percentages.

Assessed values in 1880 were: real estate, \$234,272,951; personal, \$70,391,018. The receipts of the State Treasury in 1880-81 were \$2,632,345, and current expenses, \$2,152,028, leaving \$480,317 balance. Tax rate, 5 mills. The U. S. Supreme Court in January, 1881, held the coupons of consol. bonds not taxable by the State. (V. 32, p. 123; V. 33, p. 562; V. 34, p. 88, 179, 379, 489, 541, 715; V. 35, p. 52, 79, 104.)

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

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

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.

Atlanta.—The total bonded debt Jan. 1, 1882, was \$2,196,500. Assessed value real of estate in 1881, \$14,721,833; personal, \$7,474,258. Population, 37,409 in 1880; 21,789 in 1870.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1882, \$173,750. Taxable valuation in 1881: Real estate, \$9,225,675; personal, \$5,681,838; tax rate, \$1 58 1/3 per \$100. Population in 1870, 15,389; in 1880, 21,891.

Baltimore.—The fiscal year of Baltimore ends now with December 31. The total of all sinking funds, December, 1881, was \$8,150,286. The Baltimore & Ohio Railroad pays interest on \$5,000,000: Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$36,381,351 the city has \$20,121,594 productive assets (including the sinking funds), leaving \$16,081,595, against which are held \$5,150,780 of unproductive assets; interest is raised by taxation on \$12,916,386 of debt. Population in 1870, 267,354, in 1880, 332,313. Assessed valuation and tax rate have been:

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

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

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

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

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1880—real estate, \$2,693,750; personal, \$3,881,469; total, \$6,575,219. Tax rate, \$25 per \$1,000.

Boston.—The population of Boston in 1880 was 362,839; in 1870, 250,526, against 177,840 in 1860. The total funded debt April 30, 1882, was \$40,163,312, and net debt, \$24,261,661. The tax levy in 1882 is divided as follows: State, \$825,480; county, \$291,200; 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:

Table with columns: Years, Real Estate, Personal Estate, Tax Rate, Net Debt. Rows for 1878, 1879, 1880, 1881, 1882.

Brooklyn.—The whole city debt was as follows on January 1, 1882: Permanent debt, \$20,857,000; water loan, \$9,830,500; temporary debt, \$7,239,551; tax certificates, \$4,270,000; total, \$42,197,051; less sinking fund, \$4,022,629; net debt, \$38,174,421. Tax rate 1880, \$26 90. Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per \$1,000 for five years have been:

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

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



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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), Principal—When Due.

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

Table with columns: Years, Real estate, Personal, Tax Rate per \$1,000.

Buffalo also pays 7-10 of Erie county debt. Coupon bonds are exchangeable for registered. The interest on different bonds is 3 1/2, 4, 4 1/2, 5, 6 and 7 per cent. Population, 155,134 in 1880; 117,714 in 1870.

Cambridge, Mass.—The sinking funds amounted to \$1,784,022, November, 1881. The investments are nearly all in city bonds at par and stamped "not negotiable. Tax valuation, 1879, \$49,238,098; in 1881, real estate \$39,124,300, personal \$12,552,190; tax rate, \$16 per \$1,000. Total debt, November, 1881, \$4,737,063. Population, 52,669 in 1880; 33,634 in 1870.

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

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

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

Table with columns: Years, Real Estate, Personal, Tax Rate.

Equalized Value.—Tax Rate. Years. Real Estate. Personal. Tax Rate. 1880 \$39,031,955 \$28,101,678 \$..... 1881 90,099,045 29,052,906 ..... The assessed value of real estate is about one-third of its true value, Population in 1870 was 293,977, and in 1880, 503,185. The South Park, West Chicago park and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 34, p. 574.) Cincinnati.—In addition to the issues above named there remains several smaller amounts, as follows: \$108,000 5s, November, 1884; \$56,000 (YY2, & O.) 6s, 1886-88; \$17,000 Gs (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:

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

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

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

Table with columns: Years, Real Estate, Personal, Tax Rate.

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Main table with columns: DESCRIPTION, Date of bonds, Size per value, Amount outstanding, Rate, When payable, Where payable and by whom, Principal—When due.

Summary table with columns: Years, Real and Personal, Tax per 1,000, Total Bonded Debt (General, Special).

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

Detroit, Mich.—The population in 1870 was 79,577; in 1880, 116,340. The value of water works is \$1,032,708, against a debt of \$1,652,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay int. on them.

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

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

Evansville, Ind.—No floating debt. Population in 1870, 21,830; in 1880, 29,280. Assessed valuation (true value), tax rate per \$1,000 and debt have been:

Table with columns: Years, Real Estate, Personal, Tax, Debt.

Fall River, Mass.—The sinking funds amounted to \$110,197 Jan. 1, 1882. Total debt, including water debt, \$3,453,860. Population, 48,961 in 1880; 26,766 in 1870.

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

Galveston, Texas.—Assessed value of real and personal property, 1881-82, \$17,625,862. Tax rate, \$1 50 on \$100. In April, 1882, the Galveston County 10 per cent bonds were called in and 6 per cent issued instead. Population in 1870, 13,812; in 1880, 22,248.

Hartford, Conn.—Total city debt, April, 1882, \$2,957,000; net, after deducting resources, \$2,117,139. Town debts, \$1,808,300; net, \$1,283,558. Assessed valuation in 1881, about \$47,500,000. Population, 42,553 in 1880; 37,743 in 1870.

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking funds, \$45,500. Total net debt, January, 1880, \$952,500. Tax valuation, 1877, \$9,399,820. Population, 21,915 in 1880; 10,733 in 1870.

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

Jersey City.—One of the main causes of the temporary embarrassment of Jersey City is found in the failure to collect back assessments and in the immense value of railroad property exempt from taxation. The Comptroller, in Feb., 1882, made the following statement in his report:

Table with columns: Total taxes overdue Feb. 1, less deductions due State and Co., Total assessments due and unpaid.

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

Of these, \$5,450,243 was estimated to be collectible. The total debt of the city February, 1882, was \$16,193,951; sinking funds, \$1,254,499. Population in 1880, 120,722, against 82,546 in 1870. Taxable valuations and tax rate per \$1,000 have been:

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

Lawrence, Mass.—Total debt, \$1,727,000. Sinking fund, \$125,395; Tax valuation, 1881, \$25,348,620; tax rate, \$16 00. Population, 30,151 in 1880; 28,921 in 1870.

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

Louisville, Ky.—The funded debt, Jan. 1, 1882, exclusive of loans payable by railroads, was \$8,759,000, against \$8,812,000 Jan. 1, 1881. The sinking funds on Jan. 1, 1882, amounted to \$6,296,466, including back taxes. Population by census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation:

Table with columns: Years, Real estate, Personal Prop., Tax Rate, Debt, S. fund, &c. Data for 1877, 1878, 1879, 1880, 1881, 1882.

Lynn, Mass.—Total debt, January 1, 1880, \$2,147,487. Assets, \$455,633. Population, 38,274 in 1880; 28,233 in 1870.

Manchester, N. H.—There are also \$16,000 5s and \$19,000 6s due

before 1877. Total debt, \$953,100. Assessed valuations (about 70 per cent of true value), tax rate per \$1,000, &c., have been:

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

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, to enable it to avoid its debts. A Receiver for the city was appointed, but U. S. Supreme Court held such action void. The compromise bonds were issued at 50 cents on the dollar. Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,226; in 1880, \$33,592. (V. 32, p. 70, 183, 396; V. 33, p. 176; V. 34, p. 147, 604.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1881 valuation was \$58,173,078. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population, 115,587 in 1880; 71,440 in 1870.

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

Mobile.—The valuation of property is about \$13,000,000. Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. Population, 29,132 in 1880; 32,034 in 1870.

Nashville, Tenn.—Assessed valuation of all property in 1881 was \$12,170,450 real property and \$3,070,125 personal; tax rate, \$20 per \$1,000. Population, 43,350 in 1880; 25,865 in 1870.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$98,448; those in second line out of sinking fund of 1864, \$1,500,082; public school bonds out of public school fund, \$347,584; Clinton Hill bonds by sinking fund \$116,034; tax arrearage, \$621,075; corporate bonds, \$134,784; street

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Main table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When payable, Where payable and by whom), Principal—When due.

Improvement and sewerage, \$41,000; aqueduct board, \$176,954. Real and personal property have been assessed at near the true value as follows: 1878, \$86,257,175; tax, \$19 80; 1879, \$78,658,918; tax, \$20 60; 1880, \$82,140,700; tax rate, \$20 90. Population in 1870, 105,059, against 136,508 in 1880. (V. 34, p. 489.)

New Bedford, Mass.—Population, 26,845 in 1880; 21,320 in 1870. Assessed valuations (true value), rate of tax, &c., have been: Personal Property, Rate of Tax per \$1,000, Total Debt, Trust Funds.

New Haven, Conn.—Municipal bond fund, \$30,417. The city made a special loan of \$75,000 to the New Haven & Derby Railroad, and guaranteed \$225,000 of its second mortgage bonds. Population in 1870, 50,840; in 1880, 62,882. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:

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

New Orleans.—A decision of Louisiana Supreme Court, Dec., 1878, held invalid the special tax provisions for consolidated bonds, but on appeal to U. S. Supreme Court this was reversed April, 1882. In June, 1882, a law was passed to issue new 6 per cent 40-year bonds for all old bonds other than premiums, redeemable after 1895. The assessed valuation of property, real and personal, for 1882 is about \$103,177,249. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. On Jan. 1, 1882, the total bonded debt was \$14,704,236; and total floating debt, \$2,398,869. The uncollected taxes for 1878 and prior years, payable in scrip, were \$1,336,948, and for 1879-81, payable in cash, \$704,236. Population in 1870, 191,418; in 1880, 216,090. (V. 34, p. 292; V. 35, p. 50.)

Newton, Mass.—Sinking funds, January 1, 1882, \$135,980. Tax valuation, 1880, \$25,200,100; rate in 1881, \$14 00 per \$1,000. Population, 994 in 1880; 12,825 in 1870.

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

Table for New York City debt with columns: Description, Jan. 1, 1880, Jan. 1, 1881, Jan. 1, 1882.

The population of New York, by the United States census, in 1870 was 942,292, and 1,206,299 in 1880. Since Jan. 1, 1865, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Table for New York City population and debt with columns: Years, Real Estate, Personal Estate, State, City, Net Debt.\*

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

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



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Table with columns: DESCRIPTION, Date of Bonds, Size of par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable, and by Whom), Principal—When Due. Rows include cities like St. Louis, St. Paul, San Francisco, Savannah, Somerville, Springfield, Toledo, Worcester.

Rochester.—Total debt funded, \$5,382,950. The bonds of Genesee Valley R.R. loan, \$164,000, are provided for by net receipts from a lease of said road to Erie R'way.

Table showing assessed valuation (60 per cent of true value), rate of tax, etc., for Rochester from 1870 to 1880.

Richmond, Va.—Real estate assessed, 1880, \$28,348,283; personal \$7,471,488. Tax rate, \$1.40. Population, 63,400 in 1880; 51,038 in 1870.

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

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565. Assessed valuation of real estate, 1880, \$5,723,781. Personal, \$3,291,451; total \$9,018,235.

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.

Table showing Real Estate and Personal Property, Rate of tax per \$1,000, Bonded Debt for St. Louis from 1878 to 1881.

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

Table showing Real Estate, Personal Property, Rate of Tax, Total Debt, Sinking Funds, &c. for St. Paul from 1875 to 1879.

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

Salem, Mass.—The sinking fund amounts to about \$490,000. There are \$16,000 of 4 per cent bonds also held by sinking funds. Population, 27,563 in 1850; 21,117 in 1870. Tax valuation, 1851, \$23,783,350.

San Francisco.—Population, 233,959 in 1880; 149,473 in 1870. The Montgomery Avenue and Duont Street bonds are special issues chargeable only on the assessment of property benefited.

Table showing Realty, Personal, Tax Rate for San Francisco from 1878 to 1881.

Sinking funds raised annually amount to over \$225,000. (V. 34, p. 559.)

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise, as reported in V. 26, p. 625, gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds.

Somerville, Mass.—Total debt, 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.

Springfield, Mass.—Total debt, January, 1882, \$1,811,221. The railroad debt falls due \$20,000 each year. Population in 1880, 33,340; 1870, 26,703. Tax valuation and rates have been:

Table showing Real Estate, Personal Property, Tax rate per \$1,000 for Springfield from 1878 to 1881.

Toledo.—Total debt, January, 1882, was \$3,034,049. Of this the debt payable by special assessments was \$149,600, 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.

Worcester, Mass.—Total debt, January 1, 1882, \$2,582,300. Cash assets, \$101,748, including \$265,299 sinking fund. Population, 58,291 in 1880; 41,195 in 1870. Tax valuation, 1880, \$41,005,112; in 1861 \$42,606,529; tax rate, 1.68.



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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Pay'ble, Where Payable, and by Whom), Bonds—Prin- cipal, When Due, Stocks—Last Dividend. Rows include Atchison Topeka & Santa Fe, Atlanta & Charlotte, Baltimore & Ohio, etc.

Table with columns: Disbursements—Rentals paid, Interest on debt, Dividends, Sinking funds, Sundry debits, Miscellaneous, Balance, surplus. Rows for years 1878, 1879, 1880, 1881.

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 \$5.22 per acre, and dead sales of 7,706 acres for \$51,194 were canceled. (V. 32, p. 43, 99, 182, 420, 431, 442; V. 33, p. 23, 357, 411, 502; V. 34, p. 31, 113, 175, 243, 315, 457, 461, 474, 573, 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, 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 West Point, Ga., 81 miles; leased, 6 1/2 miles; total operated, 87 1/2 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 1881, and in progress to Big Colorado River. The company was building a Pacific line, of about 600 miles, in connection with the Atch. Top. & Santa Fe and the St. L. & San Fran., which companies guarantee 25 per cent of the gross earnings over their respective lines to and from this road, one year after its completion, provided its own earnings are insufficient to pay coupons. The bonds were sold, with a bonus of \$750 in income bonds for each \$1,000 first mortgage. The 1st mort. con. bonds are \$1,000 each and reg. bonds \$5,000 each. The stock authorized is \$100,000,000, and issued to July, 1881, \$19,760,300, nearly all owned by the Atch. Top. & S. Fe and the St. Louis & San Francisco companies equally, and held in trust for 30 years for those two companies. In January, 1882, most of the St. Louis & San Francisco Company's stock passed into control of Jay Gould and C. P. Huntington, and the new arrangement made stipulated that the Atlantic & Pacific road is to be completed during 1882 to the Colorado River. The Southern Pacific will build east to meet it, as the act of Congress of July 27, 1866, requires, and agrees to pay to the Atlantic & Pacific 25 per cent of its gross earnings on through business, which is to be applied to the payment of interest on the Atlantic & Pacific bonds, the same as the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies. The Atlantic & Pacific, in consideration of this agreement being carried out, stipulates that the present subscription shall be reduced from \$16,500,000 to less than \$6,600,000. Of the latter amount about \$6,000,000 will be required to finish and equip its road to the Colorado River, and the balance to build its central division from Vinita to Albuquerque. The land grant claimed under the old Atlantic & Pacific grant is 25,600 acres per mile in Territories and 12,800 acres in States, and on completion of the first 50 miles, October, 1880, the U. S. Attorney General held the company was entitled to lands on that section. (V. 32, p. 182, 676; V. 33, p. 99, 356, 357, 467, 621; V. 34, p. 60, 113, 175, 263, 488, 573, 707; V. 35, p. 50, 51.)

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 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 3 1/2 per cent are paid June and Dec. each year. Has a considerable surplus fund.

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

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 Moshaunon, 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 2 1/2 per cent), \$27,500. In July, 1881, 4 per cent 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:

Table with columns: Miles. Rows include Balt. to Wheeling (main) 370, Branches—To Locust Point 5, Camden cut-off 2, etc. Total owned 435, Total B. & O. main and branches 548.

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

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

Table with columns: Earnings, 1879-80 (Gross, Net), Earnings, 1880-81 (Gross, Net). Rows include Main Stem, Washington Branch, Parkersburg Branch, etc. Total \$18,317,740 vs \$18,463,877.

The aggregate working expenses of the Main Stem, with all branches and divisions, were 61.69 per cent of the whole gross revenue, being 5.30 per cent more than the preceding year. Eight hundred and fifty miles of track of the Main Stem and branches east of the Ohio River are now laid with steel rails. The increased cost of steel thus continuously substituted for iron rails has been charged to the repair account as uniformly heretofore.

The report had the following remarks: "The needlessly low and unremunerative rates under which a large amount of traffic has been transported by the trunk lines has materially reduced the net results of the past year as compared with those of the preceding years. The increase in the surplus fund for the year ended 30th Sept, 1880, was \$2,356,984, while for 1881 it has been \$1,697,038, thus showing a comparative decrease of net results, with a largely increased business, of \$659,946." Dividends for 5 years, 1872-77, 10 per cent; for 1877-78, 7 1/2 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:

Table with columns: Years, Gross Earnings, Operating Expenses, Net Earnings. Rows for 1876-77, 1877-78, 1878-79, 1879-80, 1880-81.

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit or mortgage on that road. (V. 32, p. 230, 266, 299, 312, 334, 437; V. 33, p. 411, 502, 575, 586, 641; V. 34, p. 1, 60, 116; V. 35, p. 130.)



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

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

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.

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.

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.

Belvidere Delaware.—Dec. 31, 1881, owned from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington Railroad, 12 miles; total operated, 80 miles.

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.

Berkshire.—Sept. 30, 1881, owned from Connecticut State Line to West Stockbridge, Mass., 22 miles. Chartered in 1837, and road opened in 1842.

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.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Receipts, Net Receipts,\* Div. p. ct.

\* 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 Winchendon, Mass., 37 miles. Chartered in 1817, and road completed in 1874.

Gross receipts in 1879-80, \$183,866; net, \$40,454; in 1880-81, gross, \$174,688; net, \$18,377. (V. 32, p. 444; V. 33, p. 200.)

Boston Clinton Fitchburg & New Bedford.—Sept. 30, 1881, owned from Fitchburg, Mass., to New Bedford, Mass., 91 miles; branches, 34 miles; leased, Framingham & Lowell RR., 26 miles; total operated, 151 miles.

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.

Table with columns: Years, Miles, Gross Earnings, Expenses, Taxes, &c., Available Revenue.

The old preferred stock (\$300,000) has received 3 per cent semi-annually, amounting to \$45,000 a year.

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.

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.

Table with columns: Years, Gross Receipts, Net Receipts, Rentals, Int. & misc., Div. p. c.

(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.

Table with columns: Years, Gross Earnings, Expenses & Taxes, Net Earnings, Outside Receipts, Available Div. Revenue, p. c.

(V. 32, p. 15; V. 33, p. 641; V. 35, p. 21.)

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

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

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 Middletown & Willimantic. In 1879 a pooling agreement (for 99 years and 8 months from Feb. 1, 1879) was made with the N. Y. New Haven & Hartford RR., under which the B. & N. Y. A. L. received 6 per cent of the gross earnings of all lines operated, out of which its operating expenses are paid. By arbitration in 1880 the percentage was reduced to 5 per cent for five years. 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, 1881, owned from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. Chartered in 1831, and road opened in 1835. The company have valuable depot properties in Boston.

Table with columns: Years, Gross Earnings, Net Traffic Earnings, Other Receipts, Dividends.

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 reorganization was made and stock and bond scrip were assessed. There were outstanding at that time \$1,069,000 1st mort. bonds and \$217,700 bond scrip; \$1,852,880 engraved stock and \$1,497,683 scrip stock. All were assessed 20 per cent and Receiver's certificates and income bonds issued for the assessments in certain proportions. Capital stock of new company was \$4,000,000 authorized. There was some failure in the plan, and 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 \$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 outstanding bonds, \$40,600 a year. Capital stock, \$2,286,400. In March, 1880, a dividend of 1 per cent was paid.

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, \$3,330,000.

Buffalo New York & Philadelphia.—Sept. 30, 1881, owned from Buffalo, N. Y., to Emporium, Pa., 121 miles. At Emporium connects with Philadelphia & Erie. In April, 1880, the stock was sold to a syndicate. See V. 32, p. 444. In 1881 purchased the McKean & Buffalo Road, 22 miles, having \$388,200 stock. The consol. mortg. is for \$11,000,000, of which \$4,000,000 is reserved for prior liens, and it covers 205 miles of new road and the old 121 miles. Capital stock, \$3,500,000 common, and \$3,500,000 preferred. Gross earnings in 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 consolidation, Jan. 20, 1881, of the Pittsburg Titusville & Buffalo Railway and other roads.

The annual report in V. 34, p. 202, says: "When these roads shall all have been completed, you will have a line from Oil City to Buffalo of about 138 miles, and the line from Chicago Junction, via the Valley of the Allegheny, to Salamanca, 300 miles, and from thence, if it should prove necessary, owing to our inability to make satisfactory terms with

the New York Lake Erie & Western Railway Company to extend the line to Olean, at the junction of the New York Lake Erie & Western Railway, Allegheny Central Railway, Olean Bradford & Warren Railway, and the Buffalo New York & Philadelphia Railway, a further distance of 20 miles, making in all 320 miles from Chicago Junction to Olean." \* \* \*

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

Table with columns: Security, Amount.

"And owed the following:

Table with columns: Liability, Amount.

For the year 1881 the gross earnings were \$598,968; net earnings, \$244,692; credit balance of interest account, \$32,347; from which deduct coupons paid, \$264,040; leaving a balance of \$13,000.

The preferred stock is entitled to 6 per cent, when earned, but is not cumulative. The 1st mortgage bonds of the several roads above due respectively April, 1882, July, 1890, and February, 1896, were offered an exchange for the new bonds due 1921, the option expiring Aug. 31, 1881. (V. 32, p. 16, 99, 101, 182, 367; V. 33, p. 46, 467, 559, 641; V. 34, p. 85, 202, 377, 459, 575, 603; V. 35, p. 71, 102, 133, 182.)

Buffalo & Southwestern.—Sept. 30, 1881, owned from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Gross earnings in 1879-80, \$349,441. (V. 33, p. 687; V. 34, p. 133.)

Burlington Cedar Rapids & Northern.—Dec. 31, 1881, owned from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Elmira, Ia., to Montezuma, 83 miles; Clinton to Noel, 24 miles; leased, Holland to Emmittsburg, 113 miles; total operated, 645 miles. Organized as the Burlington Cedar Rapids & Minn., June 30, 1868, and main line opened to Plymouth 219 miles, and branches, 149 miles, to end of Sept., 1873. Defaulted Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (on the bonds); they are redeemable at 105 after Oct. 1, 1890. The company guarantees the above bonds mentioned, and also guarantees \$150,000 of Minneapolis & St. Louis bonds. The annual report for 1881 said that in five years the increase of mileage had been 275 miles; also that "while the business of the year ending December 31, 1881, was larger than that of any previous corresponding period, the net results were not entirely satisfactory. 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 company'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 these 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 following is a comparative statement of earnings and operating expenses for the years ending December 31:

Table with columns: Year, Gross Earnings, Expenses, Net Earnings.

—(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 Sacramento, Cal., 61 miles; branches—Adelante to Callstoga, 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 liabilities, \$1,569,812; total liabilities, \$20,420,812. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof.

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
California & Nevada—1st mort. (for \$5,000,000)...	...	1881	\$1,000	(?)	6	J. & J.	New York.	1911
California Pacific—1st mortgage, gold.....	114	1867	1,000	\$2,250,000	7 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1887
2d mortgage, endorsed by Central Pacific.....	114	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1891
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.)..	114	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.	July, 1905
California Southern—1st mort. (\$25,000 per mile)..	....	1882	1,000	2,838,000	6	J. & J.	Boston.	Jan. 1, 1922
Camden & Atlantic—Stock (\$880,650 of it pref.)....	67	....	50	1,258,050	3 1/2 on pf.	....	Camden, Co.'s Office.	Nov., 1880
1st mortgage (extended 20 years in 1873).....	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage, extended in 1879.....	....	1854	1,000	497,000	6	A. & O.	do do	Oct., 1904
Consol. mortgage.....	....	....	....	225,000	6	....	....	....
Camden & Burlington Co.—1st mortgage.....	31	1867	500 &c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
Canada Southern—Stock.....	396	....	100	15,000,000	2 1/2	....	N. Y., Grand Cen. Dep.	Feb. 1, 1881
New mort., interest guar.....	291	1878	1,000	13,546,879	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
Cape Fear & Yadkin Valley—1st mort.....	47	1881	50 &c.	52,000	7	J. & J.	N. Y., Fourth Nat. Bk.	....
Carolina Central—1st mortgage, gold, coup. or reg.....	242	1880	1,000	2,000,000	6 g.	A. & O.	N. Y., Farmers' L. & T. Co.	April 1, 1920
2d mort., gold, income, reg., not cumulative.....	242	1880	1,000	1,500,000	6 g.	J. & J.	New York, Office.	July 1, 1915
3d mort., gold, income, reg., not cumulative.....	158	1880	1,000	1,500,000	6	A. & O.	do do	July 1, 1910
Carson & Colorado—1st mortgage.....	158	1881	....	2,250,000	6	J. & J.	....	July, 1911
Catawissa—Common stock.....	93	....	50	1,159,500	....	....	....	....
New preferred stock.....	....	....	50	1,000,000	3 1/2	M. & N.	Philadelphia Co.'s office	May 15, 1892
Old preferred stock.....	93	....	50	2,200,000	3 1/2	M. & N.	do do	May 15, 1882
Chattel mortgage bonds.....	....	'60-8-9	500 &c.	209,850	5 & 10	Various	Phila., Phila. & Read. Co.	1888 to 1900
New mortgage.....	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & Susquehanna—Stock.....	35	....	100	589,110	4 1/2	J. & J.	New York, 44 South st.	July 1, 1882
Cedar Falls & Minn.—Bonds on 1st div., sink. fund.....	14	1864	500 &c.	198,000	7	A. & O.	N. Y., J. S. Kennedy & Co.	April 30, 1884
Bonds on 2d division, sinking fund.....	61	1866	500 &c.	1,334,000	7	J. & J.	do do	Jan. 2, 1907
Cedar Rapids & Missouri River—Common stock.....	274	....	100	6,800,400	1 1/2	Q.-F.	Boston, Treasurer.	Aug. 1, 1882
Preferred stock, 7 per cent.....	....	....	100	769,600	3 1/2	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.....	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
1st mortgage.....	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
Central Branch Union Pacific—1st mort., gold.....	100	1866	1,000	1,600,000	6	M. & N.	N. Y., Company's Office.	May 1, 1895
Funded interest bonds (coupons held in trust)....	....	1879	1,000	629,000	7 g.	M. & N.	N. Y., Hanover Bank.	May 1, 1895
2d mortgage (Government subsidy).....	100	'66-7-8	1,000	1,600,000	6	....	U.S. Treas., at maturity.	1896, '97, '98
Central R. & Bank, Ga.—Stock.....	708	....	100	7,500,000	4	J. & D.	Savannah, Ga.	June 15, 1882
General mort. "tripartite" bds (\$5,000,000 coup.....	620	1872	1,000	3,750,000	7	J. & J.	N. Y., Nat. City Bk. & Sav.	Jan. 1, 1893
Certificates of debt (for dividend).....	....	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	1891

**California Southern.**—This road from San Diego, Cal., to Colton, Cal., is being built by Boston capitalists as a connecting line of the Atlantic & Pacific trans-continental route, and completed from San Diego Bay, 103 miles, in April, 1882. Stock, \$2,083,000. A second block of \$750,000 was offered in January, 1882. For \$1,100 in cash each subscriber receives \$1,000 in bonds, \$1,000 in stock and \$100 in the San Diego Land & Town Co. stock. (See V. 32, p. 231; V. 33, p. 52, 185; V. 34, p. 575.)

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

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

Preferred stock entitled to 7 p. c. if earned, 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 January and July.

**Canada Southern.**—December 31, 1881, owned from Victoria, Ont., to Anherstburg, Ont., 229 miles; branch, St. Thomas, Ont., to Court-right, Ont., 63 miles; total (original line, all steel), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of all lines, original and acquired, 404 miles. Default was made, and a reorganization forming the existing companies was completed in 1878. Interest on the new bonds issued by the company is guaranteed by the New York Central Railroad Company for 20 years; the principal is not guaranteed. The income account for four years was as follows:

	1878.	1879.	1880.	1881.
Gross earnings.....	\$2,480,873	\$2,995,366	\$3,705,679	\$3,369,259
Expenses.....	2,070,258	2,448,091	2,406,341	2,672,346
Net earnings.....	\$410,615	\$547,275	\$1,299,337	\$696,912
Interest.....	353,428	391,452	407,799	678,624
Surplus.....	\$57,187	\$155,823	\$891,538	\$18,287

The bonds carried interest at 3 per cent till 1881 and 5 per cent for the other 27 years, which accounts for the increase in interest in 1881. (V. 32, p. 634, 679; V. 33, p. 715, 743; V. 34, p. 685.)

**Cape Fear & Yadkin Valley.**—Dec. 31, 1881, owned from Fayetteville to Gulf, N. C., 47 miles. 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.)

**Carolina Central.**—March 31, 1881, owned from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilm. Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and Receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. In 1879-80, gross earnings were \$466,519; net, \$189,269. In 1880-81, gross, \$564,028; net, \$250,835. Wilmington Bridge bonds, \$200,000, at 7 per cent, are guaranteed by this company and interest paid. The stock of \$1,500,000 is placed for five years in the hands of the reorganization committee. (V. 32, p. 576; V. 33, p. 357, 559; 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 Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 97 miles. Chartered as Little Schuylkill & Susquehanna in 1831; name changed to Catawissa Williamsport & Erie in 1849. Road opened Dec. 18, 1854. Reorganized under present name in 1859. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks.

**Cayuga & Susquehanna.**—Sept. 30, 1881, owned from Owego, N. Y., to Cayuga Lake, N. Y., 34 miles. Chartered as Ithaca & Owego in 1828. and opened in 1834. Reorganized as Cayuga & Susq., in April 1873. Leased in perpetuity to Del. Lack & Western, Jan. 1, 1855, at a rental of \$54,800 a year. Dividends on capital, 9 per cent per annum. Capital stock (cost of road to present owners), \$589,110. Gross earnings in 1880-81, \$83,626; net, \$18,015; loss to lessees, \$36,584.

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

State Line, 76 miles. Completed in 1870. Leased to Dub. & Sioux C. for 40 years from Jan. 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile. Lease transferred to Illinois Central, October 1, 1867. Capital stock, \$1,585,500, and funded debt, \$1,473,000. Cost of road, \$3,242,174. A sinking fund of 1 per cent per annum is provided.

**Cedar Rapids & Mo. River.**—April 1, 1881, owned from Cedar Rapids, Ia., to Mo. River (opp. Omaha), 272 miles; branch, Clinton, Ia., to Lyons, Ia., 2 miles; total operated, 274 miles, of which 214 miles steel rails. Chartered in 1855 and completed in 1866. Leased to and operated by Chic. & N'west. Rental, \$700 of the first \$1,500 of gross earnings per mile; 33 1/2 per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings year ending Mch. 31, 1881, \$2,981,714; gross earnings per mile, \$10,881. The rental in 1880-81 was \$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.**—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, but no foreclosure took place. Earnings in 1881 on whole line, \$983,732; net, \$267,041. (V. 32, p. 335.)

**Central of Georgia (& Bank).**—Aug. 31, 1851, owned from Savannah, Ga., to Atlanta, Ga., 294 1/2 miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton Br. Railroad, 22 miles; Southwestern Railroad and branches, 310 miles; Upson County Railroad, 17 miles; total operated, 714 miles. In January, 1880, purchased the former Savannah & Memphis road—Opelika to Goodwater, 60 miles—for \$700,000. In 1881 the Port Royal & Augusta road was leased; also a lease of the Georgia Railroad for 99 years was taken in the interest of this company. The certificates of debt were issued, June, 1881, as a dividend to stockholders—\$40 per share to Central Georgia and \$32 per share to Southwestern. The company owns a large interest in connecting lines and in the Ocean Steamship Line of Savannah. In February, 1882, the Board resolved to issue \$3,500,000 7 per cent certificates based on the Steamship Co. earnings, and distribute as a dividend, but the matter was postponed.

Years.	Traffic Earnings.		Payments from Net Earnings.		
	Gross.	Net.	Leases.	Interest.	Divid's.
1876-7.....	\$2,409,092	\$826,925	\$439,596	\$255,412	\$187,500
1877-8.....	2,675,318	1,093,967	439,631	279,178	375,000
1878-9.....	2,781,654	1,181,906	439,652	272,422	375,000
1879-80.....	3,144,102	1,508,652	439,666	267,732	450,000
1880-1.....	3,707,891	1,389,494	439,666	267,000	....

This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds are issued jointly by this company, the Macon & Western and the Southwestern. (V. 32, p. 44, 334, 396, 611; V. 33, p. 526, 587, 715; V. 34, p. 31, 177, 315, 543.)

**Central Iowa.**—Dec. 31, 1881, owned from Albia, Ia., to Northwood, Ia., 189 miles; Muchaknock Branch, 2 miles; Grinnell & Montezuma Br., 14 miles; Stoney City Br., 39 miles; total operated, 244 miles. Chartered as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a Receiver in 1873. Reorganized under present title, June 18 1879, after foreclosure sale under first mortgage July 18, 1877. The new stock issued 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 February, 1880, the income bonds were issued to first mortgage bondholders in payment of four years' net earnings due them, and are payable by the company on three months' notice. In December, 1881, stockholders of this company had the privilege of subscribing to the bonds of the Chicago Burl. & P. (extension line), and received a bonus of Cent. Iowa stock, 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:

	1881.	1880.
Gross earnings.....	\$1,001,366	\$962,076
Expenses—		
Operating expenses.....	\$576,579	\$463,807
Renewals.....	127,631	133,469
Ballast.....	7,350	23,500
Total expenses.....	\$711,741	\$620,778

Net earnings..... \$289,625 \$341,298  
 —(V. 32, p. 205, 312, 500; V. 33, p. 587, 686, 715; V. 34, p. 230, 488, 547, 548, 687; V. 35, p. 103, 188.)

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

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

Central of New Jersey.—Dec. 31, 1881, owned from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 57 miles; leased and operated; in New Jersey, 263 miles, and in Pennsylvania, 193 miles; total operated, 557 miles.

Table showing Gross Revenue on all lines had been as follows prior to 1879: Years, Gross Earnings, Net Earnings, Leases, Interest, Dividends.

Central Ohio.—Dec. 31, 1881, owned from Bellaire, O., to Columbus, O., 137 miles. Chartered in 1817 and opened in 1854. Reorganized in 1865.

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.

Table showing prices of stock have been as follows: 1882, 1881, 1882, 1881. Columns for Jan, Feb, March, April, May, June.

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

Income Account table comparing 1881 and 1880 figures for Gross earnings from transportation, Operating expenses, Net earnings, and various sources.

Table showing Payments from income—1881, 1880. Includes Interest, Taxes, legal and miscellaneous, Dividends, Requirements U. S. account of 1862-4 and 1878, estimated at maximum.

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.

Charlotte Columbia & Augusta.—Sept. 30, 1881, owned from Charlotte, N. C., to Augusta, Ga., 191 miles. In November, 1881, leased Atlantic Tennessee & Ohio Railroad, Charlotte to Stratsville, 47 miles.

Chartiers.—Dec. 31, 1881, owned from Mansfield, Pa., to Washington, Pa., 23 miles. Chartered as C. Valley in 1853 and opened in 1856.

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.

Chesapeake Ohio & 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.

Chesapeake & Ohio.—Dec. 31, 1881, owned from Richmond, Va., to Newport News, 503 miles; branches 9 miles; total operated, 512 miles.

Under the reorganization the stocks are as follows to July 1, 1882: Table with columns Years, Gross Earnings, Operating Expenses, Net Earnings.

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

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

Common, \$15,906,138; preferred stock—first, \$7,922,803; second, \$3,492,164. 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.

Cheshire.—Sept. 30, 1881, owned from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased,Monadnock RR., Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass; total operated, 80 miles. \$51,000 rental paid to Vt. & Mass. for leased portion of road. Gross earnings in 1880-81, \$622,595; net earnings, \$135,410. Capital stock—common, \$53,300, and preferred, \$2,100,000.

Chicago & Alton.—December 31, 1881, mileage as follows: Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 34 miles; Dwight to Washington & La'n., 80 miles; Roodhouse to Louisiana, 38 miles. Total owned, 396 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1880, 846 miles.

Chartered as the Chi. & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chi. Alt. & St. L., and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization 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; preferred, \$1,031,000; \$150 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 \$2,272,700. The Chic. & Ill. River RR. was sold in foreclosure Sept., 1879, and purchased by this company. The Kansas City St. L. & Chic. was opened through May 1, 1879. It was built by the Chicago & Alton Company, and is leased to said company in perpetuity from November 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by United States Trust Company as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock, and 6 per cent on \$700,000 bonds. Pref. stock has prior right to a non-cumulative dividend not exceeding 7 per ct. from net earnings, and (after payment of 7 on com.) also shares with com. in any surplus. Prices of stock have been:

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

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

Table showing Income Account from 1878 to 1881, including Total gross earnings, Net receipts, Net earnings, Other receipts, Total net income, Disbursements, Rentals paid, Construction, Interest on debt, and a note about Kan. C. St. L. & C. net earnings.

Table showing Taxes, Dividends, Miscellaneous, and La. & Mo. R. b'd acct. for 1878, 1879, 1880, and 1881.

Total disbursements 2,503,983; Balance, sur. or def. def. 174,053 sur. 338,815

\* 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.)

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

The Chicago Burlington & Quincy was a consolidation (Jan. 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. The Q. A. & St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of \$42,000 a year. The St. L. R. I. & C. was leased from Oct. 1, 1876, at a rental of \$175,000 a year. In 1880 the Burlington & Mo. in Nebraska was absorbed, 630 miles, including leased lines. A stock dividend of 20 per cent was then made. The Republican Valley RR. stockholders were given a deferred stock entitled to no dividends before Jan. 1, 1885, but in Oct., 1881, the Chic. Bur. & Q. stock was given for this, in the proportion of three shares for four. The C. B. & Q. 4 per cent bonds were issued against Rep. Valley and Bur. & Col. 5 per cent bonds held in trust, and an equal amount of Rep. Valley stock scrip was also issued to subscribers to the bonds, such scrip being exchanged April 1, 1882, into Chic. 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 Chicago Burlington & Quincy on its leases of the numerous branch roads usually gave them a traffic guarantee of 40 or 50 per cent for purchasing their bonds. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. Prices of stock have been:

Table showing stock prices for the Chicago Burlington & Quincy from 1882 to 1881.

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

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

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

Table with columns: ROAD AND EQUIPMENT, INCOME ACCOUNT. Rows include Miles owned and leased, Miles operated jointly, Total operated, Earnings, Net earnings, Total income, Disbursements, etc.

\* Including \$264,456 for taxes of 1873 and 1875. † In 1878, 8 per cent; in 1879, 8; in 1880, 9; in 1881, 8.

Chicago & Canada South.—Dec. 31, 1881, owned from Grosse Isle, Mich. to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Mich. South.

Chicago Cincinnati & Louisville.—Dec. 31, 1880, owned from Peru, Ind., to La Porte, Ind., 73 miles. Opened in 1858. It is a reorganization of the Cin, Peru & Chi., and forms a part of the line from Indianapolis to Michigan City.

Chicago Detroit & Canada Grand Junction.—Dec. 31, 1881, owned from Port Huron, Mich., to Detroit, Mich., 59 miles. Opened in 1859. Leased to Grand Trunk of Canada.

Chicago & Eastern Illinois.—June, 1881, owned from Dolton, Ill., to Danville, Ill., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Grape Creek, 7 miles; leased, Dolton to Chicago (C. & W. I.), 17 miles; Evansville T. Haute & C. RR., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles.

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.

Chic. & Iowa.— June 30, 1881, owned from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Flagg Centre to Rockford, 24 miles; total operated, 104

miles. Chartered in 1869 and opened in 1872. In hands of a Receiver for two year and a-half, and sold Mar. 9, 1878, in foreclosure of second mortgage of \$1,150,000, but the sale and all foreclosure proceedings were canceled and overdue coupons were paid. Gross earnings for year ending June 30, 1881, were \$563,055 and net earnings \$243,800.

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

Chicago Milwaukee & St. Paul.—Dec. 31, 1881, the following was officially reported as the mileage owned and operated Chicago to Milwaukee, 85 miles; Milwaukee to La Crosse, 196 miles; La Crosse to St. Paul, 130 miles; Milwaukee to Prairie du Chien, 194 miles; Mazomanie to Prairie du Sac, 10 miles; Milton to Shullsburg, 77 miles; North McGregor to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Rockton to Rockford, Ill., 16 miles; Calmar to Marion Junction and beyond, 300 miles; Marion towards Council Bluffs, 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 Portage, 39 miles, Sparta to Melville, 12 miles; Lisbon to Necedah, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winnecone, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paralta to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorn, 17 miles, and Eldridge to Maquoketa, 32 miles; Glencoe to Ortonville and beyond, 206 miles; La Crosse to Madison, 375 miles; La Crescent to near Sabula, Ia., with branches, 324 miles; Tomah to Jenny, 109 miles; Mineral Point to Warren, and branch, 51 miles; Chicago to Lanark Junction, 115 miles; Sioux City to Yankton, with branch, 131 miles; Minneapolis to Burton, 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 Milwaukee & Mississippi, the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were retired by the issue of the Chic. Mil. & St. Paul bonds secured by mortgage on that road.

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

Table showing stock prices for Common and Preferred stock from 1882 to 1881, with months listed on the y-axis.

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 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.

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

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

OPERATIONS AND FISCAL RESULTS.

Table of Operations and Fiscal Results for years 1878, 1879, 1880, and 1881. Includes rows for Passengers carried, Freight, Earnings, and Expenses.

INCOME ACCOUNT.

Income Account table showing Net earnings, Receipts, Disbursements, and Balance for years 1878, 1879, 1880, and 1881.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table of General Balance at Close of Each Fiscal Year for years 1878, 1879, 1880, and 1881. Includes Assets and Liabilities.

Chicago & Northwestern.—At the end of the fiscal year, May 31, 1882, the mileage was made up in the annual report as follows: Wisconsin 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; Dakota Division, 296 miles; total, 3,278 miles.

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

The progress of the company in mileage, traffic, earnings, &c., is best shown in the comparative tables below. Quarterly dividends were commenced on the preferred stock in February, 1879. The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. The deed sets forth that this company issues its sinking fund bonds, to run 50 years from the 1st day of October, 1879, interest not exceeding 6 per cent,

and in amounts not exceeding \$15,000 per mile of railroad actually constructed or acquired. In June, 1882, of these bonds so far issued, \$6,305,000 were 6s and the balance 5s.

As to the nominal surplus of the company representing the expenditures 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:

Table of stock prices for Common and Preferred shares from January to December 1882, with prices for 1881 and 1880 for comparison.

The company has a land grant and the summary of the Commissioners' report showed that the total consideration for the lands and lots sold amounted to \$883,126. The number of acres which were actually deeded from the various grants during the year was 158,613, and the number of acres under contract of sale at the end of the year was 353,860. The receipts from cash sales and advance payments amounted to \$598,404; from time payments on credit sales, \$169,953; from interest on contracts, \$42,176; and from trespass on timber lands and stumpage, \$9,660. Total cash receipts, \$820,194. The statement of amounts secured to be paid to the company by outstanding contracts of sale in 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.

Table of Land Grant Lands for year ending May 31, 1882, showing Name of grant, Acres unconveyed, Acres deeded during year, Acres under contract, and Acres not deeded or contracted.

The gross earnings for year ending May 31, 1882, were about \$4,300,000 larger than in 1880-81; net earnings also much larger. The latest annual report (1881-82) in the CHRONICLE, V. 35, p. 187, showed the following earnings, expenses, &c., for the whole line, including proprietary roads:

Table of Operations and Fiscal Results for years 1878-9, 1879-80, 1880-81, and 1881-82. Includes rows for Operations, Earnings, Receipts, Disbursements, and Balance.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ'l. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago &amp; Northwestern—(Continued)</i>								
1st mortgage (Beloit & Madison Railroad).....	46	1863	\$1,000	\$188,000	7	J. & J.	New York, Co.'s Office.	Jan. 1, 1888
Consol. sink'g f'd Mortg.....	779	1865	1,000	6,890,000	7	Q.—F.	do do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	3,019,500	7 g.	A. & O.	do do	April 1, 1911
Chicago & Milwaukee, 1st mortgage.....	85	.....	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee River, 1st mort., guar.....	25	1876	.....	560,000	7	J. & J.	do do	July 1, 1906
Menominee extension, 1st mortgage, gold.....	120	1871	500 &c.	2,586,500	7 g.	J. & D.	do do	June 1, 1911
Gen. cons mort., gold, coup. or reg. (\$48,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic.&N.W.	137	1870-1	1,000	2,547,000	7	J. & J.	do do	Jan. 1, 1887
do 2d mort., guar. by Chic. & N.W.	137	1870-1	1,000	1,607,000	7	M. & N.	do do	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 Chic. & N.W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold.....	62	1872	500 &c.	3,396,000	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, 1929
<i>Chicago Pekin &amp; Southwestern—1st mortgage.....</i>	96	1871	1,000	1,000,000	7	F. & A.	N. Y. Farm. L. & T. Co.	Aug. 1, 1901
<i>Chic. Portage &amp; Superior—1st mort., gold.....</i>	.....	1881	1,000	(1)	6 g.	J. & J.	New York.	Jan. 1, 1921
<i>Chicago Rock Island &amp; Pac.—St'ck (for \$50,000,000)</i>	1,348	.....	100	41,960,000	1 3/4	Q.—F.	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
<i>Chic. St. Louis &amp; N. O.—1st M. (N. O. J. &amp; G. N.).....</i>	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	7	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)	All.	1881	1,000	10,435,000	5 g.	J. & D.	do do	June 15, 1951
<i>Chic. St. Paul Min'polis &amp; Omaha—Common stock.....</i>	.....	.....	100	18,715,733	.....	.....	.....	.....
Preferred stock.....	.....	.....	100	10,854,933	1 3/4	Q.—J.	New York, Office.	July 20, 1892
Consol. mortgage (for \$30,000,000).....	.....	1880	1,000	8,764,000	6	J. & D.	N. Y., 52 Broadway.	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold, coup.....	177	1878	500 &c.	3,000,000	6 g.	M. & N.	N. Y., Corn Exch. Bank.	May 1, 1918

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880-81.		1881-82.	
	Assets.	1880-81.	1881-82.	1881-82.
Chicago & Northwestern—road and equip.	\$74,120,342	\$76,739,549	.....	.....
Other companies—road, equipment, &c.....	48,311,241	54,679,521	.....	.....
Real estate in Chicago.....	200,000	200,000	.....	.....
Des Moines & Minn. Railroad account.....	363,809	.....	.....	.....
Bonds owned.....	1,233,235	865,819	.....	.....
Bills and accounts receivable.....	1,125,779	1,282,033	.....	.....
Materials, fuel, &c.....	1,255,098	2,291,340	.....	.....
Cash on hand.....	1,977,865	1,760,608	.....	.....
Trustees' sinking fund.....	1,117,000	1,321,000	.....	.....
<b>Total.....</b>	<b>\$129,704,369</b>	<b>\$139,139,871</b>	.....	.....
<i>Liabilities.</i>				
Stock, common (less amount held by Co.)..	\$15,093,488	\$15,095,924	.....	.....
Stock, preferred (less amount held by Co.)..	21,650,783	22,153,119	.....	.....
Stocks of proprietary roads, &c.....	21,244,650	22,583,150	.....	.....
Bonds, incl. live in sink. fd. (See SUPPLEM'T)	57,006,000	64,248,000	.....	.....
Bonds purchased.....	363,000	366,000	.....	.....
Dividends declared, not yet due.....	831,481	971,185	.....	.....
Sinking funds paid.....	1,117,000	1,321,000	.....	.....
Real estate, mortgages, &c.....	482,766	404,774	.....	.....
Current bills, pay-rolls, &c.....	2,529,390	2,141,311	.....	.....
Uncollected coupons, old dividends, &c.....	63,786	74,829	.....	.....
Accr'd rentals of l's'd rds. in Ia., not yet due	272,232	439,935	.....	.....
General consolidated bonds unsold.....	530,000	407,000	.....	.....
Land income.....	303,046	689,534	.....	.....
Accrued interest, not yet due.....	675,430	675,430	.....	.....
Miscellaneous.....	17,329	4,098	.....	.....
Balance income account.....	7,533,987	7,264,582	.....	.....
<b>Total.....</b>	<b>\$129,704,369</b>	<b>\$139,139,871</b>	.....	.....

(V. 32, p. 233, 611, 636; V. 33, p. 199, 322, 404, 467, 559, 580, 587, 736; V. 34, p. 158, 176, 367, 479, 488, 567, 603, 633, 679; V. 35, p. 187.)

*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 foreclosure of second mortgage May 31, 1881, and to be reorganized. For 21 months ending May 31, 1881, gross earnings were \$654,098; net, \$193,340. In February, 1882, A. H. Crocker was appointed Receiver. (V. 32, p. 312, 526, 512, 658, 685; V. 33, p. 124, 328, 587; V. 34, p. 264.)

*Chicago Portage & Superior*.—This road is projected from Chicago to Superior, about 407 miles, with a land grant in Wisconsin under chapter 126 of the laws of 1874. The total amount of the mortgage is \$10,200,000. In January, 1882, a control of the stock was sold to Chicago St. Paul & Minneapolis or Chicago Rock Island & Pacific parties. 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., 215; Washington, Iowa, to Knoxville, 775; South Englewood to South Chicago, 75; Wilton to Muscatine, 125; Newton to Munroe, 175; Des Moines to Indianola and Winterset, 481; Menlo to Guthrie Centre, 146; Atlantic to Audubon, 255; Atlantic to Griswood, 146; Avoca to Harlan, 12; Avoca to Carson, 175; Mt. Zion to Keosauqua, 45. 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 passengers one mile increased 22.53 per cent. The gross earnings from 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:

	1878-79.	1879-80.	1880-81.	1881-82.
Miles owned & oper..	1,231	1,311	1,353	1,351
<i>Earnings—</i>				
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 gross earn'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.....	\$4,329,963	\$5,265,121	\$5,326,751	\$5,943,781
P.c. of op. ex. to earn.	53.99	52.40	55.20	55.45

INCOME ACCOUNT.

	1878-79.	1879-80.	1880-81.	1881-82.
<i>Receipts—</i>				
Net earnings.....	4,329,963	5,265,121	5,326,751	5,943,781
Miscellaneous.....	.....	.....	37,277	13,208
Assets of sink'g fund.....	998,823	.....	.....	.....
From land departm't	.....	350,000	490,000	650,000
<b>Total income.....</b>	<b>5,328,786</b>	<b>5,615,121</b>	<b>5,854,028</b>	<b>6,606,989</b>
<i>Disbursements—</i>				
Rentals paid.....	125,000	135,037	322,137	327,593
Interest on debt.....	1,003,580	1,078,110	949,700	950,000
Dividends.....	1,993,085	2,097,988	2,727,387	2,937,186
Rate per cent.....	9 1/2	10	7 1/4	7
Miscellaneous.....	.....	.....	.....	125,327
Add. and imp. acc't..	.....	.....	2,285,000	2,215,000
<b>Total disbursements.</b>	<b>3,126,665</b>	<b>3,311,135</b>	<b>6,284,224</b>	<b>6,555,106</b>
<b>Balance, surplus....</b>	<b>2,202,121</b>	<b>2,303,986</b>	<b>def. 430,196</b>	<b>51,883</b>

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., 18 miles; leased, 5 miles; total operated, 572 miles—549 miles steel rails. This company was formed Nov. 8, 1877, by the consolidation of the New Orleans Jackson & Great Northern and the Central Mississippi. The N. O. J. & G. N. road had been sold in foreclosure March 17, 1877, and the Mississippi Central was sold August 23, 1877. This company was controlled by the Illinois Central, which holds \$6,670,000 of the stock, and in 1882, a lease for 400 years from July 1, 1882, was made to the Illinois Central, with a guarantee of 4 per cent per annum on the stock and interest on the debt; 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, 1882: from then they begin to draw interest at 6 per cent. Of the Mississippi Cen. bonds \$600,000 are claimed to have been paid and are disputed by the present company. The consol. 5 per cent mortgage bonds of 1951 are to be issued only for redemption of prior bonds, and their issue does not increase the debt, which is limited to \$18,000,000. In 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. 33, p. 46, 73, 153; V. 34, p. 264, 715.)

*Chicago St. Paul Minn. & Omaha*.—The mileage Dec. 31, 1881, was as follows: Eastern Division—Eroy to St. Paul, 198; River Falls Branch, 12; Menominee Branch, 3; Stillwater Branch, 4 miles; South Stillwater Branch, 4 miles; Eau Claire Branch, 3 miles; Neilsville Branch, 14 miles. Northern Division—North Wisconsin Junction to Cable, 120. St. Paul Division—St. Paul to St. James, 122; Lake Crystal to Elmore, 44. Sioux City Division—St. James to Sioux City, 148; Sioux Falls Branch, 98; Black Hills Branch, 44; Rock River Branch, 28. Nebraska Division—Covington to Omaha, 126; Niobrara Branch, 16; Missouri River transfer, 2 miles; Norfolk Branch to Wayne, 18 miles. Total 1,003 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. See statement in V. 30, p. 675.

The Chic. St. Paul & Minneapolis 1st mort. is a 2d on the lands; the land mort. a 2d on road; but no foreclosure can be had except by default on 1st mort. The North Wisconsin was in progress from Lake St. Croix to Bayfield, Wis., 165 miles. The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. The St. Paul Stillwater & Taylor's Falls was consolidated with this company; also the Worthington Sioux Falls & Iowa and Covington & Black Hills.

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

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



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chic. St. Paul Min'opolis &amp; Omaha—(Continued)—</i>								
North Wisconsin, 1st mortgage.	120	1880	\$1,000	\$800,000	6	J. & J.	N.Y., R. P. Flower & Co.	Jan. 1, 1930
St. P. & Sioux City, mort., gold, for \$7,000,000.	605	1879	1,000	6,080,000	6 g.	A. & O.	do do	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort.	23	1878	..	334,800	7	J. & J.	do do	Jan. 1, 1908
Hudson & River Falls, 1st mort.	12	1878	..	125,000	8	J. & J.	do do	July 1, 1908
Chicago & West Indiana—1st mortgage.	23	1879	..	4,000,000	6	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1909
General mortgage, gold (for \$10,000,000).	..	1882	1,000	3,300,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1931
Chicago & West Michigan—Stock, new	..	..	..	6,796,800	2 1/2	..	Boston.	Feb. 15, 1882
1st mortgage, New Buff. to St. Jo.	35	1869	1,000	480,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
Gr. Rap. Newaygo & Lake Sh., 1st mort. coup.	46	1875	500 &c.	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
do 2d M. on 35 m. & 1st on 11 m., coup.	..	1881	1,000	30,500	7	J. & D.	do do	June 1, 1905
General mortgage (\$12,000 per mile)	..	..	..	2,001,000	5	J. & D.	..	1921
Cin. Georgetown & Portsmouth.—1st mort.	35	1881	1,000	140,000	6	A. & O.	Cincin'ti, German N. Bk.	April 1, 1901
Cincinnati Hamilton & Dayton—Stock	60	..	100	3,500,000	2	A. & O.	N. Y., Winslow, L. & Co.	Oct., 1880
2a mort. (now 1st)	60	1865	1,000	494,000	7	A. & J.	do do	July 20, 1885
Consol. mort. (\$996,000 are 7s), sink. fund 1 p. c.	60	1875	1,000	2,450,000	6 & 7	A. & O.	do do	Oct., 1905
Cin. Ham. & I. (Junction) RR., 1st mort., guar.	98	1873	1,000	1,800,000	7	J. & J.	do do	Jan., 1903
Cincinnati Indianap. St. Louis & Chicago—Stock	194	..	100	8,000,000	1 1/2	Q.—J.	New York.	July 15, 1882
Ind. & Cin. of 1858, 1st mort.	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis Cin. & Laf. mortgage	151	1867	1,000	2,790,000	7	F. & A.	do do	Feb., 1897
Equipment bonds, registered	..	1873	500 &c.	68,000	10	M. & S.	do do	Sept. 1, 1883
Cin. & Ind., 1st mortgage	20	1862	1,000	499,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar., and funded coupons.	20	1867	1,000	1,466,800	7	J. & J.	do do	Jan. '82, '87, '92
1st mort. Cin. Ind. St. L. & Chic. (for \$7,500,000)	194	1880	1,000	1,076,000	6	M. & N.	do do	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold	56	1871	1,000	1,120,000	7 g.	M. & S.	N. Y., Am. Exch. N. Bk.	Mch., 1901
Cincinnati Muskingum Valley—1st mortgage	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
Cincinnati New Orleans & Texas Pacific—Stock	..	..	..	3,000,000	1 1/2	..	..	Jan., 1922
Cincinnati Northern.—1st, gold, mortgage.	50	1880	1,000	1,000,000	6 g.	A. & O.	N. Y., Geo. W. Ballou.	Oct. 1, 1920
Cin. Richmond & Chic.—1st mort., guar. C. H. & D.	36	1866	1,000	550,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
Cin. Richmond & Ft. W.—1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
Cincinnati Sandusky & Cleveland—Stock	188	..	50	4,005,750	10 s.	..	Boston, Office.	1872
Preferred stock	138	..	50	429,037	3	M. & N.	do do	May 1, 1882
Mortgage bonds, Sandusky, Dayton & Cincinnati	..	1866	..	715,000	6	F. & A.	do do	Aug. 1, 1900
Mortgage bonds, Sandusky City & Ind.	..	1852	..	350,000	7	M. & S.	do do	Sept. 1, 1897
2d mortg. Cine. Sandusky & Cleve.	..	1867	..	1,072,300	7	J. & D.	Boston, Second Nat. Bk.	Dec. 1. 1890

EARNINGS AND EXPENSES.

	1881.
<b>Earnings—</b>	
Passenger.....	\$944,329
Freight.....	2,913,521
Mail, express, &c.....	164,111
<b>Total gross earnings.....</b>	<b>\$4,021,961</b>
<b>Operating expenses.....</b>	<b>2,776,462</b>
<b>Net earnings.....</b>	<b>\$1,245,499</b>
Per cent of operating expenses to earnings .....	69.03

INCOME ACCOUNT.

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

(V. 32, p. 155, 206, 500, 552, 569, 577; V. 33, p. 99, 225, 357, 441, 526, 580; V. 34, p. 315, 344, 486, 543, 549, 663; V. 35, 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 Chicago & Eastern Illinois, the Chic. & Atlantic and Louisville New Albany & Chicago roads. Stock was \$500,000, but in February, 1882, a consolidation was made with stock of \$5,000,000 and bonds limited to \$10,000,000; the general mortgage bonds are liable to be redeemed after 1885 at 105 by a sinking fund. (V. 34, p. 176, 291.)

*Chicago & West Michigan.—*Dec. 31, 1881, owned from New Buffalo Michigan, to Pentwater, Mich., 170 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's Junc. to Pickand's Junc., 3 miles; Muskegon to Bluffton, 4 miles; Woodville to Muskegon Run, 17 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 51 miles; total owned, 354 miles; leased—White River Junc. to Crooked Lake, 13 miles; total operated, 367 miles. Organized as successors of Chicago & Michigan Lake Shore Jan. 1, 1879, the C. & M. L. S. having been sold in foreclosure Nov. 16, 1878. Consolidated in Sept., 1881, with the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rap. Newaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud. Earnings in 1881, \$41,325,052, and expenses, \$31,054,980; net \$270,072; interest paid, \$117,756; dividend, \$153,405. (V. 32, p. 100, 121, 442, 685; V. 33, p. 99, 124, 384, 62; V. 34, p. 86, 522, 547.)

*Cincinnati Georgetown & Portsmouth.—*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.

*Cincinnati Hamilton & Dayton.—*March 31, 1881, owned from Cincinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 141 miles; Cincinnati Hamilton & Ind., Hamilton to Indianapolis, 123 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 42 miles; total operated, 366 miles; each lease reported separately. Chartered in 1846, and road opened in 1848. Defaulted on guaranteed C. H. & Ind. interest in 1877. Settlement by arbitration made as per CHRONICLE, V. 30, p. 116. In May, 1881, it was agreed with Clev. Col. Cin. & Ind. company to consolidate, but consolidation was not effected. In April, 1882, Mr. Jewett, of the Erie, together with the N. Y. Chicago & St. Louis Co., obtained control of the stock. In August, 1882, 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.
Gross earnings.....	\$2,578,816	\$2,882,300	\$2,961,416
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	137,164
Sundries, profit and loss.....	..	3,710	3,318
Other items.....	..	14,500	10,086
<b>Total expenses and interest ..</b>	<b>\$2,277,337</b>	<b>\$2,705,751</b>	<b>\$2,799,750</b>
<b>Net surplus.....</b>	<b>\$301,478</b>	<b>\$176,554</b>	<b>\$161,696</b>
C. H. & I. interest unpaid.....	126,000	..	..
<b>Balance.....</b>	<b>\$175,478</b>	<b>\$176,554</b>	<b>\$161,696</b>

(V. 32, p. 526, 552, 657; V. 33, p. 100, 281, 468, 502, 623; V. 34, p. 115, 176, 205, 291, 316, 460, 475, 488, 521, 549, 603, 605, 687; V. 35, p. 102, 211.)

*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 E. & M. Road, 33 miles; and Cincinnati Lafayette & Chicago (leased), 75 miles; total operated, 297 miles. July, 1881, leased the Ver. Greens. & Rush. RR., 45 miles, for operating expenses, interest on bonds, etc. Formerly the Indianapolis Cincinnati & Lafayette, which was a consolidation in 1876 of the Indianapolis & Cincinnati and the Lafayette & Indianapolis & 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, 1882, the issue of \$1,000,000 new stock was voted. Second annual report of new company in V. 33, p. 501. Operations and earnings for five years were:

Years.	Miles.	Passenger.	Freight (ton)	Gross Earnings.	Net Earnings.
1876-7.....	194	19,244,431	38,803,669	\$1,311,210	\$490,810
1877-8.....	194	18,971,743	41,000,163	1,309,087	494,388
1878-9.....	194	17,689,617	50,225,000	1,342,701	507,920
1879-80.....	300	27,839,061	105,567,662	1,761,242	491,487
1880-81.....	297	29,970,496	128,936,363	2,365,058	961,490

(V. 32, p. 134, 552; V. 33, p. 153, 468, 501, 502, 588; V. 34, p. 231, 378, 603, 687, 714.)

*Cincinnati & Muskingum Valley.—*Dec. 31, 1881, owned from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cinn. Wilm. & Zanes. in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, lessees to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1881, \$395,321; net earnings, \$20,275; interest paid, \$105,000; deficit advanced by lessee, \$84,725. Capital stock, \$3,997,320. (V. 32, p. 498.)

*Cincinnati New Orleans & Texas Pacific—*This is the company organized to operate the Cincinnati Southern under the Erlanger Syndicate, and 51 per cent of the stock is held by the English company, the Ala. N. O. & Texas Pacific Junction Co., Limited. The rental due the Cin. Southern is \$812,000 per year till 1886, then \$912,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. Gross earnings for 1881, \$2,344,658; net, \$242,259. For first six months of 1882 gross earnings were \$1,184,183; net, \$363,740. Theo. Cook, President. (V. 33, p. 323, 468; V. 34, p. 79, 479, 521.)

*Cincinnati Northern.—*Dayton, O., to Cincinnati, 60 miles. Connecting 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. Chartered as Eaton & Hamilton in 1847 and opened in 1863. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to C. H. & D. Co., the lessors to receive all surplus after expenses and bond interest. Gross earnings in 1880-31, \$224,649; net, \$35,989; interest liability, \$13,120; deficit, \$7,131. Capital stock, \$382,600; funded debt, \$625,000; total (cost of property), \$1,007,600.

*Cincinnati Richmond & Fort Wayne.—*Dec. 31, 1881, owned from Richmond, Ind., to Adams, Ind., 86 miles; leased, 8 miles of Pittsburgh Fort Wayne & Chic.; total operated, 94 miles. Chartered in 1853 and opened in 1866. Leased for 99 years to Grand Rapids & Indiana; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1881, \$407,302; net, \$132,017. Loss to guarantors, \$29,318. Capital stock, \$1,709,192. Total advances by guarantors, \$680,062. (V. 32, p. 499.)

*Cincinnati Sandusky & Cleveland.—*June 30, 1881, owned from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. Six coupons on 2d mort. bonds were funded from June, 1877. The preferred stock has a lien by deposit of old bonds in trust. The Receiver, after a three years' possession of the property, was discharged January 1880. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 33 1/3 per cent of its gross earnings as rental; but the amount in any one year shall not be less than \$220,000 nor more than \$500,000, and there are also about \$328,000 of coupons and coupon certificates outstanding. Gross earnings prior to 1881 were as follows: 1876-77, \$655,421; 1877-78, \$647,202; 1878-79, \$655,300; 1879-80, \$735,576. For 1880-81 the income account was as follows:

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

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

Summary table with columns: Description, Amount. Rows include Gross earnings of road, 10 months; Rental C.C. & I., 10 mos.; Rental I. B. & W., 2 mos.; Sale of supplies, Sloane property, &c.; Total; Expenses of operating; Int. on bonds, scrip, &c.; Sinking fund trustees; Dividends on pref. stock; Rental C. S. & C., 10 mos.; Settlement of claims; Bal., dec. of floating debt.

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

Cincinnati & Springfield.—Dec. 31, 1881, operated from Dayton, O., to Cincinnati, O., 80 miles, of which 24 miles were leased from Cincinnati San. & Cleve. RR. The whole is leased and operated by Clev. Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000. To January, 1882, the 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.

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.)

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 consolidation in April, 1868, embracing the C. C. & C. and the Bellefontaine railroads. 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:

Table with columns: Year (1878, 1879, 1880, 1881), Total gross earn'gs., Total net income, Disbursements (Interest on debt, Taxes, Dividends, Miscellaneous), Total disbursements, Balance, surplus.

The prices of stock have been: 1882. Jan. 84 - 78, Feb. 82 - 75 1/2, March 80 - 74, April 77 1/2 - 68, May 76 - 68 3/8, June 76 - 65 1/2. 1881. Jan. 97 3/8 - x38, Feb. 92 7/8 - 81, March 90 1/2 - 85, April 90 3/4 - 85, May 101 3/4 - 87, June 100 1/4 - 93. 1882. July 92 3/4 - 72 3/4, Aug. 94 3/4 - 81, Sept. 99 3/4 - 84 1/2, Oct. 98 1/4 - 89 1/2, Nov. 96 - 90 1/2, Dec. 93 1/2 - 82 3/4. 1881. July 96 1/2 - 89 1/2, Aug. 94 3/4 - 81, Sept. 99 3/4 - 84 1/2, Oct. 98 1/4 - 89 1/2, Nov. 96 - 90 1/2, Dec. 93 1/2 - 82 3/4.

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

Cleveland & Mahoning Valley.—Dec. 31, 1881, owned from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. 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.)

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.)

Cleveland & Pittsb.—Dec. 31, 1881, owned from Cleveland, O., to Rochester, 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 transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into 7 per cent by an increase in amount. Operations and earnings for five years past were as follows:

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

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.)

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

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

Columbia & Greenville (S. C.).—This is the reorganization of the Greenville & Columbia road. The Company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens RR., 31 miles; and leases Blue Ridge RR., 32 miles, and Spartanburg Union & Col. RR., 68 miles. Total operated, 296 miles. In 1878 a Receiver took possession and the road was sold in foreclosure April 15, 1880, and reorganization was made, with bonds as above; and preferred stock, \$1,000,000; common stock, \$1,000,000; all in \$100 shares. The gross earnings from October 23, 1880, to October 1, 1881, were \$645,920; net, \$263,194. Six per cent paid on pref. stock, Dec., 1881. (V. 33, p. 201, 466, 687.)

Colorado Central.—Dec. 31, 1881, owned from Wyoming boundary line to Denver, 121 miles; and operated 9 miles in Wyoming to Hazard Station, 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 \$87,000 are yet out. Stock, \$6,232,300. Gross earnings in 1881, \$1,313,924; net, \$603,940.

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, 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

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Co. The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Railway Company, and \$821,000 of the second mortgage bonds of the Col. & Ind. Railroad Company.

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

Columbus Hocking Valley & Toledo.—July 1, 1881, road from Walbridge, O., to Athens, O., 194 miles; branches to Nelsonville, Carbon, &c., 45 miles; Logan to Gallipolis and Pomeroy, 83 miles; total 322 miles.

Columbus Springfield & Cincinnati.—June 30, 1881, owned from Columbus, O., to Springfield, O., 44 miles. Leased to Ind. Bloom. & West.

Columbus & Xenia.—Dec. 31, 1881, owned from Columbus, O., to Xenia, O., 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds.

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.

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

Concord & Claremont.—March 31, 1882, owned from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; total operated, 71 miles. Consolidation of several small roads in 1873.

Concord & Portsmouth.—March 31, 1882, owned from Portsmouth, N. H., to Manchester, N. H., 40 1/2 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1858.

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.

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.

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

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.

Connecting (Philadelphia).—Dec. 31, 1881, owned from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South.

Connotton Valley.—This road was in progress from Bowerston to Cleveland, 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 Valley & Straitsville Road was purchased.

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.

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.

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

Cumberland Valley.—Dec. 31, 1881, owned from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac RR., 12 miles; Dillsburg & Mechanicsburg RR., 8 miles; Southern Pennsylvania RR., 21 miles; Mont Alto RR., 18 miles; controlled; total controlled and operated, 141 miles. Chartered in 1831. Main line, Harrisburg to Chambersburg, completed in 1839, and extended to the River in 1872. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania RR. Co. Last annual report V. 34, p. 376. Large advances have been made to branch roads. Operations and earnings on the main line for five years past were as follows:

Table showing Passenger and Freight tonnage, Miles, Mileage, Earnings, and Div. p. c. for years 1876-7 to 1881 for Cumberland Valley.

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

Table showing Passenger and Freight tonnage, Miles, Mileage, Earnings, and Div. p. c. for years 1876-7 to 1881 for Danbury & Norwalk.

Danville Olney & Ohio River.—This road is projected from Danville, Ill., to Olney, and to the Ohio River, 243 miles, of which 110 miles, Danville 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 guaranteed 3/2 by C. H. D. Loss in 1880-81, \$13,078. The lessees hold \$1,393,100 of the common stock. (V. 32, p. 312.)

Dayton & Union.—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 reorganized as now Jan. 9, 1863. Operated by trustees since Dec., 1871. Capital stock, \$86,300; funded debt, \$146,444, and other liabilities, \$151,297; total, \$684,043. Property account, \$623,363. (V. 32, p. 69.)

Dayton & Western.—Dec. 31, 1881, owned from Dayton, O., to Richmond, Ind., 41 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees are virtual owners and are answerable for all obligations.

Delaware.—Oct. 31, 1881, owned from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles, less two branches (15 miles) operated by the Dorchester & Delaware and Queen Anne & K. railroads. The Delaware Railroad was opened 1855-1860, and is leased to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. Gross earnings in 1879-80, \$426,265; net, \$127,879; 1880-81, \$428,747; net, \$128,624. Dividends and interest paid in 1880-81, \$129,480. (V. 34, p. 86.)

Delaware & Bound Brook.—December 31, 1881, owned from Bound Brook (C. of N. J.) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 6 per cent on stock in 1879-81, 7 per cent in 1881-83, and 8 per cent afterward. 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 Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—Cayuga & Susquehanna RR., 34 miles; Green RR., 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 97 miles; Valley Railroad, 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; Rome & Clinton Railroad, 13 miles; Utica Clinton & Binghamton, 31 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris

& Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren Railroad, 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 & Bloomburg was consolidated with this company June 19, 1873. The following is a synopsis of the annual statements of the company for four years:

Table showing Gross receipts, Operating expenses, Net receipts, Income account, Disbursements, Interest and rentals, Dividends, Total disbursements, Balance, surplus for years 1878, 1879, 1880, 1881.

Denver Longmont & Northwestern.—This road is in progress from Denver to Longmont in northern Colorado. Bonds (\$100,000) offered in Boston March, 1881, at 90, carrying bonus of 5 shares of stock with each \$1,000 bond. Frederick O. Prince, Boston, Pres. (V. 33, p. 20; V. 34, p. 521.)

Denver & 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.)

Denver & Rio Grande (3 ft.).—Dec. 31, 1881, owned from Denver City, Col., to Alamosa, Col., 251 miles; branches—Pueblo, Col., to Cañon City and Coal Mines, 44 miles; Cuchara, Col., to El Moro, Col., 45 miles; also lines to Leadville, Durango, Gunnison City, Crested Butte, Redcliffe, Kokomo, Silver Cliff, and others, the total operated Jan. 1, 1882, aggregating 1,067 m., and construction was pushed on 238 additional miles. The first comprehensive report was published in the CHRONICLE, V. 32, p. 550, giving a history of operations, to the close of 1880, &c., and in V. 34, p. 635, the report of operations up to Jan. 1, 1882. The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees. The deed is to secure and provide for an issue of bonds, the amount afloat at one time not to exceed \$30,000,000, of which \$7,422,200 shall be used in retiring prior issues, and the balance issued for the purpose of building and completing the extensions to Leadville, New Mexico and San Juan mines, and other points—and the bonds are issued at \$15,000 per mile. Of the consol. mortgage \$1,040,000 exchanged for Arkansas Division bonds held by trustees of the Colorado Coal & Iron Co. In 1881 net earnings were \$2,624,000 and fixed charges \$1,369,000. The following are the latest reports:

Table showing Total miles operated at close of year, Earnings—Passenger, Freight, Mail, express, &c., Total gross earnings, Operating expenses, Net earnings for years 1880 and 1881.

Table showing Receipts—Total net income, Disbursements—Interest on debt, Taxes, Dividends, Miscellaneous, Total disbursements, Balance, surplus for years 1880 and 1881.

Denver & Rio Grande West (narrow gauge).—This company's mortgage covers contemplated lines in Utah Territory estimated at 3,022 miles. The company is an offshoot of the Denver & Rio Grande, and the latter has a traffic guarantee and guarantees \$7,500,000 of the bonds. The stock by charter is \$48,000,000. (V. 34, p. 146, 291, 292, 679.)

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Des Moines &amp; Ft. Dodge</i> —1st mort., coup.	87	1874	\$1,000	\$1,200,000	6	J. & J.	N. Y., Morton, B. & Co.	June 1, 1905
1st mortgage, income	87	1874	1,000	1,200,000	6	J. & J.	.....	June 1, 1905
Mortgage on extension (\$12,000 per mile)	56	1881	.....	600,000	6	.....	.....	.....
Mortgage on extension (\$12,000 per mile)	56	1881	.....	406,000	7	.....	.....	.....
<i>Des Moines &amp; Minneapolis</i> —1st mortgage	300	1880	.....	6,000 p. m.	.....	J. & J.	.....	July 1, 1899
<i>Des Moines Osceola &amp; Southern</i> —1st mortgage	189	.....	100	1,500,000	4	.....	.....	1896
<i>Detroit Grand Haven &amp; Milwaukee</i> —Stock	189	.....	1,000	2,000,000	6	A. & O.	New York & London.	1881
1st mortgage, guar., (for \$2,000,000)	189	1878	1,000	3,200,000	5-6	A. & O.	do do	1918
Consolidated mortgage, guar.	189	1878	200 &c.	250,000	8	F. & A.	N. Y., Canad'n B. of Com.	Feb. 15, 1888
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.	.....	1854	1,000	1,350,000	1 1/2	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1882
<i>Detroit Hillsdale &amp; S. W.</i> —Stock	65	.....	100	1,825,600	2 1/2	.....	Boston.	Aug. 10, 1880
<i>Detroit Lansing &amp; North.</i> —Stock, common	.....	.....	100	2,503,300	3 1/2	F. & A.	do	Aug. 15, 1882
Preferred stock	.....	.....	100	2,443,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
1st mortgage	182	1877	500 &c.	770,000	8	J. & J.	do do	July 1, 1889
1st mortgage, 1st mort., coup., may be reg.	59	1869	1,000	2,280,000	6	A. & O.	New York.	Oct. 1, 1921
<i>Detroit Mackinac &amp; Marquette</i> —1st mortgage	152	1882	1,000	4,560,000	7	A. & O.	do	Oct. 1, 1911
Land grant bonds (income)	.....	1881	1,000	1,500,000	7	.....	.....	Oct. 1, 1921
Income bonds	.....	1879	1,000	630,000	6 g.	J. & J.	N. Y., M. K. Jesup, P. & Co.	July 1, 1919
<i>Dubuque &amp; Dak.</i> —1st M., gold, gu. (payable at 105)	63	.....	100	5,000,000	3	A. & O.	N. Y., M. K. Jesup, P. & Co.	Apr. 15, 1882
<i>Dubuque &amp; Sioux City</i> —Stock	143	.....	500	296,000	7	J. & J.	N. Y., Jesup, Paton & Co.	1883
1st mortgage, 1st division	100	1863	500 &c.	586,000	7	J. & J.	do do	1894
1st mortgage, 2d division (for \$1,400,000)	43	1864	1,000	18,000 p. m.	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1911
<i>Duluth &amp; Winnipeg</i> —1st mortgage, gold, land grant	.....	1881	1,000	7,000 p. m.	.....	.....	.....	.....
2d mortgage, income	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June, 1890
<i>Dunkirk Allegh. Valley &amp; Pittsburg</i> —1st mort., gold	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
2d mortgage	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage	30	1873	1,000	500,000	7	J. & J.	Philadelp'a, Co.'s Office.	July 1, 1903
<i>East Broad Top.</i> —1st mortgage, registered	36	.....	50	1,709,550	3	J. & J.	Phila., by P. & R. RR.	July 18, 1882
<i>East Pennsylvania</i> —Stock	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
1st mortgage	.....	.....	100	27,500,000	.....	.....	.....	.....
<i>East Tennessee Virginia &amp; Georgia</i> —Common stock	1,232	.....	100	16,500,000	.....	.....	.....	.....
Preferred stock (6 per cent)	.....	1880	1,000	11,000,000	5 g.	J. & J.	N. Y., Metropolit'n N. Bk.	July 1, 1930
Consol. mort., gold (for \$22,000,000)	1,123	.....	1,000	2,650,000	5	J. & J.	do do	July 1, 1930
do "Divisional" bonds	.....	1881	1,000	16,500,000	.....	.....	.....	1911
Income bonds	.....	1870	1,000	3,123,000	7	J. & J.	N. Y., Metropolit'n N. Bk.	July 1, 1900
Old 1st mortgage sinking fund bonds	242	.....	1,000	535,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1882 to 1886
<i>East Tenn. &amp; Georgia</i> (\$92,000 are endorsed)	112	50-56	1,000	.....	.....	.....	.....	.....

*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 1 1/2 per cent annually on outstanding bonds, to be retired at par by lot, begins in 1886. Sept. 20, 1880, new branches authorized, and voted to increase the capital stock, and in Oct., 1880, the consol. mortgage was made for \$15,000,000, to be at \$17,000 per mile on whole road, old and new, less the amount of first mortgage on the old. In December, 1880, Mr. Gould bought most of the stock, and passed it over to the Union Pacific, 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 & Ft. Dodge.*—Dec. 31, 1881, owned from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension, 11 miles, connecting with Iowa 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 & North-western. 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 foreclosure 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, 1 1/2 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 17 1/2 per cent to 17 3/8 per cent premium, of \$178,000 Detroit Lansing & Northern Railroad Company's 7 per cent mortgage bonds due January 1, 1907, the principal of which was applied to the payment of \$81,000 Ionia & Lansing Railroad Company's second mortgage 8 per cent bonds, which matured November 1, 1880, and to the completion of the Stanton Branch. The premium paid upon the bonds was applied to the purchase of equipment for the road.

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

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

—(V. 32, p. 394; V. 34, 406.)

*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 \$1,750,000, 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.

*East Tennessee Virginia & Georgia.*—The East Tenn. Va. & Ga. RR. is composed of the following lines, which were consolidated July 20, 1881, under the above title: The E. Tenn. Va. & Ga. RR., the Macon & Brunswick RR., the Cin. & Ga. RR., the Knox & Ohio RR., and the Alabama Cent. RR., making a total of 1,123 miles, made up as follows: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Paint Rock, Tenn., 45 miles; Knoxville, Tenn., to Kentucky State line, 66 miles; Cleveland, Tenn., via Dalton Rome & Selma, to Meridian, Miss., 380 miles; Ooltwah, to Red Clay, Tenn., 12 miles; Rome, Ga., via Atlanta, to Macon, Ga., 378 miles. The line from Macon to Rome, 178 miles; the Ooltwah cut-off, 12 miles; 26 miles of the 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.

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, and the Florence and Somerville branches, 20 miles, in all 330 miles, making a total of 1,232 miles of proprietary and leased lines now in operation and 221 miles in progress. The lease of the Memphis & Charleston RR. is an operating lease simply, and creates no moneyed obligation against the East Tenn. Va. & Ga. RR., all net earnings being paid over to the lessor company. The company has \$5,000,000 cash in its treasury for equipment and betterment purposes." In March, 1882, a new arrangement was effected consisting of a purchase by the East Tennessee Company of the stock of the Memphis & Charleston Company, amounting to \$5,312,725, in exchange for which it was to issue new securities, the amount of which includes \$7,000,000 common stock, \$4,387,000 preferred stock, and \$4,387,000 income bonds. This does not affect the \$4,222,000 mortgage bonds on the Memphis & Charleston property. The issue to the Memphis & Charleston stockholders was at 70 per cent of their holdings in income bonds, 70 per cent preferred stock, and 100 per cent common stock. The incomes pay 6 per cent interest in April and October if earned.

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

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

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>East Tennessee Virginia &amp; Georgia—Continued—</i>								
East Tennessee and Virginia (endorsed)	130	1856	\$1,000	\$147,000	6	M. & N.	N. Y., R. T. Wilson & Co.	May 1, 1886
2d mortgage to U. S. Government		1872	.....	95,000	4	.....	.....	Jan. 1, 1887
<i>Eastern (Mass.)—Stock</i>	282		100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 10 years)		1851	100 &c.	194,400	6	M. & S.	do	Sept. 15, 1886
Mortgage funding certificates		1876	500 &c.	13,429,605	4 1/2 g.	M. & S.	Boston and London.	Sept., 1906
<i>Eastern (N. H.)—Stock</i>	16		100	492,500	2 1/4	J. & D.	Boston, by Treasurer.	Dec. 1, 1881
<i>Eastern Shore (Md.)—1st mortgage</i>	38	1882	100 &c.	500,000	5	.....	Philadelphia.	.....
<i>Eel River—Stock</i>	94		100	2,792,800	1	.....	Boston, by Treasurer.	Mar. 1, 1882
1st mortgage	94		.....	140,000	7	F. & M.	.....	.....
<i>Elizabeth City &amp; Norfolk—1st mortgage, gold</i>	75	1880	1,000	900,000	6 g.	M. & S.	New York.	Sept. 1, 1920
2d mortgage, income (cumulative)	75	1881	1,000	1,000,000	6	Yearly.	.....	Jan. 1, 1970
Sinking fund debenture certificates		1881	1,000	250,000	6	A. & O.	.....	Oct. 1, 1892
<i>Elizabeth. Lex. &amp; Big Sandy—1st mortg., cp, or reg.</i>	110	1872	1,000	3,500,000	6	M. & S.	New York.	Mar. 1, 1902
<i>Elmira Jeff. &amp; Canandaigua—Stock</i>	47		100	500,000	5	.....	Baltimore, N. Cent. RR.	(?)
<i>Elmira &amp; Williamsport—Stock, common</i>	77		50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	May 1, 1882
Preferred stock	77		50	500,000	3 1/2	J. & J.	do	Jan. 1, 1882
1st mortgage bonds	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run		1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
<i>Erie &amp; Pittsburg—Stock</i>	100		50	1,998,400	1 3/4	Q.—M.	N. Y., Union Trust Co.	Sept. 10, 1882
1st mortgage, convertible into consolid. mort.	81 1/2	1862	100 &c.	249,200	7	J. & J.	do do	July 1, 1882
2d mortgage, convertible	81 1/2	1865	100 &c.	91,800	7	A. & O.	do do	April 1, 1890
Consolidated mortgage free of State tax	81 1/2	1868	1,000	2,236,000	7	J. & J.	do do	July 1, 1898
Equipment bonds			.....	685,000	7	A. & O.	do do	Oct. 1, 1890
<i>Europ'n &amp; N. Am.—1st M., Bang'r to Winn., Bang'r l'n</i>	56	1869	1,000	1,000,000	6	J. & J.	Bost., Merch. Nat. Bk.	Jan. 1, 1894
<i>Evansville &amp; T. Haute—Stock (\$100,000 is pref. 7)</i>	115		50	3,000,000	2	M. & N.	Company's Office.	Nov., 1891
1st mortgage, Evansv. & Ill., sink. fund.	51	1852	1,000	281,000	7	J. & J.	N. Y., Farm. L'an & T. Co.	Jan. 1, 1887
1st mortgage, sink. fund, (Evansv. to T. H.)	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887
Consol. mort., gold (for \$3,500,000)	144	1876	1,000	2,078,000	6 g.	J. & J.	do do	July 1, 1921
<i>Evansville Terre Haute &amp; Chic.—1st mort., gold</i>	55	1869	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L'an & T. Co.	Nov. 1, 1899
2d mortgage, gold	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1902
<i>Fitchburg—Stock</i>	189		100	4,950,000	3	J. & D.	Boston, Office.	July 1, 1882
Bonds, coupons, (\$3,500,000 authorized)		74-80	1,000	2,000,000	5, 6 & 7	A. & O.	do	1894 to 1900
<i>Flint &amp; Pere Marquette—Preferred stock</i>	345		.....	6,500,000	3	.....	.....	July 17, 1882
Reorganization mortgage bonds, gold	283	1880	1,000	3,088,000	6 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Oct. 1, 1920
<i>Flint &amp; Holly RR. (sink'g fund \$25,000 per year)</i>	17	1868	500 &c.	300,000	10	M. & N.	N. Y., Mechan. Nat. B'k.	May 1, 1888

EARNINGS.		EXPENSES.	
From passengers.....	\$447,657	Maintenance of way...	\$304,333
From freight.....	1,202,539	Rolling stock.....	343,016
From mail and express	69,919	Transportation.....	246,166
From other sources.....	15,472	Miscellaneous, includ'g	
		taxes.....	126,143
<b>Total.....</b>	<b>\$1,735,588</b>	<b>Total.....</b>	<b>\$1,019,658</b>
Net earnings.....	\$715,929		

—(V. 32, p. 69, 265, 552, 612; V. 33, p. 303, 357, 468, 716, 736; V. 34, p. 291, 625, 679; V. 35, p. 50, 51, 103.)

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.
1876-7.....	282	68,502,002	39,099,659	\$2,451,323	\$799,317
1877-8.....	282	61,706,681	39,116,073	2,422,394	871,810
1878-9.....	282	65,403,019	44,996,094	2,485,977	994,785
1879-90.....	282	77,081,998	61,707,305	2,905,056	1,084,927
1880-1.....	282	83,411,100	63,099,873	3,094,273	1,124,600

—(V. 32, p. 15, 687; V. 33, p. 527, 561; V. 35, p. 21.)

**Eastern (N. H.)**—Sept. 30, 1881, 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 4 1/2 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 to the first mortgage. George R. Dennis, President, Kingsland, Md. Act passed Legislature of Md., and signed by Governor (April, 1880,) to reorganize road. In 1882 a new mortgage was issued at 5 per cent, and prior mortgage bonds exchanged. Stock, \$460,000. Gross earnings in 1881, \$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 4 1/2 per cent thereafter.

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

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

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

**Elmira & Williamsport**—Dec. 31, 1881, owned from 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

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, 1881, owned from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 14 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for \$100,000 issued for overdue coupons. Earnings for three years were:

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

—Josephus Collett, President, Terre Haute, Ind.

**Fitchburg**—Sept. 30, 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., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. The annual report for 1880-81 in CHRONICLE, V. 33, p. 685, said: "The increase in expenses, which reduced the net earnings so largely, is partly explained below; much of it was doubtless due to the very low rates on through business for part of the year, and something also to the general increase in cost of labor and materials." The result of the year was as follows: Net earnings, \$528,392; interest, rentals and 7 per cent dividends, \$692,991; deficit for the year, \$164,599.

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

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

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

	1878.	1879.	1880.	1881.
Earnings—	\$	\$	\$	\$
Passenger.....	431,078	452,007	565,288	655,478
Freight.....	592,874	653,636	994,369	1,157,367
Mail, express, &c.....	32,065	45,558	39,967	72,568
<b>Total gross earnings</b>	<b>1,056,017</b>	<b>1,151,201</b>	<b>1,599,624</b>	<b>1,885,413</b>
<b>Op'g expens' &amp; taxes</b>	<b>667,231</b>	<b>745,912</b>	<b>1,145,929</b>	<b>1,315,322</b>
<b>Net earnings.....</b>	<b>388,786</b>	<b>405,289</b>	<b>453,695</b>	<b>570,091</b>

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

INCOME ACCOUNT.

Income account table with columns: Receipts (Net earnings, Dividends), Disbursements (Interest on debt, Loss on cargo), Total disbursements, Balance, deficit.

For six months of 1882 road showed a surplus over all expenses and 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 Army, 3,000; W. T. Carter, 2,000; Walter Hinchman, 1,500, and C. S. Hinchman, 1,500. (V. 32, p. 100, 334; V. 33, p. 124, 527; V. 34, p. 60, 315.)

Fonda Johnstown & Gloversville.—Sept. 30, 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 Madison, Ia., to Birmingham, Ia., about 45 miles. Projected line, Fort Madison to Osceola, Ia., 100 miles. Under construction, and bonds sold in New York, 1881, and also offered in London May, 1882. 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, 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 Connersville, Ind., 109 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cincinnati Company defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure, July 27, 1881, to Elijah Smith, for the bondholders, for \$1,000,000. The bondholders reorganized under this name. (See plan, V. 32, p. 577.) Elijah Smith, President, Boston, Mass. (V. 32, p. 121, 577; V. 33, p. 100, 153; 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, 335 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.)

Frederick & Pennsylvania Line.—Dec. 31, 1881, owned from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage. Preferred stock held by Pennsylvania RR., \$160,000; common stock, \$312,528. John Loats, Pres., Frederick City, Md.

Fremont Elkhorn & Missouri Valley.—Fremont to Longpine, Neb., and Norfolk Junction to Creighton, Neb., 254 miles. Leased to Sioux City & Pac. RR. The rental is 33 1/3 per cent of gross earnings. Stock, \$1,324,500.

Galveston Harrisburg & San Antonio.—Dec. 31, 1881, owned from Harrisburg, Tex., to San Antonio, Tex., 215 miles; Houston to Harrisburg, 11 miles; Lagrange Extension, 30 miles. Total operated, 256 miles. Extensions to the Rio Grande and to El Paso in progress. This was a successor to the Buffalo Bayou Brazos & Col. Railway. The road was opened to San Antonio March 1, 1877. The 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:

Table with columns: Year (1878, 1879, 1880, 1881), Gross earnings, Operating expenses, Net earnings, Interest paid.

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

1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized. In 1879 a foreclosure suit was begun by N. A. Cowdrey, one of the trustees of the mortgage. In 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 \$160,000, 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.)

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 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.)

Georgia Railroad & Banking Company.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total operated, 307 miles. The Western RR. of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central RR. of Georgia. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned in part by this company. In April, 1881, a lease for 99 years was made to W. M. Wadley and associates at \$600,000 per year, payable semi-annually, and dividends are 2 1/2 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: Ctn. Richmond & Fort Wayne RR., 86 miles; Allegan & S. E. RR., 11 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; total, 462 miles. This road was opened in May, 1874. For the terms of the lease of Cincinnati Rich. & Fort Wayne Railroad—see that company in this SUPPLEMENT. The Grand Rap. & Ind. RR. is operated in the interest of the Pennsylvania RR. Co., and \$4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year that remain unpaid by the earnings, and on Jan. 1, 1882, \$1,862,170 unpaid coupons were held by Pa. RR. and Pa. Co. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. The company had land grants amounting to 852,960 acres, and sold in 1881 46,766 acres, for \$645,283. The lands unsold on Jan. 1, 1882, were 530,356 acres. The assets were \$1,126,529 cash in hands of trustees; \$751,880 bills receivable, and cash with cashier, \$59,748. Operations and earnings for four years past on main line were as follows:

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

Green Bay Winona & St. Paul.—Dec. 31, 1881, owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; total, 219 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. See full statement of debt and plan of reorganization in CHRONICLE, V. 31, p. 453. Pref. stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$8,000,000, both stocks in \$100 shares. In 1881 net earnings were \$70,774. (V. 32, p. 69, 100, 368, 396, 636; V. 33, p. 441, 580, 587, 641, 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; Belton 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.)

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

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Hannibal &amp; St. Joseph—(Continued)—</b>								
Bonds 1870, convertible.....	292	1870	\$....	\$1,000,000	8	M. & S.	N. Y., B'k. No. America.	Mar., 1885
Land grant bonds, secured by land notes.....	....	1878	1,000	90,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888
Consolidated mort. (for \$8,000,000).....	292	1881	1,000	3,000,000	6	M. & S.	N. Y., B'k. No. America.	Mar. 1, 1911
Bonds Quincy & Palmyra RR.....	15	....	....	433,000	8	F. & A.	do do	Jan., 1892
Bonds Kansas City & Cam. RR.....	53	1867	....	1,200,000	10	J. & J.	do do	Jan., 1892
<b>Harrisb. Portsmouth Mt. Joy &amp; Lanc.—Stock</b>	54	....	50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	July 10, 1882
1st mortgage.....	54	1853	500 &c.	700,000	8	J. & J.	do do	July 1, 1883
<b>Harrisburg &amp; Potomac—1st mortgage, coupon.....</b>	28	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
<b>Hartford &amp; Conn. Val.—Bonds for exten. (\$100,000)</b>	44	....	....	(?)	....	....	....	....
<b>Hartford &amp; Western Connecticut—Stock.....</b>	67	....	....	(?)	....	....	....	....
<b>Housatonic—Stock.....</b>	120	....	100	820,000	....	....	....	....
Preferred stock.....	120	....	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	July 15, 1882
1st mortgage, coupon.....	74	1865	500 &c.	100,000	7	F. & A.	Bridgeport, Office.	Aug. 1, 1885
2d mort. bonds of 1869.....	....	1869	500 &c.	300,000	6	J. & J.	do do	July 1, 1889
3d mort., reg.....	....	1880	500 &c.	300,000	5	A. & O.	do do	April 1, 1910
Equipment bonds of 1873.....	....	1873	500 &c.	150,000	7	F. & A.	Bridgeport.	Feb. 1, 1883
<b>Houst. East &amp; West Texas.—1st mortgage, gold.....</b>	111	1878	1,000	777,000	7 g.	M. & N.	N. Y., Union Trust Co.	July 1, 1891
<b>Houston &amp; Texas Cent.—1st M., (main) gold, l. gr., s. f.</b>	345	1866	1,000	6,262,000	7 g.	J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891
1st mort., l. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,270,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold, Waco & N' west (Bremond to Ross)	58	1873	1,000	1,140,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	4,117,000	8	A. & O.	do do	Oct. 1, 1912
Consol. mort., land grant, Waco & Northwest.....	58	1875	1,000	81,000	8	M. & N.	do do	May 1, 1915
Gen. mort., gold (for \$18,500,000).....	522	1881	1,000	4,300,000	6 g.	A. & O.	do do	April 1, 1921
<b>Huntingdon &amp; Broad Top—1st mort., gold.....</b>	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold.....	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage consolidated.....	58	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
Scrip for interest 1st and 2d mortgages.....	....	....	....	123,115	7	J. & D.	do do	Dec. 1, 1889
<b>Illinois Central—Stock.....</b>	1,320	....	100	29,000,000	3½	M. & S.	N. Y., Treas.' Office.	Sept. 1, 1882
Mortgage bonds, sterling.....	706	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly)....	706	1874	£200	4,150,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling.....	706	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR.....	111	1877	1,000	1,600,000	6	J. & J.	N. Y., Treas.' Office.	Jan. 1, 1898
Bonds, reg., mort. on Middle Div.....	101	1878	1,000	600,000	5	F. & A.	do do	Aug. 1, 1921
Perpetual annuities.....	....	....	....	(?)	4	....	....	....
<b>Illinois Midland—1st mortgage, gold.....</b>	147	1875	....	4,175,000	7 g.	J. & J.	....	Jan. 1, 1905

Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 13 miles; total operated, 292 miles. The main line was opened February, 1859. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, which loan was repaid in cash June, 1881, but litigation followed as to the interest payable on the State bonds. The land sales for four years past were as follows: 1878, 15,209 acres for \$152,783, average \$10 45 per acre; 1879, 64,272 acres for \$494,773, average \$7 76 per acre; 1880, 74,862 acres for \$551,774, average \$7 37 per acre; 1881, 29,836 acres for \$204,107, average \$6 81 per acre. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then 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.
Total gross earn'gs.	2,045,450	1,997,495	2,561,390	2,257,231
Net Receipts—				
Net earnings.....	780,356	773,933	1,256,800	819,939
Premium on bonds.....	....	....	....	288,978
Miscellaneous.....	93,560	1,514	6,354	41,795
Lands & l. gr. bonds.....	580,791	297,107	63,610	37,559
Total net income.	1,454,707	1,072,604	1,326,764	1,188,271
Disbursements—				
Interest on debt.....	660,000	657,320	654,640	654,640
Dividends on pr. st'k.....	....	....	(6½)330,395	(7)375,810
Hire of cars.....	....	....	5,180	15,326
Old debts.....	412,200	....	....	....
Add's. to prop. & eq..	382,507	139,902	112,418	103,681
Tot. disbursements.	1,454,707	797,222	1,132,633	1,134,457
Balance, surplus.....	....	275,382	194,131	53,814

(V. 32, p. 15; 100, 145, 310, 420, 658; V. 33, p. 73, 293, 303, 687, 734; V. 34, p. 32, 177, 204, 289, 315, 344, 549; V. 35, p. 103, 189.)

**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., 23 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. Abl. 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 outstanding was \$652,000 and certificates of debt \$119,200. Gross earnings in 1881, \$191,926; available for interest, &c., \$22,741.

**Hartford & Western Connecticut.**—The Connecticut Western owned from Hartford, Conn., to New York State Line, 67 miles; leased 2 miles; total operated, 69 miles. Gross earnings in 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 purchase of the Rhinebeck & Connecticut Railroad was made for \$800,000 in the stock of this company. (V. 32, p. 577; V. 33, p. 23, 73, 153; V. 34, p. 231, 366.)

**Housatonic.**—Sept. 30, 1881, owned from Bridgeport, Conn., to State Line, Mass., 74 miles; Brookville to Danbury, 6 miles; leased—Berkshire Railroad, 22 miles; West Stockbridge RR., 3 miles; Stockbridge & Pittsfield RR., 22 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. The company has voted to issue \$700,000 of 5 per cent bonds to take up \$400,000 prior bonds, and to lay steel rails. The road does a steady business, as may be seen from the following statement of its operations and earnings for three years past:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. % Pref.
1878-9....	126	6,310,830	12,741,554	\$598,335	\$248,420	8
1879-80 ..	126	7,323,680	17,890,190	740,997	247,283	8
1880-81 ..	126	7,846,94	17,277,336	754,513	273,981	8

(V. 33, p. 559.)

**Houston East & West Texas.**—Dec. 31, 1881, owned from Houston, Tex., to Burke, Tex., 111 miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 p. m. Stock authorized, \$10,000,000. Paul Bremond, Pres., Houston. (V. 34, p. 292, 316, 489; V. 35, p. 139.)

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

to Red River City, Tex., 345 miles; branches—Hempstead, Tex., Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 58 miles; total operated, 522 miles. Texas Central Railroad completed from Ross to Mount Airy, 100 miles, December 31, 1880, and construction in progress. Opened March 11, 1873. The Austin Branch, or Western Div., was opened in 1871. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands, as in the case of other Texas roads, are not on the line of the road, and much of the land will be made available, it is reported, by the construction of other Texas roads. In 1877 the company was embarrassed and application was made for a Receiver; but the difficulties were adjusted by the issue of income and indemnity bonds (paid off July, 1881), and Mr. Morgan, of the Louisiana SS. Line, bought a controlling interest in the stock. The general mortgage of 1881 for \$18,500,000 is made to the Farmers' Loan & Trust Co. as trustee. Last report of earnings gave the following:

	Gross Earn'gs.	Net Earn'gs.
1879.....	\$3,205,684	\$1,431,913
1880 (522 miles).....	3,741,000	1,733,677
1881 (522 miles).....	3,748,655	1,606,782

(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; Six-mile Run, 5 miles; and Sandy Run, 3 miles; total operated, 62 miles. This road was opened in July, 1856. The capital stock is \$1,266,450 common and \$1,923,000 7 per cent preferred stock. Interest in default on the consolidated mortgage bonds was funded into stock, including April, 1881, coupon, and interest to be resumed at 5 instead of 7. Earnings in 1881, \$332,653; net, \$165,712. (V. 32, p. 155, 363.)

**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, 1882, 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 1881 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 result is \$3,227,181, and is \$251,830 less than that of 1880. The net receipts from all sources were as follows: From traffic, \$3,227,181; from land, \$123,932; from interest on bonds, \$161,105; from premium on C. St. L. & N. O. Railroad bonds sold, \$150,000; total, \$3,662,219. The interest on the debt and two dividends on share capital were paid, besides \$925,380 for extraordinary expenses in Illinois." Income for four years has been as follows:

	1878.	1879.	1880.	1881.
Total gross earn'gs..	7,140,207	7,249,183	8,322,127	8,586,397
Net Receipts—				
Net earnings.....	4,023,748	4,207,763	4,631,840	4,423,231
Interest.....	68,010	102,321	112,900	161,105
Miscellaneous.....	72,286	113,461	165,551	286,224
Total net income ..	4,164,074	4,423,545	4,909,391	4,875,560
Disbursements—				
Rent's pd. on la. lines	616,330	615,830	708,702	735,896
Interest on debt.....	669,350	669,484	672,600	669,000
Taxes.....	392,190	395,011	444,125	465,352
Dividends.....	1,740,600	1,740,000	1,740,000	2,030,000
Construction in Illi- nois during year ..	38,728	386,016	842,323	925,380
Miscellaneous.....	41,911	....	....	....
Total disbursements	3,498,542	3,906,341	4,407,750	4,824,428
Balance, surplus.....	665,532	617,204	501,641	51,132

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

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



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble.	Where Payable and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Indiana Bloomington & West.—Stock (\$10,000,000)	542	1877	100 &c.	\$3,140,400	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1900	
1st mort., prof., coup. or reg.	202	1879	100 &c.	575,000	7	J. & J.	do do	April 1, 1909	
1st mortgage, coup., may be reg.	202	1879	500 &c.	3,500,000	3 to 6	A. & O.	do do	April 1, 1919	
Income bonds, reg., convertible	202	1879	100 &c.	128,400	6	J. & J.	do do	April 1, 1921	
Income bonds, reg., convertible	1881	1881	1,000	3,750,000	6	J. & J.	do do	April 1, 1909	
Consol. income for \$6,000,000	202	1879	500 &c.	1,500,000	3 to 6	J. & J.	do do	June 1, 1921	
2d mortgage, coupon or reg.	142	1881	1,000	3,000,000	6 g.	J. & D.	do do	April 1, 1921	
1st mortgage, gold, Eastern Division	152	1881	1,000	1,800,000	6 g.	A. & O.	New York, Co.'s Office.	April 1, 1921	
Indianapolis Decatur & Springfield—1st mort., gold	152	1881	1,000	1,000,000	5 g.	J. & J.	do do	July 1, 1911	
2d mortgage, gold	152	1881	1,000	1,000,000	5 g.	J. & J.	do do	July 1, 1911	
Ind. & Evansv.—1st M., gold (for \$3,380,000), \$ & a	72	1869	1,000	1,336,000	6 g.	A. & O.	London and New York.	April 1, 1911	
Indiana Illinois & Iowa—Stock	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919	
Indianapolis & St. Louis—1st mort., in 3 series	72	1871	1,000	500,000	8	J. & J.	do do	July 1, 1881	
Equipment bonds	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908	
Indianapolis & Vincennes—1st mortgage, guar.	117	1870	1,000	1,450,000	6	M. & N.	do do	1900	
2d mortgage, guaranteed	117	1870	1,000	1,450,000	6	M. & N.	do do	1900	
Iowa Falls & Sioux City—Stock	184	1869	500 &c.	2,917,500	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917	
1st mortgage, April 1, '69	38 1/2	1877	100 &c.	294,000	7	J. & D.	N. Y. City, Treas. Office.	1907	
Ithaca Auburn & West.—1st mort. (for \$500,000)	38 1/2	1877	100 &c.	498,090	7	J. & J.	do do	Jan. 1, 1907	
2d mortgage (income for 3 years)	54	1880	1,000	1,000,000	6	J. & J.	N. Y., Am. Ex. Nat. Bk	July 1, 1910	
Jacksonville Southeast.—Stock	54	1880	1,000	200,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889	
1st mortgage bonds	9	1867	1,000	300,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889	
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., Farm. L. & T. Co.	May, 1881	
1st mortgage (Susquehanna to Carbondale)	226	1866	1,000	2,000,000	1 1/2	Q.—M.	Boston.	June 1, 1882	
Jeffersonville Madison & Indianapolis—Stock	159	1866	1,000	2,752,000	7	A. & O.	do do	Oct. 1, 1906	
Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year)	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910	
do do 2d mortgage	6	1877	1,000	375,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907	
Jersey City & Bergen—1st mortgage	44	1862	1,000	425,000	4 1/2	J. & J.	Phila., 233 So. 4th St	July 1, 1912	
Joliet & Northern Indiana—1st mort., guar by M. C.	4 1/2	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900	
Junction (Philadelphia)—1st mortgage	45	1860	1,000	400,000	4	J. & J.	Lewes, Del., Treasurer.	1890	
2d mortgage	45	1876	1,000	250,000	4	F. & A.	do do	Feb., 1896	
Junction & Breakwater—Funded debt (Del. St. loan)	45	1876	1,000	250,000	4	F. & A.	Boston.	Feb. 15, 1882	
2d mortgage	45	1876	1,000	250,000	4	F. & A.	do do	Aug. 15, 1882	
Kansas City Fort Scott & Gulf—Stock, common	159	1879	1,000	2,686,800	7	J. & J.	Bost., Nat. Webster Bk.	June 1, 1908	
Stock, preferred	159	1879	1,000	2,686,800	7	J. & J.	do do	Sept. 1, 1910	
1st mortgage, land grant, sink fund	196	1880	1,000	2,039,000	7	M. & S.	do do	Sept. 1, 1910	
Mortgage on branches	196	1880	1,000	2,039,000	7	M. & S.	do do	Sept. 1, 1910	

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.)

Indiana Bloomington & Western.—This was a consolidation in March, 1881, of the Ind. B. & W. and the Ohio Ind. & Pacific. The I. B. & W. owned from Indianapolis, Ind., to Pekin, Ill., 202 miles; track used on rental, Pekin to Peoria, 10 miles; total, 212 miles. The company put under construction its Eastern Division from Indianapolis to Springfield, Ohio, 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.

The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the company reorganized. Interest is on the first mortgage bonds 3 per cent per annum for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and then 6 per cent until maturity. The second mortgage bonds bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay. \$830,000 stock scrip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock. The annual report for 1881 was in V. 34, p. 713. Earnings and expenses in 1881 were as follows:

CONSOLIDATED EARNINGS—PEORIA DIV. FULL YEAR, OHIO DIV. 8 MONTHS.		
	1881.	1880.
Total earnings	\$1,826,066	\$1,813,129
Operating expenses	1,026,701	1,026,544
Net earnings	\$722,364	\$786,584

DISPOSITION OF NET EARNINGS.		
	1881.	1880.
For rentals	\$253,275	\$211,489
For taxes	31,173	
For interest	196,119	
Other disbursements	30,306	
Surplus	\$722,364	\$722,364

(V. 32, p. 15, 69, 100, 155, 313, 335, 444, 468; V. 33, p. 468, 527, 641, 716; V. 34, 231, 316, 521, 522, 549, 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, \$139,178. (V. 32, p. 500, 636; V. 33, p. 303, 358, 440, 588, 641, 687; V. 34, p. 62, 231.)

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

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 branches, 6 miles; total operated, 267 miles. The lease of the St. L. A. & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company was controlled by the Pennsylvania Company, which owned the stock of \$600,000, in connection with the Cleve. Col. Cin. & Ind. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. Interest has not been paid on the second mortgage and equipment bonds since April, 1878, and in March, 1882, a foreclosure suit was begun, and on July 28 the road was sold for \$1,396,000 (subject to 1st mort.) and bought for Cleve. Col. Cin. & Ind. Co. Operations and earnings for four years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878	266	10,865,239	85,300,579	\$1,347,246	\$315,115
1879	266	12,209,092	102,630,114	1,493,876	491,149
1880	266	15,285,443	148,947,237	2,009,922	608,413
1881	266	19,479,278	196,029,304	2,048,651	614,295

(V. 34, 344, 435, 572, 604, 686; V. 35, p. 103, 160, 211.)

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

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

Iowa Falls & Sioux City.—March 31, 1882, owned from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. The Illinois Central has an option of continuing the lease after 1887 at same rental. This company also receives a drawback of 10 per cent on business to and from their line over the Dub. & S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1882, the total rental was \$301,777; receipts from sales of lands, \$718,000; the total income was \$1,049,700. Horace Williams is President, Clinton, Ia. (V. 32, p. 16, 636; V. 34, p. 114, 662.)

Ithaca Auburn & Western.—Dec. 31, 1881, owned from Freeville to Auburn, N. Y., 3 1/2 miles; track to Cortland, 11 miles, used. The N. Y. & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876, as the successor. The stock is \$970,000. Expected to extend road to Ithaca in Spring of 1882. In 1880-81 deficit \$2,803. H. R. Low, President, New York City.

Jacksonville Southeast.—July 1, 1881, owned from Jacksonville to Litchfield, Ill., 5 1/2 miles. This was the Jacksonv. Northw. & Southeast RR., projected from Jacksonville to Mt. Vernon, 125 miles. Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the bondholders under this name. In 1880 the road was extended 23 miles and bonds for \$200,000 issued. In year ending June 30, 1881, gross earnings, \$83,000; net, \$43,814.

Jefferson.—Sept. 30, 1881, owned from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Erie Railway 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.

Jefferson, Madison & Indianapolis.—Dec. 31, 1881, owned from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Sheibyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; Cambridge Extension, 20 miles; total operated, 224 miles. The road was leased anew from January 1, 1880, to the Pennsylvania Company, the lessees to pay over all the net earnings to the J. M. & I. Co. In 1881 the Penn. Company purchased \$1,939,000 of the stock. Dividends were at the rate of 7 per cent per annum till May, 1880, and 6 per cent afterward. Earnings for five years past were as follows:

Years.	Miles.	Gross Earn.	Net Earn.	Div. p. c.
1877	161	\$1,176,174	\$499,033	7
1878	186	1,150,014	425,887	7
1879	186	1,246,333	492,863	7
1880	186	1,388,565	541,538	6 1/2
1881	186	1,462,802	365,043	3

(V. 32, p. 205.)

Jersey City & Bergen.—Dec. 31, 1881, owned from Jersey City to Bergen Point, N. J., 6 miles. In 1881 gross earnings were \$260,798, and net, \$86,511. Stock, \$165,150. William Keeney, President, Jersey City.

Joliet & Northern Indiana.—Dec. 31, 1881, owned from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. at 8 per cent on the bonds. The Mich. Cent. declined to pay 8 per cent, and the above issue of bonds definitely guaranteed was given as a compromise. Stock, \$300,000.

Junction (Philadelphia).—Dec. 31, 1881, owned from Belmont, Pa., to Gray's Ferry, Pa., 3 1/2 miles. It connects various lines coming into Philadelphia. Capital stock, \$250,000. Net over operating expenses in 1881, \$69,956. 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.)

Kansas City Fort Scott & Gulf.—Dec. 31, 1881, mileage was as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Union Transit, 1 mile; Springfield to Ash Grove, 19 miles; Weir City to Cherryville (N. G.), 50 miles; Arcadia to Coal Mines, 2 miles; Baxter Springs to Joplin, 15 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; Springfield to city limits, 1 m.; Fort Scott Junc. to Ash Grove, 81; Coalvale to Barton, 8. Total operated, Dec. 31, 1881, 363 miles.

This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default October 8, 1873, and was sold in foreclosure February 4, 1879. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. Operations and earnings for three years past have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879	160	5,585,154	35,972,107	\$395,864	\$332,811
1880	305	8,819,638	49,435,645	1,222,867	525,915
1881	363	11,594,779	59,007,866	1,503,215	672,764

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

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

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

Kansas Central.—July 1, 1882, owned from Leavenworth to Miltonvale, 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 bondholders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, and the consolidated stock of \$3,759,000 was purchased in the interest of the Atchison Top. & S. Fe with the 5 per cent bonds of that company (through its auxiliary corporation, the Kansas City Topeka & Western), according to the terms of the circular published in the CHRONICLE of Nov. 27, 1880 (V. 31, p. 559). The present bonds carry 4 per cent till 1882, 5 in 1882-3, and 6 thereafter. (V. 32, p. 16; V. 33, p. 74.)

Kansas City Springfield & Memphis.—This organization embraces two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., at an estimated cost of \$5,600,000. The Kansas City Fort Scott & Gulf will appropriate 15 per cent of gross earnings on business to or from the new road to pay interest on the bonds. Each holder of 50 shares K. City Ft. S. & G. stock had the right to take \$1,500 in stock of the new Missouri corporation for \$1,500 in cash, with \$2,000 of the bonds for \$500 in cash—making \$3,500 for \$2,000 cash. (V. 33, p. 153; V. 35, p. 71.)

Kentucky Central.—Dec., 31, 1881, owned from Covington, Ky., to Lexington, Ky., 99 miles, and Paris, Ky., to Maysville, Ky., 51 miles; total operated, 150 miles. This was formerly the Covington & Lex. RR., which was foreclosed in 1859. In 1875 the present company was formed, and took possession May 1, 1875. The Maysv. & Lex. RR. was taken Nov. 17, 1876. In June, 1881, a majority of the stock was purchased by Mr. C. P. Huntington of the Chesapeake & Ohio road, and an extension from Paris to Livingston, Ky., 70 miles, was to be in operation by July 1st, 1883. The general mortgage of 1881 was sold to stockholders at 66%, and 25 per cent of new stock given as a bonus. The old pref. stock was retired. Enough of this general mortg. of 1881 is reserved to retire the prior bonds, and there is an option in this mortgage to retire the bonds after five years. The fiscal year now ends Dec. 31. Operations and earnings for three years past were:

Table with columns: Years, Miles, Gross Earnings, Net Earnings. Rows for 1879-80, 1880 (8 mos.), 1881.

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

Keokuk & Des Moines.—June 30, 1881, owned from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure Oct. 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1879-80 gross earnings were \$639,788; in 1880-81 gross earnings, \$660,101, and rental, at 25 per cent, \$165,025, leaving \$27,525 surplus over interest. A dividend of 1 1/4 per cent on preferred stock was paid December, 1881.

Knox & Lincoln.—Sept. 30, 1881, owned from Bath, Me., to Rockland, Me., 49 miles. In 1882 leased to Maine Central for \$60,000 per year for twenty years, and \$72,000 afterward. The stock is \$364,580. John T. Berry, President, Rockland, Me. (V. 32, p. 356; V. 34, p. 204, 316.)

Knoxville & Ohio.—June 30, 1881, owned from Knoxville, Tenn., to Careyville, Tenn., 39 miles. This was formerly the Knoxville & Kentucky RR., which was in default to the State of Kentucky and sold Oct. 8, 1871. It was bought by East Tennessee Virginia & Georgia RR., and new securities issued for stock and first mortgage bonds. (V. 32, p. 16, 335; V. 33, p. 74.)

Lake Erie & Western.—June 30, 1881, owned from Sandusky to Fremont, 22 miles; Fremont to Celina, 99 miles; branch to Minster, 9 miles; Celina to Muncie, 5 miles; Muncie to Illinois State line, 120 miles; Illinois State line to Bloomington, 81 miles; total operated, 383 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western, on the basis following: The consolidated company to assume all the debts, issue its stock share for share for the Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Muncie stock. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. Gross earnings 1879-80, \$1,056,560; net,

\$253,884. In 1880-81, gross, \$1,411,776; net, \$310,574. (V. 32, p. 16, 70, 100, 183; V. 33, p. 358, 501; V. 34, p. 146; 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 owned as follows: Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; total, 152 miles. Total road owned, leased, and operated, 1,177 miles. This company was a consolidation of the Lake Shore Railroad and Michigan Southern & Northern Indiana Railroad May 27, 1869, and the Buffalo & Erie Railroad August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. On the guaranteed stock, the claim for dividends between 1857 and 1863 has been settled. This company controls Chic. & Can. So.

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

Table with columns: INCOME ACCOUNT, 1878, 1879, 1880, 1881. Rows include Receipts (Net earnings, Interest, Pr. on bds. & st'ks sold), Disbursements (Rentals paid, Interest on debt, Dividends, etc.), Total income, Total disbursements, Balance, surplus.

\* 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:

Table with columns: Year, Miles, Gross Earnings, Net Earnings, Operating Expenses, Interest, leases and dividends, Div. Rows for 1872-1881.

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

Table with columns: FREIGHT, Year, Tons, Tons one mile, Revenue, Receipts, Cost, Profit. Rows for 1876-1881.

Table with columns: PASSENGERS, Year, Passengers, Passengers one mile, Revenue, Receipts, Cost, Profit. Rows for 1876-1881.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Lake Shore &amp; Michigan Southern—(Continued)—</i>								
Schoolcraft & Three Rivers, 1st mortgage.....	12	1867	\$....	\$100,000	8	J. & J.	See preceding page.	July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage.....	13	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo Allegan & Gr. Rapids, 1st mortgage.....	58	1868	....	840,000	8	J. & J.		July 1, 1888
do do stock, 6 p. c. guar.				610,000	3	A. & O.		Apr. 1, 1882
Jamestown & Franklin, 1st mortgage.....	51	1863	1,000	363,000	7	J. & J.	Pittsburg Office.	Var. to J'y, '97
do do 2d mortgage.....	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Lawrence—Stock.....	22	....	50	450,000	2	Q.—J.	N. Y., Winslow, L. & Co.	July, 1882
1st mortgage.....	17	1865	1,000	329,000	7	F. & A.	N. Y., Nat. Exch. Bank.	Aug., 1895
Lehigh & Hudson River—1st mortgage, gold.....	41	1881	....	800,000	6	J. & J.		July 1, 1911
Warwick Valley bonds.....	....	1879	....	145,000	6	A. & O.		1899
do do	....	1881	....	240,000	6	A. & O.		1911
do do	....	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
Lehigh & Lackawanna—1st & 2d mortgages.....	25			450,000	2	Q.—J.	Philadelphia, Office.	July 15, 1882
Lehigh Valley—Stock (\$106,300 is pref.).....	301	....	50	27,603,195	1 1/2	Q.—J.	Reg. at office; cp. B'k N.A.	June, 1898
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	Phila., Bank of N. Amer.	Sept., 1910
2d mortgage, registered.....	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia, Office.	1898 & 1923
Consol. mort., gold, & £ (s. fd. 2 p. c. y'ly) cp. & reg.	232	1873	1,000	14,013,000	6 g.	J. & D.	do do	1920
Easton & Amboy, 1st mort., guar. (for \$6,000,000)	60	1880	1,000	2,500,000	5	M. & N.	do do	Jan., 1892
Delano Land Company bonds, endorsed.....	....	1872	1,000	1,697,000	7	J. & J.	do do	Sept., 1882
Little Miami—Stock, common.....	196	....	50	4,637,300	2	Q.—M.	Cincinnati.	May, 1883
1st mortgage.....	84	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	1894
Street con. 1st M. bds (jointly with Cin. & Ind. RR.)	....	1864	1,000	250,000	6	Various	Cinn., Lafayette Bank.	July 18, 1881
Little Rock & Fort Smith—Stock.....	170	....	500 &c.	4,505,308	10 stock.	....	Boston, Treasurer.	Jan. 1, 1905
1st M., 1d gr't (1,083,000 acs) s. fd. (for \$3,000,000)	165	1875	500 &c.	2,588,000	7	J. & J.	N. Y., Wm. C. Sheldon & Co.	Jan. 1, 1906
1st M., 1d gr't (1,083,000 acs) s. fd. (for \$3,000,000)	150	1876	500 &c.	2,125,000	7	J. & J.	Boston, Co.'s Office.	1911
Little Rock Miss. River & Texas—1st mortgage.....	....	1881	1,000	1,275,000	7	A. & O.	do do	July 14, 1882
2d mortgage.....	31	....	50	2,646,100	3 1/2	J. & J.	Philadelphia Office.	Oct., 1882
Little Schuylkill—Stock.....	31	1857	1,000	444,000	7	A. & O.	do	....
1st mortgage, sinking fund, extended 1877, coup.	320	....	50	10,000,000	....	....	N. Y., Corbin Bank'g Co.	May, 1890
Long Island—Stock.....	....	1860	500	175,000	7	M. & N.	do do	May, 1884
1st mortgage, extension.....	....	1868	500 &c.	150,000	6	M. & N.	do do	May, 1898
1st mortgage, Glencove Br.....	95	1868	500	1,121,500	7	M. & N.	do do	Aug. 1, 1918
1st mortgage, main.....	156	1878	100 &c.	986,772	7	F. & A.	do do	July 1, 1931
2d mort. for floating debt.....	164	1881	1,000	2,500,000	5	Q.—J.	do do	April, 1901
Consol. mortgage, gold (for \$5,000,000).....	10	1871	500	( )	7	A. & O.	do do	Sept., 1901
New York & Rockaway, guar. int. only.....	19	1871	500	( )	7	M. & S.	do do	....
Smithtown & Port Jefferson.....	....	....	....	....	....	....	....	....

*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 1881, \$193,000; net, \$85,124; rental received 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.

*Lehigh Valley.*—Nov. 30, 1881, owned from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 101 miles; branches—Penn Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 3 miles; Bear Creek Junction to Bear Creek, 5 miles; Lackawanna Junction to Wilkesbarre, 10 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 308 miles. This is one of the most important of the so-called "coal roads," and has been able to maintain dividends during past years. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were as follows:

	1878-9.	1879-80.	1880-81.
<i>Operations—</i>			
Passengers carried one mile.....	15,082,971	19,812,238	23,123,806
Anthracite coal (tons) moved 1 m.....	366,630,225	375,303,125	440,626,699
Other freight (tons) moved 1 mile.....	150,540,605	166,178,752	202,299,285
Total freight (tons) moved 1 m.....	517,170,830	541,481,877	642,925,984
<i>Earnings—</i>			
Coal freight.....	\$4,011,445	\$5,352,604	\$6,678,590
Other freight.....	1,488,578	1,879,574	2,128,397
Passenger, mail, express, &c.....	432,303	530,812	618,871
Total gross earnings.....	\$5,932,326	\$7,762,990	\$9,425,858
Operating expenses.....	2,996,981	4,002,357	4,648,084
Net earnings.....	\$2,935,345	\$3,760,633	\$4,775,774
<b>INCOME ACCOUNT.</b>			
<i>Receipts—</i>			
Net earnings.....	\$2,935,345	\$3,760,633	\$4,775,774
Other receipts and interest.....	608,038	837,948	968,268
Total income.....	3,543,383	4,598,581	5,744,042
<i>Disbursements—</i>			
Interest on debt.....	1,557,900	1,630,113	2,268,313
Taxes, &c., & loss on Morris Can..	866,596	742,953	772,682
Dividends.....	1,095,523	1,108,757	1,522,954
Charged for accum. depreciations	....	990,338	1,070,059
Total disbursements.....	3,520,019	4,472,161	5,634,008
Balance, surplus.....	23,364	126,420	110,034

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

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Mis. Freight, Mileage.	Gross Earnings.*	Net Earnings.	Div. p. ct.
1875-6..	302	33,388,877	69,902,718	\$7,049,647	\$3,206,897	9
1876-7..	301	16,657,397	86,712,311	6,488,037	3,325,215	5 1/2
1877-8..	303	13,718,758	112,557,966	5,532,738	3,075,811	4
1878-9..	303	15,082,571	150,540,605	5,932,325	2,935,344	4
1879-80.	303	19,812,238	166,178,752	7,762,990	3,760,633	4

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

*Little Miami.*—December 31, 1881, owned from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, O., 55 miles; Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operated, 196 miles. The

Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, is used. On Jan. 1, 1865, they leased the Dayton & West. (Dayton to Ind. State line) and the Rich. & Miami (State line to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868, and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania RR. Co. is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on capital stock, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In 1881 the net income of the company was \$683,179; interest and all charges, \$663,617; surplus Jan. 1, 1882, \$154,594. Net loss to lessee, \$267,467 in 1881, against \$160,512 in 1880. (V. 32, p. 155, 498.)

*Little Rock & Fort Smith.*—Dec. 31, 1881, owned from Little Rock, Ark., to Fort Smith, 165 miles; branches, 3 miles; total, 168. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. Six coupons of July, 1876, and after were funded into 7 per cent notes (\$560,100). Total of notes outstanding April, 1882, \$466,000. In the year 1880 the gross earnings were \$510,287 and net earnings \$252,459. In 1881, gross, \$62,650; net, \$260,745. The lands unsold Jan. 1, 1882, amounted to 734,567 acres and land notes, \$602,377; in 1881 47,785 acres were sold for \$185,705. —(V. 32, p. 467; V. 34 p. 314, 573.)

*Little Rock Mississippi River & Texas.*—Dec. 31, 1881, owned from Little Rock to Arkansas City, 113 miles; Tripps to Warren, 53 miles; Rob Roy Junction to Micawber, 4 miles; total, 170 miles. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both those companies received land grants and State aid bonds. 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 Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental. Of the stock, \$158,250 is held by the company, and no dividends are declared on this.

*Long Island.*—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 63 miles; total owned, 158 miles. Leased, March 1882—Smithtown & Pt. Jefferson RR., 19.0 miles; Stewart RR. to Bethpage, 14.5; Stewart RR. to Hempstead, 1.8; New York & Rockaway RR., 8.9; Brooklyn & Jamaica RR., 9.6; Newtown & Flushing RR., 3.9; New York & Flushing RR., 2.7; Brooklyn & Montauk, 6.7; Hunter'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 extension, 8.1; Main St., Flushing, to Great Neck, 6.1. Total leased and operated, 174 miles. The total of all the roads owned and operated is 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., 1881, most of the holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to exchange their bonds for the consol. mortgage, bearing 5 per cent. In Oct., 1881, Receiver was discharged. No annual report for 1880-81 has been issued, but the returns to the New York State Engineer, gave gross earnings, &c., and comparative statistics were as follows:

	1877-78.	1878-79.	1879-80.	1880-81.
Miles operated.....	324	326	320	328
Passengers carried, No.....	4,157,715	5,043,848	6,228,292	6,512,270
Freight (tons) moved.....	254,580	280,071	320,837	339,252
<i>Earnings and Expenses—</i>				
Passenger earnings.....	\$1,022,786	\$1,032,689	\$1,162,404	\$1,237,837
Freight earnings.....	427,298	463,978	531,367	567,055
Miscellaneous earnings....	87,220	121,283	118,178	141,776
Gross earnings.....	1,497,914	1,617,950	1,811,849	1,946,668
Expenses and taxes.....	1,000,019	1,279,591	1,365,856	1,756,372
Net earnings.....	497,895	338,359	445,993	190,296
Lease rentals.....	145,614	193,305	165,399	92,500
Interest and sinking fund..	196,606	205,174	228,121	292,841

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

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

Summary table with columns: 1877-78, 1878-79, 1879-80, 1880-81. Rows include Capital stock, Funded debt, Floating debt, Total liabilities, Cost of property.

Long Island City & Flushing.—This is a reorganization of the Flushing & North Side road, foreclosed Dec. 11, 1880. The stock is \$500,000; par, \$100. Leased to Long Island RR. for 50 years at 40 per cent of gross earnings. (V. 33, p. 154, 468.)

Los Angeles & San Diego.—Florence to Santa Anna, Cal., 27 miles. Leased to Central Pacific, and in 1880 the net earnings paid as rental were \$33,384. Capital stock \$570,800. Chas. Crocker, President San Francisco.

Louisiana Western.—Dec. 31, 1881, owned from Vermillionville, La., to Orange, Texas, and operated by the Texas & New Orleans RR. Earnings in 1881, \$235,234; net, \$137,620. Stock is \$3,360,600.

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ills., 182 miles; branches to Jasper & Gentryville, 72 miles; total, 254 miles; of which in operation in June, 1882, 162 miles, and balance in progress. The road is the reorganized Louisv. New Albany & St. Louis, foreclosed in 1878. In January, 1882, a consolidation was made with the Evansville Rockport & Eastern, with a total capital of \$6,000,000. In addition to above, have \$2,500,000 incomes due in 1920. John Goldthwait, President, Boston, Mass. (V. 32, p. 578, 658; V. 33, p. 468; V. 34, p. 32, 115, 201, 549, 604; V. 35, p. 103, 131, 211.)

Table with columns: Miles. Rows include Main line—Louisville to Nashville, Branches—Junction to Bardstown, Ky., Junction to Livingston, Ky., Junction to Richmond, Ky., Montgomery to Mobile, New Orleans to Mobile, Branch to Pontchartrain, Paris, Tenn., to Memphis, Louisv. to Cecilian Junc., Ky., East St. Louis, Ill., to Evansville, 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 that company being \$1,000,000 com. and \$1,500,000 pref. (See statement of L. C. & Lex. in SUPPLEMENT of Feb., 1882, and prior dates. The general mortg. of 1880 is for \$20,000,000, of which \$9,716,000 is reserved to pay off prior liens. For the St. Louis & Southeast. roads the \$492,200 Trust Co. certificates were issued, secured by \$800,000 of the E. H. & N. bonds; they are redeemable any April or Oct., on 30 days notice. The Southeast. & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also \$999,500 of S. E. & St. L. stock. The L. & N. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles building from Livingston to State line as a first lien. The Pen. & Atlantic bonds were sold to L. & N. stockholders thus: \$1,000 in bonds, \$500 in bond scrip and \$400 in stock for \$1,425 cash. The 3d mortgage bonds of 1882 are secured by pledge of a large amount of stocks and bonds. (See V. 34, p. 460.) The prices of stock have been:

Table with columns: 1882, 1881, 1882, 1881. Rows include Jan, Feb, March, April, May, June.

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, p. 439, gave an account of the various acquisitions in that year. The comparative statistics were as follows, not including Nashv. Chat. & St. Louis, which is reported separately:

Table with columns: 1877-78, 1878-79, 1879-80, 1880-81. Rows include Miles owned, Miles ls'd & contr'd., Total operated, Earnings—Passenger, Freight, Mail, express, &c\*, Total gross earn'gs., Op. ex. (incl. taxes), Net earnings.

Table with columns: 1877-78, 1878-79, 1879-80, 1880-81. Rows include Receipts—Net earn'gs., all s'rces, Disbursements—Rentals for cars, &c., Rentals, Int. on debt (all lines), Disc't on bonds, &c., Dividends, Adv's & int. S. & N. Ala. So. & No. Ala. st'g bds., Miscellaneous.

Total disbursements 2,492,349 2,524,937 3,042,369 \*4,192,364 Balance Def. 145,326 Def. 43,096 Sur. 185,274 Sur. 256,840

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

† On L. & N., N. & D., and Mob. & Mont. —(V. 32, p. 16, 39, 44, 70, 231, 266, 437, 444; V. 33, p. 124, 201, 225, 322, 358, 385, 412, 439, 468, 469, 716; V. 34, p. 86, 114, 175, 216, 264, 292, 344, 453, 460; V. 35, p. 50, 88, 96, 103.)

Louisv. N. Albany & Chic.—Dec. 31, 1881, owned from Louisville, Ky., to Michigan City, Ind., 290 miles, and 90 miles of the Chic. & Indianap. Div., Delphi to Maynard Junction—total, 380 miles. The road between Delphi & Indianapolis was in progress. A lease for 999 years with Chk. & West. Ind. at \$84,000 per year gives entrance to Chicago. The L. N. A. & C. was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In Aug., 1881, consolidated with Chicago & Indianapolis Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31. In 1880 the company sold \$3,000,000 of bonds to the stockholders at 20 cents on the dollar. The annual report was published in V. 34, p. 228.

Table with columns: 1881, 1880, 1879. Rows include Gross earnings, Operating expenses, Net earnings.

—(V. 32, p. 181, 335, 526, 578; V. 33, p. 23, 100, 124, 176, 255, 412, 519, 687; V. 34, p. 204, 228, 655; V. 35, p. 161.)

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

Mahoning Coal.—Dec. 31, 1881, owned from Andover, O., to Youngstown, O., 38 miles; branches to coal mines, 5 miles; total operated, 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. Sh. & Mich. So. RR., at 40 per cent of gross earnings. Capital stock is \$1,373,000. The L. S. & M. S. Co. holds \$399,000 of the bonds purchased under the agreement of lease. Net earnings in 1880 (40 per cent of gross), \$85,391, and in 1881, \$88,583.

Maine Central.—Sept. 30, 1881, mileage was as follows: Main line, Portland to Bangor, Me., 137 miles; branches, Cumberland Junction to Waterville, 73 miles; Crowley's Junction to Lewiston, 5 miles; Bath to Farmington, 74 miles; Waterville to Skowhegan, 18 miles; total owned, 307 miles. Leased, Belfast to Burnham, Me., 34 miles; Newport, Me., to Dexter, Me., 14 miles; total leased, 48 miles. Total operated, 351 miles.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Lowell & Framingham—1st mortgage bonds.....	26	1871	\$1,000	\$500,000	5	A. & O.	Boston, Old Colony RR.	April 1, 1891
Lykens Valley—Stock.....	20	....	20	600,000	2½	Q.—J.	New York, Treasurer.	July 3, 1882
Mahoning Coal.—1st mortgage, coupon.....	43	1872	1,000	1,486,000	7	J. & J.	N. York, Union Trust Co.	Jan. 1, 1902
Manne Central—Stock.....	351	....	100	3,603,300	2	....	....	Aug. 15, 1882
1st mortgage, consolidated.....	304	1872	100 &c.	3,905,000	7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Bonds (\$1,100,000 loan) A. & K. RR.....	55	1860-1	100 &c.	1,100,000	6	Mnthly	do do	1890 to 1891
Extension bonds, 1870, gold.....	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for \$1,100,000.....	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898
Leeds & Farmington Railroad loan.....	36	1871	100 &c.	633,000	6	J. & J.	do do	July, 1901
Androscoggin Railroad, Bath City loan.....	30	1866	100 &c.	425,000	6	Q.—J.	do do	July, 1891
Portland & Kennebec, 1st mort., extended.....	71	1863	100 &c.	217,300	6	A. & O.	Portland, 1st Nat. Bank.	Oct. 15, 1883
do do consolidated mortgage.....	71	1865	100 &c.	1,166,700	6	A. & O.	Boston, 2d Nat. Bank.	April 1, 1895
do do do.....	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1882
Manchester & Lawrence—Stock.....	....	....	....	4,680,000	....	....	....	....
Manhattan Beach Co.—Stock.....	....	....	....	300,000	....	....	....	....
N. Y. Bay Ridge & Jamaica RR., stock, guar.....	14½	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1897
N. Y. & Man. Beach RR., 1st mortgage.....	....	1879	500 &c.	1,000,000	7	M. & S.	do do	March, 1909
Man. Beach Impr. Co. (Limited), mortgage bonds.....	8½	....	500 &c.	200,000	7	J. & J.	do do	(?)
N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.).....	44	....	100	13,000,000	....	....	....	....
Manhattan Elevated—Stock, common.....	....	....	100	6,500,000	1½	Q.—J.	....	July 1, 1882
Stock, 1st pref., 6 per cent cumulative.....	....	....	100	(?)	1½	Q.—J.	....	July 1, 1882
Stock, 2d preferred (cumulative?).....	....	....	100	6,500,000	1½	Q.—J.	....	July 1, 1882
Metropolitan Elevated, stock.....	14	1878	1,000	10,800,000	6	J. & J.	New York, Office.	July, 1908
do 1st mortgage.....	....	1879	1,000	2,000,000	6	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1899
do 2d M. (guar. by Manhat'n).....	18	1876	1,000	8,500,000	7	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1906
New York Elevated, 1st mortgage, gold.....	188	1861	....	2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
Marietta & Cincinnati—1st mortgage, dollar.....	188	1861	....	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
1st mortgage, sterling.....	....	1866	....	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
2d mortgage.....	....	1870	....	3,000,000	8	J. & J.	do do	July 1, 1890
3d mortgage.....	....	1873	....	4,000,000	8	A. & O.	do do	April, 1908
4th mortgage.....	....	1866	....	300,000	7	M. & N.	do do	May 1, 1896
Scioto & Hocking Valley RR., 1st mortgage.....	....	....	50	1,125,000	4	J. & D.	do do	(?)
Balt. Short Line, stock, 8 p. c. guar by M. & C.....	30	1869	1,000	750,000	7	J. & D.	Balt., Merch. Nat. Bank	Dec. 1, 1904
do 1st mort., guar. by M. & C.....	5½	....	50	1,247,450	4	M. & N.	Cincinnati.	(?)
Cincinnati & Baltimore RR., stock.....	....	....	1,000	500,000	7	J. & J.	Balt., Balt. & Ohio RR.	Jan. 1, 1900

This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central. The annual report was published in V. 34, p. 31. The ending of the fiscal year was changed from Dec. 31 to Sept. 30, so that no comparison of operations with prior years was practicable. The report had the following: "The gross transportation earnings of the last two years have increased very largely over those of the two years immediately preceding, as will appear from a comparison of the earnings for these periods. For the years ending September 30 they were: 1878, \$1,482,770; 1879, \$1,465,458; 1880, \$1,661,779; 1881, \$1,877,078. Our ordinary operating expenses have necessarily been increased to enable us to do this amount of business, but not in the same proportion, and we should be able to exhibit a handsome gain in the net results had we not been obliged to make large expenditures in the nature of permanent improvements, and as they are charged to the operating expenses this account is unduly increased."

**INCOME ACCOUNT.**

<b>Receipts—</b>	<b>Disbursements—</b>
Net earnings..... \$647,722	Rentals paid..... \$54,000
Other receipts..... 8,656	Interest on bonds..... 570,466
<b>Total income..... \$656,378</b>	<b>Total disbursements.. \$624,466</b>
Balance..... \$31,912	

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

**Manchester & Lawrence.**—March 31, 1882, owned from Manchester, N. H., to Methuen (State Line), 22¼ miles; leased, Methuen Branch of the Boston & Maine Railroad, 3¼ miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a division of joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated by Concord RR. Ten per cent dividends are paid. Gross earnings in 1880-81, including amount received from Concord Railroad on account of joint business, \$185,641; net, \$100,440. In 1881-82, gross, \$199,848; net, \$100,199. (V. 32, p. 610; V. 34, p. 603.)

**Manhattan Beach Company.**—A consolidation under the above title was made in February, 1880, of the New York & Manhattan Beach Railway, the Manhattan Beach Improvement Company and the Marine Railway Company. The stock of the new company, amounting to \$4,680,000, embraces the stocks of all the other companies converted into it, and the Manhattan Beach Co. holds those stocks in its treasury, except about \$100,000 of N. Y. & Manhattan Beach Railway pref. stock, as also \$300,000 2d mort. bonds of the N. Y. & Manhattan Beach RR. The New York Bay Ridge & Jamaica Railroad is leased and the bonds and stock are guaranteed. In December, 1881, a lease of the New York & Manhattan Beach Railway was made to the Long Island RR. for 35 p. ct. of gross earnings to the lessor, but the sum of \$97,500 per year is guaranteed to pay all annual charges. (V. 33, p. 642.)

**Manhattan Elevated.**—This was a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock was \$13,000,000, and it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by the agreements made substantially as follows: 1. A tripartite agreement among the three companies that the indebtedness of the Manhattan Company to the Metropolitan and New York be canceled, except that the New York company should receive their dividends due in July and October, and the interest due July 1 on the New York bonds, the interest on the Metropolitan bonds also to be paid, but no back dividends on Metropolitan stock; the claim of the Manhattan Company against the other two to be withdrawn; and then the net earnings to be distributed as follows: First, 6 per cent on New York stock, then 4 per cent on Metropolitan stock, provided that road should earn it; then 4 per cent on Manhattan stock, and then all the remaining surplus to be equally divided between the three parties to the compact. 2. A supplementary contract was made immediately after between the Metropolitan and Manhattan representatives, by which it was provided that the Metropolitan Company should have a preference over the Manhattan to the extent of 6 per cent out of its own earnings, and in consideration of this to relinquish all claims to any proportion of the surplus of either road, thus giving to the Manhattan Company a claim to two-thirds of the surplus earnings, its own share and that of the Metropolitan Co. This was further supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies and the issue of new stocks by the Manhattan Company, as follows: To New York Elevated stockholders, \$6,500,000 of first preferred 6 per cent stock cumulative; to Metropolitan stockholders, \$6,500,000 second preferred 6 per cent stock not cumulative; and to Manhattan stockholders, \$13,000,000 of common stock. (See full contract, V. 33, p. 560.) The N. Y. Elevated stock was mostly surrendered and exchanged, but Metropolitan stockholders held out against it.

The company went into receivers' hands July 15, 1881. The statement (V. 35, p. 129) 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:

Gross earnings.....	\$7,224,542
Operating expenses.....	4,639,970
	\$2,584,571

The taxes assessed by the city against the Metropolitan 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, 1879, to June 1, 1882, of \$170,651. The statement by Mr. Cyrus W. Field in V. 34, p. 61, showed gross earnings for the two elevated roads as follows:

Year.	New York Company.		Metropolitan Company.	
	Passengers.	Gross Earnings.	Passengers.	Gross Earnings.
1879.....	29,875,912	\$2,239,489	16,169,269	\$1,287,336
1880.....	34,914,243	2,591,785	25,917,514	2,021,190
1881.....	41,086,849	2,841,631	34,498,929	2,469,444

Operations for the year ending Sept. 30, 1881, were: Trains run (passenger only), 6,117,238 miles. Passengers carried, 75,585,778; carried one mile, 2,449,735,065. Earnings—Passengers, \$5,280,273; mails, \$3,882; miscellaneous, \$26,969; total earnings, \$5,311,075. Expenses—Maintenance of way, \$176,912; rolling stock, \$378,598; transportation, taxes, &c., \$2,746,575; total expenses, \$3,302,086. (V. 32, p. 156, 421, 468, 552, 578, 612, 647, 659, 685; V. 33, p. 24, 47, 74, 100, 124, 176, 255, 282, 304, 358, 385, 397, 404, 468, 527, 560, 642, 717, 744; V. 34, p. 61, 86, 115, 264, 291, 378, 549, 663, 688, 714; V. 35, p. 50, 102, 132, 189.)

**Marietta & Cincinnati.**—Dec. 31, 1881, owned from Cin. & Balt. Junction, O., to Main Line Junction, O., 157 miles; branches and extensions—Main Line Junction to Scott's Landing, 31 miles; Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; leased—Cin. & Balt. RR., 6 miles; Balt. Short-Line, 30 miles; total operated, 312 miles. The company made default, and the road was placed in the hands of Mr. John King, Jr., of the Balt. & Ohio, June 27, 1877, and a foreclosure suit was afterward begun. The Marietta & Cin. Co. guaranteed the stock and bonds of the Baltimore Short-Line Railway, and when in default on its own bonds this rental of the Baltimore Short-Line and the rental of the Cincinnati & Baltimore Railroad were paid. The coupons overdue on bonds Dec. 31, 1880, were six on 1st mort., \$735,000; seven on 2d mort., \$612,000; eight on 3d mort., \$960,000; seven on 4th mort., \$1,120,000; total, \$3,427,000. The capital stock is as follows: First preferred, \$8,105,600; second preferred, \$4,440,100; common, \$1,386,350. The amended plan for reorganization is given in CHRONICLE, V. 34, p. 408, involving assessment on stock. From Oct. 31, 1879, the Receiver's report showed that the income in 14 months ending Dec. 31, 1880, was: Gross earnings, \$2,477,634; net earnings, \$328,133; taxes and rentals were \$538,512; deficit, \$210,379. Suit for foreclosure is yet pending. (V. 32, p. 16, 145, 231, 526; V. 33, p. 255, 304, 469, 642; V. 34, p. 204, 291, 408, V. 35, p. 44, 212.)

**Marquette Houghton & Ontonagon.**—Dec. 31, 1881, owned from Marquette, Mich., to L'Anse, 63 miles; branches, 27 miles; total operated, 90 miles. This was a consolidation Aug. 22, 1872, of the Marq. & Ontonagon Railway and the Houghton & Ontonagon Railway. The company made default on its bonds, and issued the present 6 per cent bonds in exchange for prior 8 per cent bonds. The stock is \$2,306,600 common; preferred is \$2,259,026, on which 4 per cent dividend was paid 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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.		Net Earnings.	
				Earnings.	Expenses.	Earnings.	Expenses.
1878.....	88	1,030,290	15,816,466	\$566,453	\$299,182		
1879.....	88	1,130,678	15,124,336	552,671	277,157		
1880.....	88	1,615,903	20,804,176	771,538	405,719		
1881.....	90	2,033,885	23,477,533	893,638	433,756		

(-V. 32, p. 552, 578; V. 33, p. 47, 154; V. 35, 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 references 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 Virginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance, if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up their right to terminate the lease, and the lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the new

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Marquette H. & O.—1st mort., M. & O., coup.	50	1872	\$100 &c.	\$1,445,500	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
M. H. & O. mortgage.	90	1878	1,000	646,200	6	M. & S.	do do	Mar. 1, 1908
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 & Charleston—Stock.	292	.....	25	5,312,725	.....	.....	.....	.....
1st mortgage, Ala. & Miss. Div. (extend. in 1880).	181	1854	.....	1,264,000	7	J. & J.	N. Y., Metropolitan N. Bk.	Jan. 1, 1915
2d mortgage.	272	1867	.....	1,000,000	7	J. & J.	do do	Jan. 1, 1885
Consol. M., g. (\$1,400,000 1st M. on 91 m. in Tenn.)	292	1877	1,000	1,958,000	7 g.	J. & J.	do do	Jan. 1, 1915
Memphis & Little Rk.—1st M. (paid \$50,000 yearly)	133	1877	1,000	250,000	8	M. & N.	N. Y., H. Talmadge & Co.	Yearly-'81-'83
General mort., land grant, (s. f. \$10,000 after '82)	133	1877	250 &c.	2,600,000	4.	Janu'y	N. Y., L. Borg, 35 Wall.	July, 1907*
Mexican Central (Mexico)—1st M. (\$32,000 p. m.)	.....	1881	1,000	13,536,500	7	J. & J.	Boston.	July 1, 1911
Income bonds, convertible, not cumulative.	.....	.....	1,000	(1)	3	.....	do	July 1, 1911
Mexican National Railway (Mexico)—1st M., gold.	.....	1881	1,000	13,317,000	6 g.	A. & O.	New York, Co.'s Office.	1911
Mex. Oriental Inter. & Inter'l—Stock (\$20,000 p. m.)	.....	.....	.....	(1)	.....	.....	.....	.....
Michigan Central—Stock.	800	.....	100	18,738,204	1	Q.—F.	Grand Central Depot.	Aug. 1, 1881
1st mortgage, convertible, sinking fund.	284	1857	1,000	1,550,500	8	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1882
1st mortgage, convertible.	284	1857	1,000	437,000	8	A. & O.	do do	Oct. 1, 1882
Consolidated mortgage (for \$10,000,000).	284	1872	1,000	8,000,000	7	M. & N.	do do	May 1, 1902
Michigan Air Line mortgage.	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
do do 1st mort., assumed by M. C.	10	1870	1,000	200,000	8	M. & N.	do do	Nov. 1, 1890
Equipment bonds.	.....	1874	1,000	556,000	8	A. & O.	do do	April 1, 1883
M. C. bonds, mort. on Grand River Valley RR.	82	1879	1,000	500,000	6	M. & S.	do do	1909
Kalamazoo & South Haven, 1st mort., guar.	39	1869	1,000	640,000	8	M. & N.	do do	Nov. 1, 1889
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, stock, guar.	.....	.....	100	491,200	2½	J. & J.	do do	July, 1882
do 1st mort., guar. 5.	84	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886
Detroit & Bay City 1st mortgage, endorsed.	145	1872-3	.....	424,000	8	M. & N.	do do	May 1, 1902-3
Mort. on Detroit & Bay City Railroad.	145	1881	1,000	3,526,000	5	M. & S.	do do	Mar. 1, 1931
Jackson, Lansing & Saginaw 1st mort.	116	1865	1,000	1,024,000	8	J. & J.	do do	July 1, 1885
do 1st mortgage.	.....	1867	1,000	68,000	8	J. & J.	do do	July 1, 1885
do Cons. m. on whole line (300 m.)	236	1871	1,000	1,943,000	8	M. & S.	do do	Sept. 1, 1891
do do do	298	1880	1,000	1,100,000	6	M. & S.	do do	Sept. 1, 1891
Middletown Unionville & Water Gap—1st mortgage.	13	1866	.....	400,000	7 g.	.....	Middleto'n, N. Y., 1st N. B.	1886
Midland No. Carolina—1st mort. (for \$10,000,000)	.....	1881	.....	15,000 p. m.	6	.....	Company's Office.	1921
Milw. Lake Shore & West—Northern Div., 1st mort.	100	1879	1,000	199,000	7	M. & S.	N. Y., S. S. Sands & Co.	Mar. 1, 1909
Consol. mort., gold (for \$5,000,000)	311	1881	1,000	3,456,000	6	M. & N.	New York.	May 1, 1921
Income bonds (not cumulative)	.....	1881	1,000	500,000	6	.....	.....	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.	Miles.	Gross Earn'gs.	Net Earn'gs.
1878-9	292	\$862,513	\$231,038
1879-80	292	1,003,271	262,924
1880-1	292	1,312,082	511,345
1881-2	292	1,323,614	283,614

—(V. 32, p. 526, 552; V. 33, p. 553, 560; V. 34, p. 265, 292, 409, 714; V. 35, p. 189, 212.)

**Memphis & Little 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, holding them as a lien against the company, but afterward the coupons were paid. Mr. Russell Sage obtained a judgment against the company (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 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.)

**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 Kensington, Ill., 270 miles; used jointly with Ills. Central, Kensington to Chicago, 14 miles; leased lines—Michigan Air Line, 104 miles; Jackson Lansing & Saginaw, 236 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 miles; Niles & New Lisbon, 11 miles; Detroit & Bay City Road, 145 miles; total operated, 949 miles. The leased lines have been largely assisted by the Michigan Central Company. The Vanderbilt party took possession in June, 1878.

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

#### OPERATIONS AND FISCAL RESULTS.

	1878.	1879.	1880.	1881.
Operations—				
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
Rate per 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
Freight (tons) mileage	548,053,707	721,019,413	735,611,995	790,022,930
Av. rate per ton & mile	0.848 cts.	0.692 cts.	0.842 cts.	0.718 cts.
Earnings—				
Passenger.....	1,918,609	2,062,265	2,461,771	2,812,706
Freight.....	4,646,248	4,986,988	6,193,971	5,675,731
Mail, express, &c.....	307,237	297,541	293,633	312,050
Total gross earnings.	6,972,094	7,346,794	8,951,375	8,800,487
Operating Expenses—				
Maint. of way, &c.....	854,554	904,613	1,226,536	1,627,919
Maint. of equipment.	648,718	623,730	670,006	825,196
Transport'n expenses	2,296,394	2,455,164	2,824,901	3,431,244
Taxes.....	204,497	201,682	197,255	215,802
Miscellaneous*.....	363,075	514,403	820,053	631,935
Total.....	4,367,238	4,699,592	5,738,751	6,732,096
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	64.11	76.50

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

#### INCOME ACCOUNT.

	1878.	1879.	1880.	1881.
Receipts—				
Net earnings.....	2,504,856	2,647,202	3,212,624	2,068,391
Interest & dividends.	119,664	68,634	134,374	133,845
Total income.....	2,624,520	2,715,836	3,346,998	2,202,236
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	1,431,640	1,403,472	1,385,120	1,503,616
Dividends.....	749,528	1,030,601	1,499,056	468,455
Do rate per ct.	4	5½	8	2½
Miscellaneous.....	97,840	.....	70,000	.....
Balance, surplus.....	161,202	97,453	208,512	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.)

**Middletown Unionville & Water Gap.**—Dec. 31, 1881, owned from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Road opened June 10, '68. Is leased to the N. J. Midland R.R. at a rental of 7 per cent on stock (\$123,850) and interest on b'ds. G. Burt, Pres't, Warwick, N. Y.

**Midland North Carolina.**—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—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles, and Eland Junction to Wausau, 23 miles; total operated, 276 miles. The company defaulted on the interest of its bonds in Dec., 1873, and on Dec. 10, 1875, the property was sold in foreclosure for \$2,509,788 and purchased by bondholders. The reorganized company has \$5,000,000 preferred stock and \$1,000,000 common. A consolidated mortgage for \$5,000,000 is issued to take up all other debts, and the balance for extensions, &c. In addition to above, there are \$87,000 divisional bonds outstanding. Pref. stock has a prior right to 7 per cent from net earnings. 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 37½ per cent on gross earnings, terminable by either

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Milwaukee & Northern—1st mortgage.....	126	1880	\$1,000	\$2,155,000	4, 5, 6	J. & D.	N. Y., Merch. Exch. N. Bk.	June 1, 1910	
Mine Hill & Schuylkill Haven—Stock.....	140		50	4,022,500	3½	J. & J.	Phila. M. H. & S. H. R. Co.	July 14, 1882	
Minneapolis & St. L.—1st M., Min. to Merriam Junc.	27	1877	1,000	455,000	7 g.	J. & J.	N. Y., Continental N. Bk.	Jan. 1, 1907	
1st mortgage, Merriam Junction to State Line ..	93	1877	500 &c.	950,000	7 g.	J. & D.	do do	Feb. 1, 1927	
1st mortg., Minneapolis to White B. Lake, guar..	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907	
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909	
Mortgage on Southwestern extension .....	53	1880	1,000	636,000	7	J. & D.	New York.	Dec. 1, 1910	
Mortgage on Lake Superior Extension .....	21	1880	1,000	246,000	7	J. & D.	do	June 1, 1910	
2d mort. bonds, income, 5 & 10 years .....	172	1881	1,000	500,000	7	J. & J.	N. Y., Continental N. Bk.	Jan. 1, '86-'91	
1st mortgage, gold, Pacific Extension .....	62	1881	1,000	930,000	6 g.	A. & O.	New York	April 1, 1921	
Mississippi & Tennessee—1st mortgage, series "A" ..	100	1877	1,000	976,000	8	A. & O.	N. Y., Imp. & Trad. Bk.	April 1, 1902	
1st mortgage, series "B," (a second lien) .....	100	1877	1,000	1,003,000	8	J. & J.	do	July 1, 1902	
Missouri Kansas & Texas—Stock .....	1,276		100	44,652,000					
1st m., gold, sink. fund, on road and land (U. P. S. Br)	182	1868	1,000	2,296,000	6 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1899	
1st mortgage, gold (Febo. & Neosho) .....	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903	
Consolidated mortgage, gold, on road and land...	786	1871-3	1,000	14,772,000	7 g.	F. & A.	N. Y., Mercantile Tr. Co.	1904-1906	
2d mortgage, income (interest cumulative) .....	786	1876	500 &c.	8,128,219	6	A. & O.	N. Y., Co.'s Office.	April 1, 1911	
Booneville Bridge bonds, gold, guar. ....		1873	1,000	914,000	7 g.	M. & N.	do do	May 1, 1906	
General consol. M. gold (for \$15,000,000) .....	1,276	1880	1,000	11,073,000	6 g.	J. & D.	do do	Dec. 1, 1920	
East Line & Red River .....		1880		447,000	6	J. & D.		1900	
Hannibal & Central Missouri, 1st mortgage .....	70	1870	1,000	768,000	7 g.	M. & N.	New York, Co.'s Office.	May 1, 1890	
do do 2d mortgage .....	70	1872	1,000	32,000	7 g.	M. & N.	do do	May 1, 1892	
Internat. & Gt. North'n, 1st mort., gold .....	731	1879	1,000	7,954,000	6 g.	M. & N.	N. Y., National City B'k	Nov. 1, 1919	
do 2d mortgage .....	734	1881		7,054,000	6	M. & S.		1909	
do Colorado Bridge bonds .....		1880		225,000	7			1920	
Missouri Pacific—Stock .....	708		100	30,000,000	1½	Q.—J.	New York, Office.	July 1, 1882	
1st mortgage, gold .....	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug., 1888	
2d mortgage (sinking fund \$50,000 per annum) ..	283	1871	1,000	2,573,000	7	J. & J.	do do	July, 1891	
Real estate (depot) bonds .....		1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892	
Debt to St. Louis County (no bonds) .....				700,000	7	montly	St. Louis.	Feb., 1885	
3d mortgage .....	299	1876	1,000	3,828,000	7	M. & N.	N. Y., Mercantile Tr. Co.		
Consol. M., gold, for \$30,000,000 (coup. or reg.) ..	708	1880	1,000	5,169,000	6 g.	M. & N.	do do	Nov., 1920	
Carondelet Branch, 1st mortgage .....	15½	1873	1,000	245,000	6 g.	A. & O.	do do	Oct. 1, 1893	
Mortgage on Omaha Branch (\$20,184,000) .....	147	1882	1,000	(?)					
Missouri River RR., 1st mort. ....				205,000			N. Y., Mercantile Tr. Co.		
Leavenworth Atch. & N. W., 1st mort., guar. ....	21	1870	1,000	190,000	7	A. & O.	do do	Oct. 1, 1889	

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, 66½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of 8 per cent on the capital stock. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

Minneapolis & St. Louis.—Dec. 31, 1881, owned main line, Minneapolis to Angus, 260 miles; Pacific Division, Winthrop to Minneapolis, 62 miles; White Bear Branch, 15 miles; Taylor's Falls Branch, 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. 201, 470, 528; V. 34, p. 62, 521, 548, 549.)

Mississippi & Tennessee.—September 30, 1881, owned from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,400. Debt was consolidated as above in 1877. Earnings for three years past were: 1878-79, gross, \$373,687; net, \$169,955; 1879-80, gross, \$525,489; net, \$269,379; 1880-81, gross, \$492,186; net, \$194,346. (V. 34, p. 59.)

Missouri Kansas & Texas.—Dec. 31, 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 operated 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 & Central Missouri was purchased. The company made default on their consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The Missouri Kansas & Texas bonds and Union Pacific Southern Branch bonds till 1881 received 5 per cent only in cash and balance in scrip. The company had a land grant from the United States estimated at 817,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Co. is a separate organization, and earns interest and proportion for sinking fund. Nov. 17, 1880, stockholders voted to increase stock by \$25,000,000, to make extensions to Rio Grande River and City of Mexico and Fort Smith, Ark. The general consolidated mortgage is at \$20,000 per mile on all road built and to be built; of which \$18,217,000 is reserved to take up first consol. and prior bonds; \$10,000,000 reserved to take up income bonds and interest, with bonds under this mortgage which may carry less than 6 per cent interest. At end of 1881 there were outstanding, in addition to 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, paying over the balance to the Missouri Kansas & Texas Company. If there is a deficit in income the lessee may advance money to pay interest, or in case of failure to make such advance the Missouri Kansas & Texas can resume possession of its road. (See V. 32, p. 613.)

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

cent for 1879 was paid on these and for 1880 5 per cent—2½ per cent March 1 and 2½ per cent Sept. 1, 1881. The option was given to exchange these for the new 6 per cent second mortgage bond. Internat. & Great Northern earnings in 1881 were \$2,837,897; net, \$731,588. Prices of Missouri Kansas & Texas stock have been:

	1882.	1881.	1882.	1881.
Jan. ....	39¾-35½	48-40½	July .....	41¾-33¾
Feb. ....	38¾-26½	50¾-39¾	August .....	51¾-40¼
March ...	36½-26¾	47¾-42½	Sept'ber .....	45¾-37
April ....	35½-29	47¾-43	October .....	44-39½
May .....	33-28¼	54-44½	Nov'ber .....	42¼-36¾
June .....	34½-26¾	53¾-49	Dec'ber .....	44½-38½
				41¾-34¾

No pamphlet report of M. K. & T. for 1881 was issued, but the returns to Poor's Manual had the following:

	1878.	1879.	1880.	1881.
Miles of railroad .....	786	786	879	1,003
Earnings & 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	5,360,837
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.)

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 outstanding bonds of the consolidated company, as above given, amounting to \$20,184,000. The remaining \$9,816,000 are issued as may be required for finishing, constructing, purchase, acquisition, &c.

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

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

Earnings .....	\$8,640,957
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, 1½ 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.		Liabilities.	
Assets.		Capital stock .....	\$29,955,375
Construction & equip. ....	\$33,555,939	Funded debt .....	20,664,000
Real estate .....	73,766	Sundry accounts .....	6,941,926
Stocks and bonds .....	20,300,866	Bills payable .....	451,956
Materials and fuel .....	1,091,763	Profit and loss .....	4,057,756
Current accounts .....	6,463,138		
Cash on hand .....	585,540	Total liabilities .....	\$62,071,014
Total assets .....	\$62,071,014		

The St. Louis & Iron Mountain road defaulted on its interest in 1875 and finally made a compromise with its bondholders, issuing the first pref. income bonds due in 1891-95-97 and 1914, the overdue coupons on mortgage bonds, the coupons not being canceled but held in trust as security. The 2d pref. income bonds, due 1914, were issued to holders of consolidated mortgage bonds, and those bonds deposited as security. Interest to Dec. 31, 1879, has been paid on the income bonds, but nothing since, and suit has been commenced to compel the payment of interest. The company offered to exchange them for the new 5 per cent. bonds, with which all other bonds are eventually to be retired; in-

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Missouri Pacific—(Continued)—</i>								
St. Louis & Lexington, 1st mort.			\$.....	\$650,000			N. Y., Mercantile Tr. Co.	
St. L. Iron Mt. & So., 1st mort., coupon	210	1867	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892
do 2d mort., gold, coup., may be registered	310	1872	1,000	6,000,000	7 g.	M. & N.	do do	May 1, 1897
do Ark. Branch, 1st mort., gold, land gr.	99	1870	1,000	2,500,000	7 g.	J. & D.	New York or London.	June 1, 1895
do Cairo Ark. & T., 1st, gold, cp. or reg.	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
do Cairo & Fulton, 1st, gold, on road & land	304	1870	1,000	7,782,000	7 g.	J. & J.	do do	Jan. 1, 1891
do 1st pref. income bonds, reg. (cumulative)		1879		(?)	7	March	do do	Pd. May, 1890
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)	686	1881	1,000	10,000,000	5 g.	A. & O.	do do	April 1, 1931
do do supplemental	34	1881	1,000	514,000	5 g.	A. & O.	do do	April 1, 1931
<i>Mobile &amp; Alabama Grand Trunk—Stock</i>	56		100	450,700				
1st mortgage bonds (\$20,000 p. m.), coupon	56	1874	1,000	1,124,000	7 g.	J. & J.	New York & London.	July 1, 1910
<i>Mobile &amp; Girard—2d mort., end. by Cent. Ga. RR.</i>	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
3d mortg. bonds		1877	1,000	800,000	4	J. & D.	do do	June, 1897
<i>Mobile &amp; Montg.—Stock</i>	186		100	3,022,517	2 1/2	F. & A.	N. Y., Drexel, M. & Co.	(?)
<i>Mobile &amp; Ohio—Stock</i>	506		100	5,320,600				
New mortgage, principal payable in gold	472	1879	1,000	7,000,000	6 g.	J. & D.	Mobile and New York.	Dec. 1, 1927
1st pref. inc. and s. f. debentures, not cumulative		1879		5,300,000	7	Yearly.	New York City.	
2d do do do		1879		1,850,000	7	Yearly.	do do	
3d do do do		1879		600,000	7	Yearly.	do do	
4th do do do		1879		900,000	7	Yearly.	do do	
Cairo extension (Ky. & Tenn. RR.)	22	1880	1,000	600,000	6	J. & J.	N. Y., 11 Pine Street.	July 1, 1892
<i>Montpelier &amp; Wells River—Stock</i>	40		50	800,000	2		Boston.	(?)
<i>Morgan's La. &amp; Texas—1st mort., gold (N.O. to M. City)</i>	110	1878	1,000	5,000,000	7	A. & O.	New York.	April 1, 1918
1st mortgage, extension, gold	150	1880	1,000	1,800,000	6 g.	J. & J.	do	July 1, 1920
<i>Morris &amp; Essex—Stock</i>	137		50	15,000,000	3 1/2	J. & J.	N. Y., Del., Lack & W.	July 3, 1882
1st mortgage, sinking fund	84	1864	250	5,000,000	7	M & N.	do do	May 1, 1914
2d mortgage	84	1866	500 & c.	2,999,000	7	F. & A.	do do	Aug. 1, 1891
Convertible bonds		Var'us	1,000	284,000	7	J. & J.	do do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. & C. (guar. D. L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	5,991,000	7	J. & D.	do do	June 1, 1916
Special real estate mortgage					7			
Real estate terminal mort. (guar. D. L. & W.)		1882	1,000	3,345,000	4 1/2	J. & J.	N. Y., Del. Lack. & W.	July 1, 1912
<i>Nashua &amp; Lowell—Stock</i>	54		100	800,000	4	M. & N.	Boston & Nashua.	May 1, 1881
Bonds for freight depot (gold)		1873		200,000	6	F. & A.	Bost., Parker & St'ckpole.	Aug. 1, 1893

Interest on both classes of the income bonds is cumulative. The Mercantile Trust Co. of N. Y. is trustee of the general consol. mort. The St. L. I. M. & So. annual report for 1880 was published in V. 32, p. 285. Comparative earnings, &c., of St. L. I. M. & S. for four years are as follows:

	1878.	1879.	1880.	1881.
Miles of railroad.....	685	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.	694,601	981,139	1,187,097	1,593,943
F'ght (t'ns) m'vd 1 m.	170,988,859	226,573,979	263,223,376	309,271,737
<i>Earnings &amp; expenses—</i>	\$	\$	\$	\$
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	6,265,597	7,686,973
Expenses, taxes, &c.	2,568,365	2,992,050	4,075,226	4,931,863
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, 396, 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 proposed for the issue of new stock and bonds was given at length in the CHRONICLE, V. 32, p. 636, but the modified plan proposes to give \$420 in new mortgage bonds, \$300 in incomes, and \$480 in stock for each \$1,000 of old bonds, on payment of \$120 cash by holders. Old stockholders to receive 50 per cent in new stock. T. G. Bush, President. (—V. 32, p. 636.)

*Mobile & Girard*.—May 31, 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 & Montgomery*.—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 bondholders, who organized this company on a stock basis. In Nov., 1879, \$1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisville & Nashville Railroad at 80, giving the control to that company. The old mortgage debt 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 Cairo, 22 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 528 miles. The Co. funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. In 1872 the 2d mortgage bonds were issued to pay floating debt. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875. The stock and bonds of the company were placed on the N. Y. Stock Exchange list in July, 1879, and from the statement then submitted the following revised description was taken. The new liens issued and to be issued are as follows: *First*.—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000, dated June 1, 1879, due, in gold coin of the United States, Dec. 1, 1927, interest at 6 per cent per annum in lawful money, represented by coupons, payable June 1 and Dec. 1 each year, in the cities of New York and Mobile. The whole amount of these bonds will be issued at once. *Second*.—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, which will be issued only to the extent required to meet the outstanding liabilities of the Mob. & O. RR. Co., after deducting the amount of such liabilities provided for in and by the new mortgage of \$7,000,000. These debentures are secured by a deed of trust to the Farmers' Loan & Trust Company, covering specifically the lands (including over 1,150,000 acres of land donated by the United States) and other property not necessary for the operation of the road. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. The holders of debentures have one vote for each \$100, and each year they instructed the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The foregoing bonds and debentures are issued in forbearance, extension and compromise of the present indebtedness of the

Mobile & Ohio Railroad, the entire amount of which (excepting less than 1 per cent of the first liens and a very limited percentage of the inferior liens), with the power and authority to avail of the decrees of the Circuit Court of the United States, adjusting and establishing said indebtedness, are assigned and transferred to the Farmers' Loan & Trust Company, as trustees, for the further security of the bonds and debentures herein referred to. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,143,222 acres, and receive 7 per cent, if earned.

The Cairo Extension bonds may be redeemed before maturity any January 1 or July 1 at 110, six week's notice being given. In August, 1881, 7 per cent was declared on 1st preferred incomes; 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, V. 35, p. 161, showing net earnings in 1881-2 of \$562,043, against \$815,330 in 1880-81. Operations for five years ending June 30 were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	*Net Earnings.
1876-7.....	529	9,004,770	61,388,247	\$2,072,634	\$163,226
1877-8.....	529	8,715,315	70,706,581	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., 33 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., &c. 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, &c., \$722,450. Chas. A. Whitney, Pres., 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 1863 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. Earnings for five years past were as follows:

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

The loss to lessee in 1879 was \$900,701; in 1880, \$1,012,416; 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, 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 7 1/2 per cent on stock; but, including other revenue, dividends are 8 per cent. (V. 32, p. 16, 43, 335.)

*Nashville Chattanooga & St. Louis*.—June 30, 1882, owned from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Victoria, Tenn., 119 miles; proprietary lines—Nashv. to Lebanon, 30 miles; Tullahoma to Caney Fork, 48 miles; Decherd to Fayettev., 40 miles; Centerville 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 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.

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

under a special law of April 2, 1853. The Albany & Schenectady Railroad opened September 12, 1831, as the Mohawk & Hudson. It was the first railroad built in the State of New York.

Table showing stock prices for various months from 1882 to 1881, with columns for month and price.

REVENUE ACCOUNTS—1876 TO 1881—SIX YEARS.

Table with columns: Year, ending Passenger Mileage, Freight (ton), Gross Receipts, Net Income, Dividends, p. c. Surplus.

New York Chicago & St. Louis.—This is the company formed in 1881, building the new line of road from Buffalo to Chicago, 521 miles.

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.

New York & Greenwood Lake.—Dec. 31, 1881, owned from Jersey City, N. J., to Greenwood Lake, 43 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles.

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.

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.

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

Rutherford to Ridgewood, 11 miles; leased—Montclair & Erie Railroad, 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 13 miles; Pat. Newb. & New York, 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buffalo Brad. & Pittsburg, 26 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Paterson & Hudson, 15 miles; Paterson & Ram, 15 miles; Lockport & Buffalo, 13 miles; Buffalo & Southwestern, 68 miles; controlled—Newark & Hudson, 6 miles; Weehawken New York & Fort Lee, 5 miles; Northern of N. J., 25 miles; total operated, 1,020 miles.

In 1881 an arrangement was made for completion of line from Marion, O., to Chicago, forming a through route. See V. 32, p. 613.

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

Table showing interest rates for Common and Preferred bonds for years 1882 and 1881, with columns for month and rate.

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

Table with columns: Operations—Passenger mileage, Rate p. pass. p. mile, Freight (tons) mil'ge, Av. rate p. ton p. mile, Earnings—Passenger, Freight, Mail, expr's, rents, &c., Total gross earnings, Operating expenses, Net earnings, P. c. op. exp. to earn's.

PROFIT AND LOSS.

Table with columns: Credits—Net earnings, Other receipts, Total credits, Debits—Pavonia ferries—expenses, Interest on funded debt, Long Dock Co. bonds—inter't, Weehawken Docks—interest, Guaranteed interest, Rentals of leased lines, Sus. Br. & E. Junc. RR.—rent, Paterson & Newark RR., rent, Other expenses, Total debits, Surplus income.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>New York Lake Erie &amp; Western—(Continued)—</i>								
N. Y. L. E. & W. income bonds (non-cum.)	23	1878	\$300 & c.	\$508,008	6	J. & D.	New York & London.	June 1, 1977
<i>New York &amp; Long Branch—Stock</i>								
Mortgage bonds (\$1,500,000)	263	1882	.....	2,000,000	.....	.....	.....	.....
<i>N. Y. &amp; N. England—Stock (\$20,000,000 authorized)</i>								
1st mortgage, new (\$6,000,000 are 7s)	263	1876	1,000	12,753,000	6 & 7	J. & J.	N. Y., Kidder, P. & Co.	Jan., 1905
2d mortgage (for \$5,000,000)	.....	1882	1,000	10,000,000	6	F. & A.	do do	Aug. 1, 1902
<i>New York Ontario &amp; Western—Preferred stock</i>								
Common stock	344	.....	.....	2,000,000	.....	.....	.....	.....
<i>New York New Haven &amp; Hartford—Stock</i>								
Harlem & Portchester, 1st mortgage guaranteed	141	.....	.....	58,113,982	.....	.....	.....	.....
do do 2d mort., coup. or reg.	12	1873	1,000	15,500,000	5	J. & J.	N. Y., Grand Cen. Depot.	July 1, 1882
do do do	12	1881	1,000	2,000,000	6 & 7	A. & O.	do do	1903
<i>New York Penn. &amp; Ohio—Prior lien bonds, gold, \$ &amp; £</i>								
1st mort., gold, incomes till July, 1895, \$ & £	427	1880	500 & c.	1,000,000	4	J. & D.	do do	June 1, 1911
2d mortgage, incomes, \$ & £	460	1880	500 & c.	8,000,000	6 g.	M. & S.	London and New York.	March 1, 1895
3d mortgage, incomes, \$ & £	460	1880	500 & c.	35,930,000	7 g.	J. & J.	do do	July 1, 1905
Leased lines rental gold bonds (Cl. & M.)	460	1880	500 & c.	13,680,000	5 g.	M. & N.	do do	May 1, 1910
do do (P. P., P. V. and S. & A.)	.....	1872	1,000	29,000,000	5 g.	M. & N.	do do	Nov., 1915
<i>N. Y. Pittsburg &amp; Chic.—1st M., gold (\$18,000 p. m.)</i>								
1st mortgage	62	1881	500 & c.	5,355,000	4, 5, 6	J. & J.	London, Co.'s Office.	Jan., 1902
<i>N. Y. Prov. &amp; Boston—(Stonington)—Stock</i>								
1st mortgage	50	1881	1,000	3,568,000	2 & c.	J. & J.	do do	Jan., 1903
do do	12	1881	1,000	.....	6 g.	J. & J.	New York Agency.	July 1, 1921
<i>N. Y. Susqueh. &amp; Western—New mort. (\$2,500,000)</i>								
1st mortgage	12	1881	1,000	3,000,000	7	J. & J.	N. Y., M. Morgan's Sons.	Aug. 10, 1882
do do	12	1881	1,000	1,000,000	4	A. & O.	do do	July 1, 1899
<i>N. Y. Texas &amp; Mexican—1st mort., gold land grant</i>								
1st mortgage	72	1880	500 & c.	300,000	6	J. & J.	N. Y., Nat. Park Bank.	April 1, 1901
Mortgage bonds on Paterson Extension	.....	1881	1,000	500,000	6	J. & J.	do do	1911
<i>N. Y. W. Shore &amp; Buff.—1st M., gold (for \$50,000,000)</i>								
1st mortgage	.....	1882	500	3,500,000	6 & 5	A. & O.	do do	April 1, 1910
<i>N. Y. Woodhaven &amp; Rockaway.—1st mortgage</i>								
1st mortgage	.....	1882	500	250,000	6	J. & D.	do do	1911
<i>Niagara Bridge &amp; Canandaigua—Stock</i>								
Common stock	.....	1881	1,000	3,000,000	6 g.	A. & O.	New York & London.	Oct. 1, 1912
Preferred (6 per cent) stock	.....	1881	1,000	3,000,000	5 g.	J. & J.	New York.	July, 1931
General mort., gold	428	1881	1,000	1,000,000	7	J. & J.	N. Y., Fisk & Hatch.	July 1, 1909
<i>Norfolk &amp; Petersburg—2d mort.</i>								
1st mortgage	81	1868	1,000	1,000,000	3	A. & O.	.....	April 1, 1882
do do	133	1866	1,000	3,000,000	.....	.....	.....	.....
do do	133	1866	200 & c.	15,000,000	1	Q.—Mch	.....	Sept. 15, 1882
do do	133	1866	200 & c.	6,500,000	6 g.	M. & N.	N. Y. and Philadelphia.	May 1, 1931
do do	133	1866	200 & c.	496,000	8	J. & J.	Norfolk, Va., Ex. Nat. Bk.	July 1, 1893
do do	133	1866	200 & c.	703,000	8	J. & J.	N. Y., Nat. Park Bk.	Jan. 1, '84-'90
do do	133	1866	200 & c.	581,300	6	J. & J.	Petersburg, Va.	Jan. 1, '84-'90
do do	133	1866	200 & c.	452,800	6	J. & J.	do do	Jan. 1, '96-1900

—(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.)

*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 Extension RR., from Sea Girt to Point Pleasant, 3; Long Branch & Barnegat Bay RR., from Point Pleasant to Bay Head, 1; total length, 38 miles. Capital stock, \$2,000,000. It is leased to Central RR. of New Jersey, forming part of the Long Branch Division of that road. (V. 33, p. 642, 745.)

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

This was the Boston Hartford & Erie Railroad, which became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for \$20,000,000, which fixes the stock of this present company (\$20,000,000). In 1878-9 the company acquired the Hartford Providence & Fishkill Railroad by the payment of its bonds. The new mortgage issued in 1879 was to pay for the extension of the road to the Hudson River. On Sept. 30, 1881, there was \$1,980,541 of floating debt. In June, 1882, \$5,000,000 new bonds authorized, and stock owned by the State offered to the stockholders at 50 per cent. Operations, &c., for three years past were:

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

—(V. 32, p. 121, 335, 367, 420, 444; V. 33, p. 125, 329, 588, 622, 640; V. 34, p. 205, 461, 479, 655, 688, 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 sold in foreclosure November 14, 1879. The present company was organized January 22, 1880, and under the plan of reorganization the holders of receiver's certificates took preferred stock, the first mortgage bondholders took common stock for principal and interest, and the holders of other old bonds, notes, judgments and claims were permitted to take new stock at par on payment of 20 per cent assessment in cash within 30 days from January 22, 1880. And stock was issued on payment of 30 per cent cash within six months from Jan. 22, 1880, to the holders of old stock and convertible non-mort. b'ds. From these assessments about \$9,000,000 was received, and in February, 1881, a contract was made with the North River Construction Co. (capital \$10,000,000) for completing the road. In September, 1881, further agreements were made with the New York West Shore & Buffalo road. The stockholders of record Aug. 5, 1882, 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.

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

—(V. 32, p. 70, 101, 183, 206; V. 33, p. 358, 716; V. 34, p. 87, 174; V. 35, p. 132, 161, 212.)

*N. Y. N. Haven & Hartf.*—Sept. 30, 1881, owned from Harlem Junction, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles; leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; total operated, 203 miles. This was a consolidation July 24, 1872, of the N. Y. & New Haven and the 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:

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

—(V. 32, p. 421, 578; V. 33, p. 224, 561, 718; V. 34, p. 58; 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, 8 miles; Ohio Line to Sharon, Pa., 2 mile; Sharon R'y, and extension, 14 miles; total operated, 565 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a Receiver Dec. 9, 1874. Sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.) Five trustees are to exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mortgage bondholders, and the fifth by the leased line bondholders. See V. 31, p. 607. The new bonds of the reorganized company, subsequent to the prior lien bonds, are issued upon the following basis: (1.) The first mortgage bonds to bear 5 per cent interest till January 1, 1881, and 7 per cent thereafter, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. (2.) Second mortgage bonds to receive 5 per cent per annum, after prior mortgages, if earned. (3.) Third mortgage bonds receive 5 per cent interest, if earned, after prior bonds. On the second and third bonds there is no right to sue the company or to foreclose. The stock is—pref. shares, \$10,000,000; com. shares, \$35,000,000. The leased lines' bonds are not a lien of this company; those of 1872 are to receive 4 per cent for the first three years; 5 per cent thereafter for six years, and 6 per cent thereafter until maturity. The leased lines' bonds of 1873 are to receive the net profits up to 7 p. c. (but not less than 2 p. c. during the first two years) arising from the working of the lines whose securities are held by trustees. On Jan. 1, 1882, the coupon on 1st mortgage bond was passed. The annual report in V. 34, p. 313, gave the gross earnings for 1881, \$5,494,112; net income, \$1,650,348; disbursements, \$1,643,435.

—(V. 32, p. 333; V. 33, p. 226, 502, 588; V. 34, p. 87, 265, 292, 313, 605; V. 35, p. 103.)

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

*N. Y. Prov. & Boston.*—Sept. 30, 1881, owned from Providence, R. I., to Groton, Conn., 63 miles; Warwick RR., 10 miles; operates also Pawtuxet and Pontiac branch roads, 10 miles; total operated, 83 miles. Owns a majority interest in the Prov. & Ston. Steamship Line, which has a capital of \$1,400,000. For the fiscal year ending Sept. 1, 1881, annual report is given in V. 33, p. 715. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Income.	Div. p. c.
1877-8	63	17,858,442	10,405,601	\$710,038	\$398,116	10
1878-9	63	19,377,410	11,467,971	689,008	318,656	8
1879-80	71½	22,167,232	11,290,326	779,885	349,096	8
1880-81	73	22,862,036	13,098,143	957,717	355,245	8

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

*New York Susquehanna & Western.*—West End, N. J., to Unionville, N. Y., 71 miles; Ogdensburg 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; preferred (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.)

*New York Texas & Mexican.*—Line in progress from Rosenberg Junction, Texas, to Brownsville, 350 miles. Mortgage \$2,850 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.)

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

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

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.

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.

Niagara Bridge & Canandaigua.—Oct. 1, 1881, owned from Canandaigua to Suspension Bridge, N. Y., 98 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum.

Norfolk & Western.—Sept. 30, 1881, owned from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles; Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; total operated, 428 miles.

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

No. Carolina.—May 31, 1881, owned from Goldsboro to Charlotte, N. C., 223 miles. The property was leased Sept. 11, 1871, to the Rich. & Danv. Railroad for 30 years at a rental of \$260,000 per year.

North Pacific Coast.—Dec. 31, 1881, owned from Saucelito to Moscow Mills, Cal., 74 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; total operated, 80 miles. Stock, \$2,500,000.

No. Pennsylvania.—Nov. 30, 1881, owned from Phila., Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, operated, 88 miles.

Northeastern (S. C.)—Sept. 30, 1881, owned from Charleston, S. C., to Florence, S. C., 102 miles. This company has earned the interest on its bonds and preferred stock with a good surplus.

Northern California.—Dec. 31, 1881, owned from W. Oakland to Susan, Cal., 47 miles; extension, Woodland to Willows, 65 miles; leased San Pablo & Tulare Railroad—Martinez to Tracy City, 47 miles; total operated, 159 miles.

Northern Central.—Dec. 31, 1881, owned from Baltimore, Md., to Sunbury, Pa., 138 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin V. & Pottsv. RR., 28 miles; Ebn. & Wmspt. RR., 78 miles; operated at cost—Chem. RR., 22 miles; Elmira Jeff. & Can. RR., 47 miles; total, 322 miles.

Table with columns: 1878, 1879, 1880, 1881. Rows: Total gross earnings, Net Receipts (Net earnings, Interest, Other receipts), Total net income, Disbursements (Rentals, Interest on debt, Dividends, Miscellaneous, Balt. & Potomac int.).

Tot. disbursements 1,485,585 1,416,142 1,806,533 1,809,934 Balance, surplus... 24,896 179,166 284,895 117,988

\* Includes rent of roads and interest on equipment. (V. 32, p. 121, 230, 232, 287, 578; V. 34, p. 115, 228, 231.)

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

Northern, N. H.—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 earnings for the fiscal year ending March 31, 1882, were \$122,729; in 1881, \$102,223; in 1879-80, \$112,438, and in 1878-9 \$107,372.

Northern of New Jersey.—Sept. 30, 1881, owned from Bergen, N. J., to Sparkill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 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.

Northern Pacific.—June 30, 1881, operated from Duluth, Minn., to Bismark, Dak. Ter., 450 miles; branch, Casselton to Blanchard, 32 miles; Pacific Division, Tacoma to Kalama, 105 miles, and Tacoma to Wilkeson, 31 miles—136 miles; total, 618 miles and 311 miles more just finished. Owns one-half St. Paul & Duluth RR., 24 miles, and uses 75 miles of St. Paul Minn. & Man., St. Paul to Sauk Rapids, and leases Western RR., Sauk Rapids to Brainerd, 61 miles; total operated for business, 754 miles.

Of the above pref. stock \$2,851,455 was owned by the company June 30, 1881. This preferred stock is taken in payment for the company's lands east of the Missouri River at par (3,473,471 acres), but has no lien whatever on the road; the Missouri Div. bonds and Pend d'Oreille Division bonds are receivable for lands on those sections.

A syndicate in November, 1880, subscribed for \$10,000,000 new consolidated mortgage bonds, with privilege of taking \$10,000,000 more yearly for next three years, to finish the road, and they took and sold \$20,000,000 of the bonds in Jan., 1881. The mortgage is for \$25,000 per mile of road, Central Trust Co. of N. Y., trustee.

In February, 1881, parties interested in the Oregon Navigation & Railroad Co. purchased a controlling interest in the stock, which is held

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

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.

pleted and in operation June 1, 1882: Springfield, Ohio, to Coalton, with extensions and branches, 135 miles. Stock (par \$100), \$3,840,000.

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

Old Colony (Mass.)—Sept. 30, 1881, owned from Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset.

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.

Table showing Operations and earnings for three years past were as follows: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p. ct.

Table showing Earnings, &c., for five years past have been as follows: Years, Gross, Net, Total, Int. & Div.

Ogdensburg & Lake Champlain.—March 31, 1882, owned from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles.

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.

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

Ohio Central.—Coring, O., to Toledo, O., 184 miles; branch—Hadley Junction to Columbus, O., 28 miles; total operated, 212 miles.

Oregon Railway & Navigation.—Net earnings year ending June 30, 1882, \$2,406,426. Interest, dividends, &c., \$1,488,000; net surplus, \$880,668.

Ohio & Mississippi.—Dec. 31, 1881, owned from Cincinnati, O., to East St. Louis, Ill., 340 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; total Ohio & Miss. line, 393 miles.

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

Table showing 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.

Oregon Short Line.—Road in progress from Granger on the Union Pacific into Oregon 600 miles, of which 200 miles completed to July, 1882.

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.

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.

Oswego & Rome.—Sept. 30, 1881, owned from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened January 1, 1866.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Oregon Railway &amp; Navigation—Stock</b> .....	....	....	\$100	\$18,000,000.	2	Q.—F.	New York.	Aug. 1, 1882
Mortgage bonds, gold.....	....	1879	1,000	5,911,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1909
<b>Oregon Short L.</b> —1st, gld., int. gu. by U. P. (\$25,000 p. m.)	120	1882	1,000	3,000,000	6	F. & A.	New York.	Feb. 1, 1922
<b>Oregon &amp; Transcontinental—Stock</b> (for \$50,000,000)	....	....	100	23,760,000	....	....	....	....
Bonds, gold, secured by 1st mort. collateral.....	....	1882	1,000	20,000 p. m.	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.	May 1, 1922
<b>Oswego &amp; Rome</b> —1st mortgage guaranteed.....	28 1/2	1865	1,000	350,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1915
Income mortgage bonds.....	....	1866	1,000	200,000	7	F. & A.	do do	Feb., 1891
<b>Oswego &amp; Syracuse</b> —Stock, 9 per cent guar.....	35	....	50	1,320,400	4 1/2	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1882
Mortgage bonds.....	35	58 & 64	500 & c.	124,000	7	M. & N.	do do	1880 & 1885
Consol. mortgage (guar. D. L. & W.).....	....	1876	1,000	338,000	7	M. & S.	do do	1907
<b>Ottawa &amp; Burlington</b> —1st mortgage.....	....	....	....	500,000	7	....	....	1910
<b>Owensboro &amp; Nashville</b> —1st mortgage, gold.....	....	1882	....	2,000,000	....	....	....	1931
<b>Painesville &amp; Youngstown</b> —1st mortgage.....	65	1879	500 & c.	400,000	7	J. & J.	New York, Agency.	Jan. 1, 1910
2d mortgage, income, convertible.....	65	1879	500 & c.	1,000,000	7	J. & J.	do do	Jan. 1, 1915
<b>Panama</b> —Stock.....	48	....	100	7,000,000	6	Q.—F.	New York, Office.	Jan. 3, 1882
General mortgage, sterling, (£1,000,000).....	48	1867	£200	3,989,000	7 g.	A. & O.	London.	'84 to '89 & '97
Sinking fund subsidy, gold.....	48	1880	1,000	2,955,000	6 g.	M. & N.	New York.	Nov. 1, 1910
<b>Paterson &amp; Hudson</b> —Stock.....	15	....	....	630,000	4 1/2	J. & J.	New York.	July 5, 1882
<b>Pennsylvania</b> —Stock.....	1,669	....	50	83,786,570	4	M. & N.	Philadelphia, Office.	May 29, 1882
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
State lien (pay'ble in annual inst'm'ts of \$460,000)	....	....	....	3,833,066	5	A. & O.	Philadelphia, Office.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	....	1873	1,000	28,610,540	6	Q.—M.	Philadelphia & London.	June 15, 1905
Consol. mortgage, gold.....	....	1879	1,000	5,000,000	5	J. & D.	do do	Dec. 1, 1909
Bonds, reg. (P. W. & B. stock deposited as collat'l)	....	1881	....	9,600,000	4	J. & J.	do do	July 1, 1921
Car Trust certificates.....	77 7/80	....	1,000	5,048,000	6 g.	....	Phil., Pa., Co., for ins. & c.	....
Navy Yard bonds reg. (extended 20 years in '81)	....	1875	1,000	1,000,000	5	J. & J.	do do	Jan. 1, 1901
<b>Pennsylvania Company</b> —Stock.....	....	....	50	20,000,000	2 1/2	J. & D.	Pittsburgh, Co.'s Office.	Dec., 1881
Reg. bonds, secured by P. Ft. W. & C. special stock	....	1877	1,000	2,815,000	6	Q.—J.	N. Y., Nat. City Bk.	July 5, 1907
Bonds, gold, secured by pledge and guarantee.....	....	1881	1,000	10,000,000	4 1/2 g.	J. & J.	New York.	July 1, 1921
<b>Pennsylvania &amp; New York</b> —1st mort., guar.....	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed.....	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
<b>Peoria &amp; Bureau Valley</b> —Stock.....	46	....	100	1,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1882
<b>Peoria Decatur &amp; Evansville</b> —Stock.....	181	....	....	8,400,000	....	....	....	....
1st mort., gold (Pekin to Mattoon).....	....	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Met. Nat. Bank.	Jan. 1, 1920
Income bonds, do not accumulative.....	....	1880	1,000	858,000	6	....	do do	Jan. 1, 1920
1st mort. (Evansville Div.).....	....	1880	1,000	1,470,000	6	M. & S.	New York.	Sept. 1, 1920

**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.

**Ottawa & Burlington.**—Jan., 1882, owned from Ottawa, Kan., to Burlington, Kan., 46 miles. Formerly Kansas City Burlington & 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 \$1,156,000.

**Painesville & Youngstown.**—May 11, 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.)

**Panama.**—Dec. 31, 1881, owned from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. Of the general mortgage bonds \$1,000,000 fall due in ten half-yearly payments beginning 1884 and balance (\$2,989,000) in October, 1897. The \$2,955,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of 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.....	1,759,702	1,706,761	1,662,592	1,972,606
<i>Net Receipts—</i>				
Net earnings.....	1,227,292	1,202,144	1,014,630	1,449,014
Rentals and interest, &c.....	196,269	254,392	264,230	217,681
Discount on subsidy.....	....	....	166,667	....
Other receipts.....	158,887	195,213	184,185	181,081
<b>Total net income</b> .....	<b>1,582,448</b>	<b>1,651,749</b>	<b>1,629,712</b>	<b>1,847,776</b>
<i>Disbursements—</i>				
Interest on debt.....	239,889	270,853	270,747	450,604
Drawbacks on produce.....	12,932	9,939	6,706	10,767
Dividends.....	840,000	910,000	1,120,000	2,398,200
Subs'y to U. S. Colombia, &c.....	250,000	250,000	250,000	35,000
<b>Total disbursements</b> .....	<b>1,342,821</b>	<b>1,440,792</b>	<b>1,647,453</b>	<b>2,894,571</b>
Balance.....	sur.239,627	sur.210,957	def.17,741	*1,046,795

\* Deficit, to which add redemption of subsidy bonds, \$15,000; total deficit in year's results, \$1,091,795.

—(V. 32, p. 156, 393, 469, 637; V. 33, p. 12, 48, 412; V. 34, p. 406.)

**Paterson & Hudson.**—Sept. 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, at a rental of \$48,400 per year. J. S. Rogers, President, New York City.

**Pennsylvania.**—Dec. 31, 1881, the mileage operated east of Pittsburgh and Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,169; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 430; total operated, New York to Pittsburgh, with branches, 1,887. The operations of the Pennsylvania Railroad cover so large a field that a reference to the annual reports published in the CHRONICLE is necessary to give any adequate idea of its working and condition from year to year.

The total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was \$79,719,156, and the par value \$110,129,429. In March, 1881, the company purchased 217,819 shares of the Philadelphia Wilmington & Baltimore RR., and the directors authorized the issue of \$20,000,000 new stock of the Pennsylvania RR. A part of this stock was offered at par to stockholders of record April 30, 1881, at the rate of 12 1/2 per cent of their holdings. In July, 1881, the 4 per cent bonds secured by P. W. & B. stock were issued, and 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 securities of the par value of \$2,027,950, which yield an interest of 6-61 per cent per annum upon the investment.

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

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

	1878.	1879.	1880.	1881.
Gross earnings.....	\$31,636,734	\$34,620,279	\$41,260,073	\$44,124,182
Operating expenses.....	18,468,994	20,382,740	24,625,048	26,709,809

Net earnings .... \$13,167,740 \$14,237,539 \$16,635,025 \$17,414,373

ALL LINES OPERATED EAST AND WEST OF PITTSBURG & ERIE.

	1879.	1880.	1881.
Gross earnings from traffic.....	\$60,362,575	\$70,761,062	\$75,182,973
Operating expenses.....	35,639,794	42,179,485	46,243,277

Net earnings ..... \$24,722,780 \$28,584,576 \$28,939,695

GENERAL INCOME ACCOUNT—(PENNSYLVANIA RAILROAD COMPANY).

	1880.	1881.
Net income Pennsylvania RR. Division.....	\$10,051,485	\$10,131,718
Net loss New Jersey Division.....	1,035,308	302,865

Balance..... \$9,016,176 \$9,828,853

From this balance of income for the year the following amounts have been deducted—

Payments to trust fund.....	\$600,000	\$600,000
Consolidated mortgage redeemed.....	291,000	286,480
Northern Cent. Railway—One-half loss.....	27,423	....
Baltimore & Potomac Railroad—Advances.....	29,459	143,332
Shamokin Coal Co.—Advances.....	7,000	7,000
Phila. & Erie—Deficiency in interest.....	25,574	175,973
Allegheny Val. RR.—Deficiency in interest.....	315,109	242,621
Do Advances.....	17,040	157,464
Sunb. Haz. & Wilkesb.—Deficiency 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
<b>Total</b> .....	<b>\$1,377,697</b>	<b>\$1,767,870</b>

Showing balance to credit of income account after deducting all payments for which the company was responsible..... \$7,638,569 \$8,060,983

Dividends..... (7) 4,820,914 (8) 5,861,718

Leaving balance to credit of profit and loss account for year..... \$2,817,655 \$2,199,265

Add amount realized from settlement of old accounts, and profit on sale of securities... 795,220 350,866

**Total**..... \$3,612,875 \$2,550,131

Add am't to credit of profit and loss Jan. 1. 4,181,073 7,793,949

Balance to credit of profit and loss Dec. 31.. \$7,793,948 \$10,344,079

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

1882.		1881.		1882.		1881.	
Jan.....	62 5/8 - 59 5/8	67 1/4 - 64 7/8	July.....	62 5/8 - 58 5/8	65 3/8 - 62 7/8		
Feb.....	61 3/4 - 59 3/8	66 1/2 - 62 1/4	August.....	....	65 1/2 - 63 1/2		
March.....	64 - 59 3/4	67 3/8 - 64 1/8	Sept'ber.....	....	66 3/4 - 63 7/8		
April.....	63 1/2 - 60 3/4	70 1/8 - 66 1/8	October.....	....	66 3/8 - 64		
May.....	60 3/4 - 55 5/8	69 1/2 - 64 3/8	Nov'ber.....	....	66 3/8 - 62 3/4		
June.....	58 7/8 - 53 7/8	66 3/4 - 64 3/8	Dec'ber.....	....	63 7/8 - 59 1/2		

—(V. 32, p. 122, 230, 262, 265, 288, 289, 334, 336, 422, 469, 501, 578, 613, 635, 686; V. 33, p. 23, 93, 125, 226, 353, 469, 583, 745; V. 34, p. 1, 115, 265, 287, 358, 378, 489, 522, 605, 655; V. 35, 22, 51, 132, 161.)

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

	1880.	1881.
Net earnings Union Line Bureau, and for rents, real estate and equipment.....	\$848,725	\$762,597
<i>Profits from operating leased roads—</i>		
Pittsburg Fort Wayne & Chicago.....	1,589,543	1,715,674
New Castle & Beaver Valley.....	71,226	82,176
Lawrence.....	8,868	7,924
Cleveland & Pittsburg.....	307,378	456,786
<b>Total</b> .....	<b>\$2,823,741</b>	<b>\$3,025,159</b>
Received from investments.....	577,697	1,049,349

**Total revenue**..... \$3,401,439 \$4,074,508

*Deduct—*

Expenses Proprietary Dep. and int. on bonds... \$603,799 \$534,747

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Peoria Decatur &amp; Evansville—(Continued)—</i>									
Income bonds (Evansv. Div.), not cumulative	10	1880	\$1,000	\$1,230,000	6	M. & S.	New York.	Sept. 1, 1920	
<i>Peoria &amp; Pekin Union—1st mortgage.</i>									
1st mortgage, income	38	1881	100	1,500,000	6	.....	.....	1921	
<i>Perkiomen—1st mortgage.</i>									
Consol. mort., gold, guar. P. & R., (sink fund)	38	1873	1,000	799,600	6	A. & O.	Co's Office, Norristown.	Apr. 1, 1887	
<i>Peterborough (N. H.)—Stock.</i>									
Bonds (not mort.), redeemable after 1882	11	.....	100	1,125,000	6 g.	J. & D.	do do	June 1, 1913	
<i>Petersburg—Stock.</i>									
1st mort. bonds (payable \$25,000 yearly)	82	1877	500 &c.	385,000	3	M. & N.	Nashua, Treasurer.	May, 1882	
Bonds, class A	82	.....	100	147,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897	
Bonds, class B	82	.....	100	1,324,200	3	J. & J.	.....	Jan., 1872	
Income bonds	82	.....	100	400,000	8	J. & J.	Petersburg, Va.	Jan., 1882-'98	
<i>Philadelphia &amp; Balt. Central—Stock.</i>									
1st mortgage (for \$2,500,000)	62	1881	50	2,500,000	.....	.....	Philadelphia, Office.	.....	
Westchester & Phila., 1st mortgage	27	1871	100 &c.	615,000	5	.....	.....	1911	
<i>Philadelphia &amp; Erie—Stock, common.</i>									
Preferred stock	287	.....	50	7,013,700	7	A. & O.	Phila., Farm. & Mech. Bk	April 1, 1891	
1st mort., Sunbury & E. (extended 20 years in '77)	40	1857	1,000	2,400,000	.....	.....	Philadelphia, Pa. RR.	.....	
2d mortgage	287	1868	1,000	976,000	7	A. & O.	do do	Oct. 1, 1897	
General M., g., guar by Pa. RR. (\$5,263,000 rg. 5s)	287	1869	1,000	3,000,000	7	J. & J.	Philadelphia, Pa. RR.	July 1, 1888	
<i>Philadelphia Germantown &amp; Norristown—Stock.</i>									
Bonds, guar. by Phila. & Read., coup.	29	.....	50	13,943,000	5 & 6 g.	Q.-J.	Philadelphia & London.	July, 1920	
<i>Philadelphia Newtown &amp; New York—Stock.</i>									
Preferred stock	21	.....	50	2,231,900	3	Q.-M.	Phila., Treasurer of Co.	Sept. 3, 1882	
Bonds, guar. by Phila. & Read., coup.	21	.....	100 &c.	1,200,000	.....	.....	.....	.....	
<i>Philadelphia &amp; Reading—Stock, common.</i>									
Preferred stock	779	1880	1,000	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897	
Receivers' certificates	779	1843-9	1,000	32,726,375	2½	Q.-J.	Philadelphia, Office.	Jan. 25, 1876	
Mortgage loans inconvertible, (extended in 1880)	779	1857	1,000	1,551,800	3½	Q.-J.	do do	July 25, 1876	
Loan mortgage, convertible	779	1836	£100	1,800,000	4 & 6	.....	do do	.....	
Loan mortgage, sterling, (extended in 1880)	779	1843	£500	1,510,500	6	J. & J.	do do	July, 1910	
do do (extended in 1880)	779	1868	100 &c.	79,000	6	J. & J.	do do	July, 1886	
Loan debenture	779	1868	1,000	182,400	5 g.	J. & J.	London.	July, 1910	
Loan mortgage	779	1871	1,000	967,200	6	J. & J.	do do	July, 1910	
Consolidated mort., \$ loan, coupon or reg.	779	1871	1,000	1,135,300	6	J. & J.	Philadelphia, Office.	July 1, 1893	
do do gold, \$ or £, coup.	779	1871	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893	
do do \$, gold, coup. or reg.	779	1871	1,000	10,649,000	7	J. & D.	do do	June, 1911	
	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911	
	779	1871	1,000	968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911	

<i>Loss in operating leased roads—</i>	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
Total expenses, interest, &c.	\$1,024,952	\$1,208,325
Net income	\$2,376,487	\$2,866,183
Deduct dividend on capital stock, 4 per cent	480,000	1,000,000

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

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

*Pennsylvania & New York (Canal and Railway).*—November 30, 1881, owned from Peoria to 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 Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.

*Peoria Decatur & Evansville.*—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 Decatur, 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 earnings in 1880, \$453,118; net, \$195,847; in 1881, gross, \$691,608; 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.)

*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 Peterborough. 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.

*Philadelphia & Erie.*—Dec 31, 1881, owned from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Penn. RR. for 999 years from January 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The unpaid coupons of \$2,086,200 are held by the lessee for advances. Last annual report was in V. 34 . 263.

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

	INCOME ACCOUNT.			
	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
Total net income...	878,306	963,841	1,374,220	1,029,085
Disbursements—				
Interest on debt.....	1,099,473	1,093,720	1,093,720	1,077,995
Interest on equipm't.	191,604	163,049	162,200	165,345
Extraordin'ry expen.	.....	.....	106,567	135,278
Miscellaneous.....	40,296	39,410	37,306	45,710
Total disbursements.	1,331,373	1,296,179	1,399,793	1,424,328
Balance, deficit.....	453,067	332,338	25,573	395,243

—(V. 32, p. 204; V. 34, p. 196, 263.)

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

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

In May, 1880, the company suspended payment, and on May 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 full only on the consolidated mortgage of 1871 and prior mortgages. Certain interest was paid on the coal land mortgages at reduced rates, and the July, 1881, coupon on the general mortgage was paid Feb. 10, 1882. The contest as to the annual election, the litigation as to the bond schemes, &c., the defeat of Mr. Gowen in 1881 and his success in January, 1882, have been referred to at much length in the CHRONICLE on the pages indexed below.

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

	1882.	1881.	1882.	1881.
Jan.....	33½-29¾	34½-25¾	July.....	31¾-27¾
Feb.....	32½-27½	26¾-26	August....	33¾-29¾
March....	32¾-25¾	35¾-28¾	Sept'ber..	36¾-29½
April....	32¼-27¾	32¾-25¾	October..	37¼-30¾
May.....	29¾-27¾	30¾-26½	Nov'ber..	34¾-32¼
June....	30¾-26¾	30¾-28	Dec'ber..	35¾-31¾

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

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

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

Table with columns: 1879-80, 1880-81, Gross Earnings, Net Earnings.

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

Table with columns: Year, Revenue, Rentals, Revenue, Int. & Sink'g Funds, Deficit.

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:

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

Pittsburg Bradford & Buffalo.—Road in progress (narrow gauge) from Foxburg and Emlenton to Clarion and thence to Kane, Pa., 103 miles, of which 88 were finished in Dec., 1881. Bonds issued at \$8,000 per mile. Stock authorized, \$1,000,000, par \$100; issued, \$550,000. Earnings in 1881-82, \$76,785; net, \$20,023. Charles W. Mackey, 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 separately 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 April 1, 1878, inclusive, was paid in 1880.

Comparative statistics for four years were as follows:

Table with columns: INCOME ACCOUNT, 1878, 1879, 1880, 1881. Receipts: Net earnings, Rentals and interest, Net from leased roads, All other accounts. Disbursements: Rentals paid, Interest on debt, Other interest, Miscellaneous accounts, Int. on C. & M. Val. bds, Loss on St. L. V. & T. H., Balance, surplus.

Table with columns: GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR, 1878, 1879, 1880, 1881. Assets: Railroad, equipm't, &c, Stocks owned, cost, Bonds owned, cost, Betterm'ts to leased r'ds, Bills & acc'ts rec'v'able, Materials, fuel, &c., Cash on hand, Add'ns to Cin. S. C. Ry, Profit & loss balance.

Table with columns: Total assets, Liabilities: Stock, common, Stock, preferred, Bds. (see SUPPLEMENT), All other dues & acc'ts, Due Little Miami RR., Due C. C. & I. C. RR., Cin. Street Conn. bds, Miscellaneous, Profit & loss balance.

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 miles; 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 guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio Railroad. In February, 1880, a judgment in favor of Baltimore & Ohio Company was confessed for \$4,354,748. Stock is \$1,944,400. In 1879-80 the net earnings were \$1,011,827; in 1880-81, \$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 Lawrence roads, which in turn are leased again by the Pennsylvania Company. Of the 1st mortgage bonds, \$1,196,000, and of the 2d mortgage \$1,258,000, and \$399,813 cash, were held in the sinking funds Jan. 1, 1881. The special improvement stock is issued to Pennsylvania RR. or improvements, &c., under article 16 of lease, viz.:

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



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

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

The lease has been profitable to the lessees. Of the 1st mort. bonds only \$4,054,000 were outstanding Dec. 31, 1890, and of the 2d mort. only \$3,902,000, the balance being in the sinking funds. Operations and earnings for five years past were as follows:

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

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 \$103,990. 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, \$6,600,000. (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; deficit, \$15,018. The stock is \$724,276, issued to the former holders 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 foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. The stock is \$750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. There are also \$50,000 equipment bonds. The report for 1880-81 gave earnings, &c., compared with 1879-80, as follows:

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

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

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

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

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

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

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

Poughkeepsie, Hartford & 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 foreclosure 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 \$83,125; net, \$39,304. In 1880-81, gross, \$89,328; net, \$42,485. William Tinkham, President, Providence, R. I.

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

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

Raleigh & Augusta.—July 31, 1881, owned from Raleigh, N. C., to Hamlet, N. C., 99 miles. Formerly Chatham Railroad, and is controlled by Raleigh & Gaston. Earnings 1880-81, \$206,733; 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 five years were as follows:

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

Reading & Columbia.—Nov. 30, 1881, owned from Columbia to Sinking 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 earnings, \$138,794; payments for interest and rental, \$94,500. (V. 34, p. 282.)

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 earnings for four years past were as follows:

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

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

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

Richmond & Alleghany.—March 31, 1882, owned from Richmond to Williamsburg, Va., with branches to Lexington, 250 miles, and leased Henrico RR., Lorraine to Hungary Station, 11 miles; total operated, 261 miles.

Richmond & Danville.—Sept. 1881, owned from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction to Salem, 15 miles; leased: West Point, Va., to Richmond, 33 miles; Goldsboro, N. C., to Charlotte, 223 miles; Charlotte, N. C., to Atlanta, 269 miles, and narrow gauge branches, 70 miles; total owned and leased, 825 miles.

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controls and operates the following lines of railway: Charlotte Columbia & Augusta, 191 miles; Columbia & Greenville and branches, 226 miles; Spartanburg Union & Columbia, 68 miles; Northeastern of Georgia, 40 miles; Western N. Carolina Railroad, 186 miles; Asheville & Spartanburg, 67 miles; Virginia Midland Railway, 401 miles; total miles thus indirectly controlled through R. & W. Pt. Ter'l R. W. Co., 1,152 miles; grand total of miles directly and indirectly controlled by Richmond & Danville RR. Co., 2,009.

The income account was as follows in four years past:

INCOME ACCOUNT table with columns: Receipts (Net earnings, Prem. on bonds, Bonds R. Y. R. & C., Bonds & st'k A. & C., Net earnings R. Y. R. & C., Miscellaneous, Interest), Disbursements (Rentals paid, Int. on funded debt, Dividends, Int. on floating debt, Miscellaneous), Total income, Total dis'tnts, Balance.

—(V. 32, p. 154, 367, 422, 469, 488; V. 33, p. 66, 100, 102, 125, 385, 404, 413, 461, 491, 580, 714; V. 34, p. 87, 178, 336, 435, 550, 715; V. 35, p. 52, 189.)

Richmond Fredericksburg & Potomac.—Sept. 30, 1881, owned from Richmond, Va., to Quantico, 82 miles. In November, 1881, there were voted dividend certificates for \$755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out of earnings.

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

Richmond & West Point Terminal Railway & Warehouse Co.—This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It is the auxiliary corporation of the Richmond & Danville

syndicate controlling several stocks by ownership of a majority. In April, 1882, the stock was increased from \$5,000,000 to \$15,000,000, the old stockholders taking two new shares at \$25 per share for each old share owned.

Rochester & Genesee Valley.—Sept. 30, 1881, owned from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western Rental, \$34,012. James Brockett, President, Rochester, N. Y.

Rochester & Pittsburg.—Dec. 31, 1881, owned 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 appointed Receiver of the company.

Rock Island & Peoria.—July 1, 1881, owned from Rock Island, Ill., to Peoria, Ill., 91 miles. This is the Peoria & Rock Island, sold in foreclosure of the first mortgage April 4, 1877, the bondholders becoming the purchasers.

Rome Watertown & Ogdensburg.—Sept. 30, 1881, owned from Rome to Ogdensburg, 141 miles; branches: To Cape Vincent, 24 miles; to Potsdam, 24 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 miles; leased Oswego & Rome Railroad, 29 miles; total owned, leased and operated, 409 miles.

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

Rutland.—July 1, 1881, owned from Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$50,000 per year as a minimum rental and \$8,000 for organization expenses.

August, 1882.]

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Bullard</i> —General mort. (8 per cent, reduced to 6). New 2d mort. in exch. for equipment bonds, &c.	120	1872	\$100 &c.	\$1,500,000	6	M. & N.	Bost., Bk. of Redempt'n	Nov. 1, 1902
<i>Sabine &amp; East Texas</i> —Stock (\$1,000,000)	120	1878	100 &c.	1,500,000	5	F. & A.	do do	1898
<i>Sabine Pass &amp; Texas North</i> —1st M. (\$3,500,000)		1882		300,000	6	J. & J.	London and New York.	Jan. 1, 1913
<i>Sacramento &amp; Placerville</i> —1st mortgage (S. V. RR.)	48	1877	1,000	700,000	10	J. & J.	New York City.	1875
<i>Saginaw Valley &amp; St. Louis</i> —1st mortg. coup.	34 1/2	1872	1,000	416,000	6	J. & J.	do	1907
<i>St. Johnsbury &amp; L. Champlain</i> —1st M., coup. or rez.	120	1880	1,000	600,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
<i>St. Joseph &amp; St. Louis</i> —1st mortgage	76	1874	100	358,000	6 g.	A. & O.	Boston.	Oct. 1, 1910
<i>St. Joseph &amp; Western</i> —1st M. St. Joseph & Pacific.	112	1876	100 &c.	1,900,000	7	J. & J.	New York.	Jan. 1, 1915
<i>St. Joseph &amp; Western</i> —2d mortgage	112	1876	100 &c.	1,200,000	7	J. & J.	do	Jan. 1, 1915
<i>Kansas &amp; Nebraska</i> , 1st mortgage	115	1876	100 &c.	1,200,000	7	J. & J.	do	Jan. 1, 1915
<i>Kansas &amp; Nebraska</i> , 2d mortgage	115	1876	100 &c.	1,200,000	7	J. & J.	do	Jan. 1, 1915
<i>Hastings &amp; Grand Island</i> , 1st mort.	25		1,000	375,000				
<i>Hastings &amp; Grand Island</i> , 2d mort.	25		100	2,300,000				
<i>St. Louis Alton &amp; Terre Haute</i> —Stock	121		100	2,468,400	3		N. Y., Office 50 Wall st.	May 20, 1882
<i>St. Louis Alton &amp; Terre Haute</i> —Pref. stock (7 cumulative)			100	1,100,000	7	J. & J.	do do	1894
<i>St. Louis Alton &amp; Terre Haute</i> —1st mortgage (series A) sinking fund.	207	1864	1,000	1,100,000	7	A. & O.	do do	1894
<i>St. Louis Alton &amp; Terre Haute</i> —1st mortgage (series B) sinking fund.	207	1864	500 &c.	1,400,000	7	F. & A.	do do	1894
<i>St. Louis Alton &amp; Terre Haute</i> —2d mortgage, preferred (series C)	207	1864	1,000	1,400,000	7	M. & N.	do do	1894
<i>St. Louis Alton &amp; Terre Haute</i> —2d mortgage, preferred (series D)	207	1864	1,000	1,700,000	7	M. & N.	do do	1894
<i>St. Louis Alton &amp; Terre Haute</i> —2d mortgage, income		1870	1,000	300,000	10	M. & S.	do do	1880
<i>St. Louis Alton &amp; Terre Haute</i> —Equipment mortgage		1881		1,357,000	6	June 1	do do	Jan. 1, 1894
<i>St. Louis Alton &amp; Terre Haute</i> —Income bonds, not cumulative		1881		2,600,000	5 g.	A. & O.	New York or London.	1921
<i>St. Louis &amp; Cairo</i> —1st M., income (not cumulative)	144	1880	1,000		7	A. & O.		Oct. 1, 1910
<i>St. Louis Ft. Scott &amp; Wichita</i> —1st M. for \$3,750,000.	85	1877	100 &c.	72,000	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917
<i>St. L. Han. &amp; K.</i> —1st M. conv. till '87 (\$12,000 p m.)	135			2,700,000				
<i>St. Louis Keokuk &amp; N. W.</i> Stock (\$1,350,000 is pref.)	135	1876	1,000	1,620,000	6	J. & J.		Jan. 1, 1906
<i>St. Louis Keokuk &amp; N. W.</i> 1st mortgage	135	1876	1,000	1,080,000				Jan. 1, 1906
<i>St. Louis Keokuk &amp; N. W.</i> Income bonds		1872		1,000,000	7			April 1, 1903
<i>St. Louis Salem &amp; Little Rock</i> —1st mortgage	633			10,500,000				
<i>St. Louis &amp; San Francisco</i> —Stock, common	633			10,000,000				
<i>St. Louis &amp; San Francisco</i> —Preferred, 7 per cent, not cumulative	633			4,500,000	3 1/2	F. & A.	N. Y., Company's Office.	Aug. 1, 1882
<i>St. Louis &amp; San Francisco</i> —1st preferred, 7 per cent, not cumulative	633			7,144,500	6 g.	J. & J.	do do	July, 1888
<i>St. Louis &amp; San Francisco</i> —1st mortgage (South Pacific), gold, (land grant)	293	1868	500 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
<i>St. Louis &amp; San Francisco</i> —2d mortgage bonds, A.		1876	100 &c.	2,766,500	4-6 g.	M. & N.	do do	Nov. 1, 1906
<i>St. Louis &amp; San Francisco</i> —do do B. gold.		1876	500 &c.					

*Sabine & East Texas*.—Sabine to Poon's Ferry, Tex., 104 miles; thence to Shreveport, La. About 105 miles completed to July, 1882.

*Sabine Pass & 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, President, San Francisco.

*Saginaw Valley & St. Louis*.—From Saginaw to St. Louis, Mich., 35 miles. Road opened January, 1873. Has a traffic guarantee from Michigan Central. Capital stock, \$264,304. In 1880, gross earnings were \$88,194; net \$41,727. Interest payments, &c., \$45,630. In July, 1879, management was transferred to the Detroit Lansing & Northern.

*St. Johnsbury & Lake Champlain*.—July, 1832, owned from Lunenburg, Vt., to Maquam Bay, 120 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,000. Net earnings year 1880, \$51,667. In 1881-82, 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 guaranteed. 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 foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & Western, the stock is \$4,100,000, par \$100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the holders of the old land scrip of \$2,250,000; in June, 1880, a dividend of 12 1/2 per cent was declared from proceeds of land sales. On the Kansas & Nebraska bonds the first coupon was due July, 1881. The road is controlled by the 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 Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased lines—Belleville & Southern Ill. RR., 56 miles; Belleville & Eldorado road, from Du Quoin to Eldorado, 50 miles; total, 314 miles. This company was a reorganization, February 18, 1861, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 99 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased June 1, 1867, for 99 years to the Indianapolis & St. Louis Railroad at a rental of 30 per cent of the gross earnings up to \$2,000,000, 25 per cent on the next \$1,000,000, and 20 per cent on all over \$3,000,000; but it was agreed that in no year should the rental be less than \$450,000. The lease was guaranteed by three other companies (See V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than their one-third of the deficiency, and a suit was begun, in which this company, in July, 1882, obtained a decision in its favor against the two solvent companies for \$221,621 against each. An appeal to the United States Supreme Court was taken. In 1879-80 the company recovered from the former purchasing committee, Messrs. Tilden, Butler, Sage and Bayard, \$400,000 for bonds retained by them at the time of reorganization. The Belleville Branch and Extension are operated separately by this company, and earned net in 1879, \$159,359; in 1880, \$176,471; in 1881, \$159,907. The Belleville & Eldorado was leased for 99 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but \$15,400 per year guaranteed.

Of the first mortg. bonds \$336,000 are held in sinking fund; of the equipment bonds \$246,000 are owned by the company. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In January, 1881, the company declared 2 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accumulated dividends by the issue of income bonds. (V. 32, p. 147, 336, 407, 569, 579, 641; V. 34, p. 461, 572; V. 35, p. 79, 162.)

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

of bondholders, for \$4,000,000. New stock, \$6,500,000, and new bonds as above. Earnings for the year 1881, \$424,480; net, \$64,620. (V. 32, p. 396, 551, 611, 685; V. 33, p. 99; V. 34, 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 & Keokuk*.—May, 1882, owned from Hannibal, Mo., to Gilmore, on Wab. St. L. & Pacific, 85 miles. Stock, \$1,140,000. Earnings for 1881, \$31,094; net, \$5,010. (V. 35, p. 161.)

*St. Louis Keokuk & Northwestern*.—Dec. 31, 1881, owned from Keokuk, Ia., to St. Peters, 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 earnings year ending Dec. 31, 1881, \$363,435; gross expenditures, \$189,132, including \$88,876 for new work, and \$30,821 loss by floods. (V. 33, p. 256.)

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

*St. Louis & San Francisco*.—Dec. 31, 1881, owned from Pacific to Seneca (main), 292 miles; branches—Granby branch, 2 miles; Orongo, Mo., to Joplin, 12 miles; Joplin to Galena, 47 miles; Carbon Branch, 3 miles; Peirce City to Oswego, Kan., 73 miles; total owned, 429 miles; leased and controlled—Oswego to Wichita, 145 miles; Plymouth to Brentwood, Ark., 88 miles; Seneca to Vinita, I. T., 33 miles; total leased and controlled, 266 miles; total operated Dec. 31, 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, and embraced the South Pacific RR. (originally the Southwest Br. of the Pacific RR. of Mo.), which was consolidated with the Atlantic & Pacific RR. by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 507,000 acres of land. The South Pacific lands showed 520,497 acres on hand January 1, 1882. Atlantic & Pacific lands showed 187,963 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The interest on bonds "B" and "C" is 4 for 1882, 5 for 1883 and 6 afterward. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the St. Louis Arkansas & Texas RR. and Joplin RR. The general mortgage of 1881 for \$30,000,000 is made to the United States Trust Company as trustee, and enough reserved to take up all prior debt. First preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The pref. and 1st pref. also by their terms had a precedence of any mortgages made subsequent to the creation of said stocks.

On January 31, 1880, an agreement was entered into with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque, on the Rio Grande, to San Francisco. The road was to cost \$25,000,000, and to be known as the Atlantic & Pacific Railway. Three trustees—John A. Stewart, of the U. S. Trust Company, Warren Sawyer and H. P. Kidder, of Boston—were appointed to hold the stock in trust. The voting power was to be vested in six directors of each road. The old companies were to preserve their separate organizations, and the gains of traffic on the extension to be divided in equal proportions. The two companies divided the issue of bonds (\$25,000,000). The road was partially built, when in January, 1882, a large interest in the stock was acquired by C. P. Huntington, and Jay Gould, and this changed the projected plans for extensions, and arrangements were made subsequently for building on to the Colorado River to a junction with the Southern Pacific. The income account for first half of 1882 was in V. 35, p. 133, showing \$1,015,915 surplus applicable to dividends, against \$352,629 in same time 1881.

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

	1880.	1881.
Miles operated.....	533	661
Operations—		
Passenger mileage.....	11,866,832	18,529,140
Rate per passenger per mile.....	3.67 cts.	3.59 cts.
Freight (tons) mileage.....	109,178,009	123,877,774
Average rate per ton per mile.....	1.99 cts.	1.89 cts.
Earnings—		
Passenger.....	424,102	605,331
Freight.....	2,180,333	2,342,610
Mail, express, &c.....	93,936	152,532
Total gross earnings.....	2,698,371	3,160,522

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

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

Table with columns: Operating expenses, Maintenance of way, &c., Maintenance of equipment, Transportation expenses, Taxes, General and miscellaneous, Extraordinary, Total, Net earnings.

Table with columns: INCOME ACCOUNT, Total gross earnings, Net receipts, Net earnings, Other receipts, Total net income, Disbursements, Interest on debt, Interest accrued, Dividends, Due leased lines, Total disbursements, Balance, surplus.

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.

St. Louis Vandalia & Terre Haute—October 31, 1881, owned from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings.

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

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.

St. Paul Minneapolis & Manitoba—June 30, 1881, owned from St. Paul to St. Vincent and Northwest boundary, 393 miles; Minneapolis to Barnesville, 237 miles; Crookston to Opatka, 38 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Durbin, 48 miles; Barnesville to Moorhead, 23 miles; Grand Fork to Fargo, 75 miles; total, 861 miles.

were foreclosed. The small amount of the two mortgages first above named is all that remains of the old bonds, and the new land-grant mortgage is practically a first lien on the whole property at \$12,000 per mile.

Annual report for the year ending June 30, 1881, in V. 33, p. 254. Gross earnings, \$3,700,851, against \$2,933,108 in 1879-80; net earnings, \$1,845,168, against \$1,546,037 in 1879-80.

Sandusky Mansfield & Newark.—Line of road, Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased February 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926.

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.

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.

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.

Savannah Griffin & North Alabama.—Oct., 1881, owned from Griffin, Ga., to Carrollton, Ga., 63 miles. Operated in connection with Central Railroad of Georgia. Capital stock, \$1,010,900.

Schenectady & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company.

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 Philadelphia & Reading Railroad from September 1, 1861, at an annual rental of 5 per cent on the stock.

Scioto 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.

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.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Scioto Valley—(Continued)—</i>								
General consol. mortgage (for \$7,500,000).....	80	.....	\$.....	\$.....	.....	.....	.....	.....
<i>Seaboard &amp; Roanoke—Stock</i> .....	80	.....	100	1,301,300	5	M. & N.	Balt. Farm. & Plant. Bk.	May 1, 1882
<i>Shamokin Valley &amp; Pottsville—Stock</i> .....	28	.....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Aug., 1882
1st mortgage, gold, on road and lands.....	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901
<i>Shenandoah Valley—1st mort.</i> (\$15,000 per mile).....	144	1880	1,000	2,270,000	7 g.	J. & J.	N. Y., Clark, Post & M.	Jan. 1, 1909
General mort., gold (\$25,000 per mile).....	144	1881	1,000	3,930,000	6 g.	A. & O.	Philadelphia and N. Y.	April 1, 1921
<i>Shenango &amp; Alleghany—1st mortgage</i> .....	32	1869	500 &c.	1,200,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	Jan. 1, 1898
<i>Shore Line (Conn.)—Stock</i> .....	50	.....	100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	July 6, 1882
1st mortgage.....	50	1880	1000 &c.	200,000	4½	M. & S.	do do	March, 1910
<i>Sioux City &amp; Pacific—1st mortgage</i> .....	102	1868	500 &c.	1,628,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (Government subsidy).....	102	.....	500 &c.	1,628,320	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898
<i>Somerset—1st mortgage, gold</i> .....	25	1871	100	450,000	7 g.	J. & J.	.....	July, 1891
<i>South Carolina—Stock</i> .....	242	.....	100	4,195,520	.....	.....	.....	.....
1st mortgage, sterling loan.....	242	1868	Various	997,632	5 g.	J. & J.	London.	1882 to 1888
1st mortgage, dollar bonds (L).....	242	1868	500	764,000	6	J. & J.	N. Y., Nat. City Bank.	1882 to 1888
1st consol. mortgage (for \$5,000,000).....	.....	1881	1,000	3,112,725	6	A. & O.	New York Agency.	Oct. 1, 1920
2d consol. mortgage.....	242	1881	1,000	803,551	6	J. & J.	do do	Jan. 1, 1931
Income mortgage bonds (net cumulative).....	.....	1881	1,000	2,536,312	6	Yearly.	.....	Jan. 1, 1931
<i>So. &amp; No. Alabama—1st M., endorsed by Alabama</i> .....	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
<i>South Pacific Coast—Stock</i> .....	81	.....	.....	1,000,000	.....	.....	.....	.....
<i>South Pennsylvania—1st mortgage, gold</i> .....	24	.....	.....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
<i>Southern Cent. (N. Y.)—2d M., gold (end. by L. Val.)</i> .....	114	1872	1000 &c.	400,000	7 g.	M. & S.	N. Y., Nat. City Bank.	Mar. 1, 1882
1st mortgage interest bonds.....	114	1877	210 &c.	575,050	7	F. & A.	N. Y., Vermilye & Co	Aug. 1, 1887
New consol. mortgage (for \$3,400,000).....	114	1882	.....	(?)	5	.....	.....	1922
<i>Southern Iowa &amp; Cedar Rapids—1st mort., gold</i> .....	87	1870	.....	1,500,000	7 g.	M. & N.	.....	May 1, 1900
<i>Southern Maryland—1st mortgage, gold</i> .....	.....	.....	.....	500,000	6 g.	.....	.....	.....
<i>Southern Pac. of Arizona—1st mort., gold, cp. or reg.</i> .....	384	79-80	1,000	9,604,000	6 g.	J. & J.	New York City.	Mar., 1909-10
<i>South. Pac. (Cal.)—1st mort., gold, land gr., cp. or reg.</i> .....	715	1875	500 &c	28,483,000	6 g.	A. & O.	N. Y., C. P. Huntington.	April 1, 1905
Monterey, 1st mortgage.....	15	1880	1,000	250,000	5	A. & O.	do do	April 1, 1900
<i>Southern Pacific of N. Mexico—Mort., coup. or reg.</i> .....	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., Company's Office	Jan. 1, 1911
<i>Southwestern (Ga.)—Stock, guarant'd 7 per annum</i> .....	257	.....	100	3,892,300	3½	J. & D.	Savannah, Cent. R.R. Ga.	Dec. 20, 1881
<i>Southwest Pennsylvania—Stock</i> .....	44	.....	.....	546,150	4	M. & S.	.....	March, 1882
1st mortgage.....	.....	1877	1,000	962,000	7	F. & A.	Phila. and Greensburg.	Feb., 1917
<i>Spuyten Duyvil &amp; Port Morris—Stock</i> .....	6	.....	.....	989,000	4	J. & J.	New York.	Jan., 1882

**Shamokin Valley & Pottsville.**—Line of road, Sunbury, Pa., to Mount Carmel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles; total, 29 miles. The road was leased February 27, 1863, to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Central Railroad. Geo. B Roberts, President, Philadelphia.

**Shenandoah Valley.**—This road is completed from Hagerstown, Md., to Waynesboro, Va., 144 miles. The company proposes to extend southward from Waynesboro to a connection with the Norfolk & Western road. The general mortgage of 1881 is at \$25,000 per mile to retire the prior mortgages and to construct new road. The stock is \$5,696,000. 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 Company in perpetuity November 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London Railroad; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3½ in Jan. and 4 in July. Operations and earnings for two years past were as follows: 1879-80, gross, \$349,111; net, \$154,486; 1880-81, gross, \$416,620; net, \$212,981. (V. 32, p. 559.)

**Sioux City & Pacific.**—Jan. 1, 1882, owned from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Mo. Valley R.R., 255 miles; total line operated, 362 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.)

**Somerset.**—West Waterville, Me., to Anson, Me., 25 miles. Capital stock, \$377,573. Gross earnings, 1879-80, \$20,098, net, \$3,580; 1880-81, gross, \$26,881; net, \$5,728.

**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 reorganization to save foreclosure was made in 1880. In January, 1881, the committee made essential modifications of the plan (see V. 32, p. 123). The sale was made July 28, 1881, and the road purchased by W. H. Brawley for the committee, for \$1,275,000 over the first mortgage debt, and the company was reorganized with stock and bonds as above.

In March, 1882, a circular issued by the company (V. 34, p. 345) said that the average gross earnings per year for twelve years past had been \$1,250,435, and the average net earnings \$464,634, being 37½ p. ct. At present a little over 40 p. ct. of the earnings are net after fully maintaining the condition of the property. The present fixed interest charges on debt are \$349,613. 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:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
1877.....	243	\$1,020,664	\$426,910
1878.....	243	1,011,861	371,631
1879.....	243	1,052,023	337,745
1880.....	243	1,217,756	341,962
1881.....	243	1,233,901	500,951

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

**South & North Alabama.**—June 30, 1882, owned from Decatur, Ala., to Montgomery, Ala., 183 miles, with a branch of 7 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville R.R. 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, have 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 Pacific Coast.**—December 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, \$91,023; gross in 1881, \$569,968; net, \$25,993. A. G. Davis, President, San Francisco.

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

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.

**Southern Central (N. Y.)**—Sept. 30, 1881, owned from Fairhaven, N. Y., to Pennsylvania State Line, 114 miles. Road forms an extension into New York State for Lehigh Valley Railroad, which company endorses \$400,000 of second mortgage bonds. Default was made Feb. 1, 1882, on 1st mort., and the bonds and coupons were exchanged for new consols. at par. the unguaranteed 2ds also exchanged for new bonds. The Lehigh 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 Iowa & Ced. Rapids.**—In progress. Ottumwa to Ced. R., Iowa.

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

**Southern Pacific of Arizona.**—This is the connecting line of the Southern Pacific of California, extending from Yuma to New Mexico boundary, 384 miles. The stock is \$19,995,000. Rental for 1881, \$622,355.

**Southern Pacific of California.**—Road in operation April, 1881: Northern Division—San Francisco, Cal., to Soledad, 143 miles; Carnadero to Tres Pinos, 18 miles; to Monterey (leased), 15 miles; total, 176 miles; Southern Division—Huron to Los Angeles, 280 miles; Los Angeles to Yuma, 249 miles; Los Angeles to Wilmington, 22 miles; total, 554 miles; total Southern Pacific, in Cal., 715 miles. At Goshen the Southern Division meets the San Joaquin Branch of the Central Pacific, by which it reaches San Francisco and the main line of Central Pacific. The projected lines are Soledad to Lerdo Junction, 160 miles, and Mojave Junction to Colorado River, 278 miles, and this latter line was to be pushed in 1882 to connect with the Atlantic & Pacific line. (V. 34, p. 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, 1881, and a junction with Texas & Pacific at Sierra Blanca, 91 miles southeast of El Paso, December 1, 1881. The bonds above are in series A, B, C, and D, of which A includes \$15,000,000 and B, C and D each \$5,000,000; there are also three other series, E and F of \$5,000,000 each, and G of \$6,000,000; these latter are to be issued for new construction. Land grant is 12,840 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated at 11,000,000 acres, of which 7,000,000 pertain to road now built. Besides these sales a sinking fund of \$100,000 per annum goes into operation in 1882. Stock paid in is \$36,763,900. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of not less than five years from January, 1880, and by the terms of the lease "if a railroad is not completed in five years from that date, so that there is a connection of the Southern Pacific Railroad of California with the Eastern system of railroads on what is known as the thirty-second parallel line, the lease shall be extended until such connection is made, provided such extension does not exceed five years longer, or ten years in all," from January, 1880. By the terms of the lease, the net rental is \$250 a month, or \$3,000 a year per mile, and if it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds. In 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 payments, leaving a surplus of \$771,224. (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 Mexico.**—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 167 miles. Stock, \$6,888,800.

**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 R.R. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. In June, 1881, \$32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad.

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

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

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

State Line & Sullivan.—May 1, 1882, owned from Monroeton, Pa., to Berenice, Pa., 25 miles. Originally organized as Sullivan & Erie Coal & RR. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$990,000. (par \$50). The mortgage covers 5,000 acres coal lands. In 1881-82 gross earnings were \$171,343, and net earnings, \$36,428.

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. Earnings, 1879-80, \$291,656; net, \$71,388. In 1880-81 gross, \$304,000; net, \$-0.000. (V. 34, p. 107.)

Sterling Mountain (N. Y.).—Road runs from Sterling Junc. on the Erie Ry. to Lakeville, about 8 miles. Bonds guar. by Sterling Iron & Railway Co. 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, \$231,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

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

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 1/4 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Loss to lessees in 1880-81, \$17,901. Lessees own all stock except 297 shares.

Syracuse Binghamton & New York.—Sept. 30, 1881, owned from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In 1874-80 gross receipts \$869,154; net \$322,335; interest on bonds, \$141,400; dividends, \$50,110; 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, 1881, owned from Syracuse, N. Y., to Earlville, N. Y., 43 1/2 miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as Receiver. In January, 1880, the road was sold to the Boston Hoosac Tunnel & West. syndicate, and litigation ensued. Stock, \$500,000 common and \$301,000 pref. Earnings in 1880-81, \$90,173; net, \$3,915. (V. 32, p. 101, 444; V. 33, p. 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, \$563,000 2d mortgage bonds, due in 1909. Stock is \$1,162,800. In 1880-81 gross earnings were \$513,591; operating expenses, \$329,377; net, \$184,214.

Tehuantepec.—Road in progress from Gulf of Mexico to Pacific Ocean, 1000 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. Cn. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. Earnings for 1-79-80, \$1,327,135 gross and \$446,695 net; 1880-81, \$1,306,974; net, 277,487.

Terre Haute & Logansp.—Oct. 31, 1881, owned from Logansport, Ind., to Rockville, Ind., 91 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 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 McLennan 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.—Owens from Corpus Christi, Tex., to Laredo on the Rio Grande, 165 miles. Charter covers 1,400 miles in all. Under same con-

trol as the Mexican National. W. J. Palmer, President. Land grant, 16 sections per mile. Stock authorized \$12,000,000. (V. 33, p. 523.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 106 miles. In August, 1881, this company acquired the La. & Western from Vermillionville, La., to Orange, Texas, 112 miles. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$3,000,000, and in July, 1881, this was reported sold to G. P. Huntington, of the Southern Pacific, at 85. Gross earnings 1880 \$383,825; net, \$176,138; 18-1, 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 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 succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with the Pacific Railway Improvement Company, the road was extended towards El Paso on the Rio Grande, to meet the Southern Pacific of California, with \$25,000 in bonds and \$25,000 in stock per mile of road. The control of the Texas Pacific stock was sold by Thos. A. Scott to Jay Gould. The Fidelity Ins. Trust & S. D. Co. of Philadelphia are Trustees of the Rio Grande Div. mortgage. The stock authorized is \$50,000,000. A consolidation with New Orleans Pacific, share for share, was voted in May, 1881. From the State of Texas the company had received 4,851,702 acres of land, by building east of Fort Worth, on which the income bonds are a lien, as also a 3d mortgage on the road east of Fort Worth. There were also 1,000 certificates for 640,000 acres deposited in trust for certain foreign claimants. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them. The land grant by acts of Congress were 20 sections per mile in California and 40 sections per mile in the Territories between Texas and California. The acts of Congress in regard to this road made conditions as to time of construction, &c. See full statement as to lands in V. 31, p. 178. Operations and earnings for four years ending May 31, 1880, were as follows:

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

The income account for four year ending 1880 was as follows:

Table with columns: 1876-77, 1877-78, 1878-79, 1879-80. Rows: Total net income, Disbursements—Interest on debt, Sinking fund.

Balance... def. 19,538 sur. 50,089 def. 111,454 sur. 312,963 (V. 32, p. 123, 205, 289, 412, 445, 469, 526, 613, 628, 687; V. 33, p. 48, 102, 117, 155, 178, 256, 386, 404, 461, 470, 561, 623, 687, 716; V. 34, p. 205, 292; V. 35, p. 52, 162.)

Texas & St. Louis.—Narrow gauge road, Texarkana to Waco, 250 miles. Construction is in active progress on the Missouri and Arkansas divisions, and the company expects to have a line from Bird's Point opposite Cairo, to Texarkana, a distance of 400 miles; also an extension of the line from Waco to Gatesville, 45 miles, and the Dallas Branch, from Mt. Pleasant to Dallas, 125 miles, with a possible branch to Memphis, 40 miles, and another to Little Rock of 50 miles, completed by the close of 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 second 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, \$1,600,000 1st mort. bonds and \$1,000,000 of incomes have been issued on the Mo. & Ark. Div. J. W. Paramore, President, St. Louis.—(V. 32, p. 101, 288, 544; V. 33, p. 102, 404, 624, 716; V. 34, p. 79, 147, 461, 479, 489, 679; V. 35, p. 23, 103, 162, 182.)

Tioga.—September 30, 1880, owned from Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris' Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to N. C. Railway Junction, 7 miles; total, 55 miles. Controlled by N. Y. L. E. & W. The stock is \$580,900. In 1879-80 gross earnings were \$393,763 and net earnings, \$103,448; in 1880-81, gross, \$493,365; net, \$187,900. P. N. Drake, President, Corning, N. Y.

Toledo Ann Arbor & Grand Trunk.—Dec. 31, 1881, owned from Toledo O., to S. Lyons, Mich., 61 miles. A consolidation, Oct., 1880, of Toledo & Ann Arbor and Toledo Ann A. & Northeastern railroads. Line to be from Toledo to Pontiac, 84 miles, connecting with Grand Trunk of Canada. 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, \$15,532. See CHRONICLE June 18, 1881, p. 651; V. 33, p. 155.)

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable, and by Whom), and Date of Dividend. Lists various railroad bonds and mortgages.

Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G. T. Junction), Mich., 55 miles. Road opened September 1, 1873. Operated by Canada Southern. The bonds were partly exchanged into Canada Southern first mortgage bonds at 70 per cent of face value. (V. 32, p. 336.)

Toledo Cincinnati & St. Louis.—This is the consolidated line (narrow gauge) of the Toledo Delphos & Burlington and Toledo Cincinnati & St. Louis. Owns from Toledo to Kokomo, Ind., 181 miles; branch, Delphos to Dayton and Shanesville br., 102 miles; Southeastern Division, 185 miles; Cincinnati Division, 17 miles; Iron RR., 24 miles; line from St. Louis to Kokomo, 250 miles; total, 779 miles. April, 1882, 465 miles in operation. For each \$9,500 in cash, subscribers received \$10,000 in 1st mortgage bonds, \$5,000 incomes and \$5,000 stock. (V. 32, p. 6, 579; V. 33, p. 48, 433, 718; V. 34, p. 265, 317, 366, 379, 461; V. 35, p. 162.)

Troy & Boston.—September 30, 1881, owned from Troy, N. Y., to Vermont State line, 35 miles; leased: Southern Vermont 6 miles; Troy & Bennington, 5 miles; total operated, 46 miles. Net earnings in 1880-81, \$122,206; interest, \$198,376; rentals, \$27,400. Stock, \$1,609,000. Operations and earnings for five years past were as follows:

Table with columns: Years, Miles, Mileage, Passenger, Freight (ton), Gross Earnings, Net Earnings, Div'd p. ct. Data for Troy & Boston from 1876-81.

Troy Union.—A small road in Troy City, extending from Hoosick Street Bridge to Troy & Greenbush RR., 2 1/4 miles. Owned jointly by several roads. Capital stock, \$30,000. Bonds were issued by the City of Troy, and are guaranteed by the companies interested.

Tyrone & Clearfield.—East Tyrone, Pa., to Curwensville, Pa., 44 miles; branches, 9 miles; total, 63 miles. This company was organized April 1, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878; rental was \$73,500. J. N. Du Barry, President, Philadelphia, Pa.

Ulster & Delaware.—Sept. 30, 1881, owned from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Tyrone, and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. In 1880-81 the gross earnings were \$237,166; net earnings \$25,619. Thos. Cornell is President, Rondout, N. Y.

Union Pacific Railway.—December 31, 1881, mileage was as follows: Main line—Council Bluffs to Ogden, 1,037 miles; branches—Ogden to Junction Central Pacific, 5 miles; Kansas City to Denver, 638; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,820 miles; controlled—Omaha & Repp. Valley RR., 132 miles; Omaha N. & Black Hills RR., 84; Colorado Central RR., 328; Echo & Park City RR., 32; Utah & Northern RR., 416; Marysville & Blue Val. RR., 38; Carbondale Branch, 32; Junction City & Fort Kearney, 71; Solomon RR., 57; Salina & Southwestern, 36; St Joseph & Western, 252; Central Branch Union Pacific and leased roads, 388; Kansas Central, 150; Denver & Boulder Valley, 27; Golden Boulder & Car, 6; Oregon Short Line, 64; Greeley Salt Lake & Pacific, 18; Denver South Park & Pacific, 197; Man. Alma & Bur., 28; Nevada Central, 94; total controlled, 2,449 miles; total operated Dec. 31, 1881, 4,269 miles.

This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. (See CHRONICLE, V. 30, p. 118.) The company, under acts of Congress above named, took a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest on the first mortgage bonds to be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings. Second—To be placed in the sinking fund—the other half of the Government earnings; five per cent of net earnings, after deducting interest on first mortgage bonds; so much of \$850,000 as may be necessary to make 25 per cent of net earnings. The annual report for 1881 was published in V. 54, p. 289 and 376. The earnings, expenses, income account and balance sheet were as follows, but the earnings cover only the 1,820 miles of road—the same in 1880 and 1881:

Table with columns: Earnings and Expenses for 1880 and 1881. Rows include Passenger-Cash, Government, Freight-Cash, Government, Company, Mail, express, &c., and Total gross earnings.

Operating Expenses table for 1879, 1880, and 1881. Rows include Maintenance of way, Renewal of rails, Maintenance of equipment, Transportation expenses, Taxes, and General.

Income Account table for 1880 and 1881. Rows include Receipts (Net earnings, Interest and dividends, Other receipts) and Disbursements (Interest on debt, Discount, interest, premium, &c., Dividends, Sinking funds, Due United States on year's business).

General Balance at Close of Each Fiscal Year table for 1880 and 1881. Rows include Assets (Railroad, buildings, equipment, &c., Stocks owned, cost, Bonds owned, cost, Advances, Int. on U. S. bonds, Materials, fuel, &c., Union Pacific bonds, Denver Extension sinking fund, Coal lands and mines, Bonds and stocks held in trust, Land department assets) and Liabilities (Stock, Funded debt, United States subsidy bonds, Accrued interest, Bills payable, Interest accrued not due, Balance of income account).

Total net proceeds for the year \$791,598. Deduct interest paid on consol. bonds 81,000. Leaves net proceeds \$707,598. The earnings for 1881 are given on 1,820 miles only, and the gross earnings of that year are stated at \$24,258,817; but a note says the gross earnings of the Union Pacific system, together with its branch lines, for the year 1881 were but little short of \$30,000,000. This is the sum total of information given in regard to the business over the new lines of the company. The report says "the total length of the Union Pacific Railway and branch lines is 4,270 miles," so it appears from this that all this mileage having been open by the end of 1881, an almost of it having been operated during that year, the gross earnings on 2,450 miles were about \$5,750,000. While the year 1881 was in progress the monthly reports of earnings issued showed a large increase over 1880, and the earnings on new road were to some extent evidently included in the returns, as the total for the year 1881 was made \$27,451,831; but when the annual report was issued the earnings were only given for the same mileage as in 1880, with no information about the earnings of all the other lines. It would have been very satisfactory to

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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 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 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.

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.

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

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.

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.

Utah & Northern.—In progress from Ogden, Utah, north into Idaho Territory. Ogden to Butte, Mon., 415 miles built to Jan. 1, 1882.

Utah & Pleasant Valley.—Line of road Provo, Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879.

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.

Table with columns: Stock, Bonds, Sundry accounts and balances, Surplus fund, Total, Road and equipment, Leased lines, stocks, bonds and advances, Sundry accounts, Cash.

Table with columns: Income Account: Net income, all sources, Interest, Rentals, Dividend, 4 per cent, Balance, surplus, Add surplus, Sept. 30, 1880, Surplus, Sept. 30, 1881.

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

Utica Chenango & Susquehanna Valley.—Sept. 30, 1881, owned from Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles.

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.

Valley (N. Y.) Railroad.—Sept. 30, 1881, owned from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871.

Valley (Ohio).—Dec. 31, 1881, owned from Cleveland, O., to Canton, O., 59 miles, and 5 miles of branches.

Valley (Va.).—Sept. 30, 1881, owned from Harrisonburg to Staunton, Va., 26 miles, and to be extended to Salem, 87 miles.

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.



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

Vermont Central (or Central Vermont).—Windsor, Vt., to Burlington, Vt., 120 miles; branches and leased lines, 299 miles, included in the returns of the Vt. Cen. Co. Other leased lines, New London & Northern, 100 miles; Brattleboro & Whitehall, 36 miles. This company has been through more complicated and vexatious litigation than any railroad in New England. Poor's Railroad Manual of 1879 gives the following account of it: "This company (Central Vermont) was chartered under its present title, Nov. 2, 1872. The Vermont Central Railroad Co. was chartered October 31, 1843, and the road opened to Burlington December 31, 1849. August 24, 1849, it leased the Vermont & Canada Railroad, then under construction, agreeing to pay an annual rental of 8 per cent on its cost, and creating a mortgage on their own road as security for such payment. This lease has been the subject of almost continual litigation since 1854. The Vermont Central Railroad Company having defaulted on its interest and rental, the trustees under the lease took possession of the road June 28, 1852, and it has ever since been operated by them under direction of the court. On the first of January, 1871, a lease was taken of the Rutland Railroad and its leased line, the Addison Railroad, the lessees agreeing to pay \$376,000 per year, and in addition \$40,500 a year for four years; \$67,500 for two years; \$81,000 per year for six years, and \$94,500 per year thereafter. This contract was modified February 25, 1876, as hereafter stated. In September, 1861, a lease was also taken of the Sullivan County Railroad of New Hampshire, at an annual rental of \$25,000, but subsequently modified so that the rental depends on earnings. About 1867 the managers of the Vermont Central Railroad purchased the Stanstead Shefford & Chambly Railroad, extending from St. Johns, P. Q., 43 miles, to Waterloo, P. Q., paying therefor \$500,000 in bonds. They also took a lease of the Missisquoi Railroad. The road from Canada Line to St. Johns is also operated by this company, and is practically a portion of it, though chartered by the Provincial Parliament under the title of Montreal & Vermont Junction Railroad Co. The Vermont & Canada Railroad extends from Essex Junction to Rouse's Point, with branches from Essex to Burlington, and from Swanton to Canada line, in all 65 miles. The 47 miles from Essex Junction to Rouse's Point are included in the mileage of the Central Vermont RR." The road is managed by a board of trustees appointed by the Chancery Court of Vermont. J. Gregory Smith is President. In the two years, 1876-78, the gross earnings were \$4,076,702, and net earnings, \$1,461,139; 1879-80, gross, \$4,320,978; net, \$1,220,025. The foreclosure suit has been pending a long time on the second mortgage. (V. 33 p. 610; V. 35, p. 188.)

and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad. The \$4,000,000 income bonds were issued to retire 1st and 2d preferred stock, every 10 shares of preferred to be entitled to exchange for 10 shares of common and a \$1,000 income bond. The company issued additional common stock, making the total \$6,000,000. The general account December 31, 1881, was as follows:

Dr.		Cr.	
Capital stock	\$4,902,000	Cost of road & prop'ty	\$15,737,363
Income bonds	3,412,081	Construct'n & equip...	158,338
Bonds issued	7,423,281		
Bills & accounts payable, &c.	216,381	Materials and supplies on hand	\$15,895,701
Unpaid interest	2,715	Connect. lines, &c. bal.	54,167
Connect. lines, &c., bal.	176,592	Cash	223,445
Profit and loss	121,015		80,753
Total	\$16,254,068	Total	\$16,254,068

Earnings for the years ending December 31 were:

	Miles	Gross earnings	Operat'g exp'ses	Net earn'gs.
1880	354	\$1,247,576	\$865,446	\$381,970
1881		1,333,546	767,988	565,557

—(V. 32, p. 6, 71, 92; V. 33, p. 256, 275, 624; V. 34, p. 265, 292.)

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 road operated, Dec. 31, 1881: East of the Mississippi River—Toledo to E. St. Louis, 436 miles; Decatur to Camp Point, 129; Camp Point to Quincy, 23; Bluffs to Hannibal, 50; Maysville to Pittsfield, 6; Clayton to Elvaston, 31; Edwardsville to Edwardsville Crossing, 10; Detroit to Logansport, 214; Michigan City to Indianapolis, 161; Attica to Covington, 14; West Lebanon to Leroy, 76; P. & D. Junction to St. Francisville, 109; Vincennes to Cairo, 158; Hollis to Jacksonville, 75; Springfield to Havana, 47; Streator to Altamont, 156; Shumway to Effingham, 3; Strawn to Chicago, 100; Urbana to Havana, 102; White Heath to Decatur, 30; Lafayette to State Line (C. I. St. L. & C., 46), 1/2 for W. St. L. & P., 23; State Line to Keokuk, 224; Hamilton to Warsaw, 5; La Harpe to Burlington, 20; total east of the Mississippi, 2,211 miles. West of the Mississippi—St. Louis to Kansas City, 277 miles; St. Louis Levee to Ferguson Junction, 10; Centralia to Columbia, 22; Glasgow to Salisbury, 16; 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. Grand total east and west, 3,348 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 1 1/2 per cent on the preferred stock was paid, and at the close of the year the accounts showed a deficit for 1881 of \$2,472,038, or a net deficit of \$1,452,858, after deducting the nominal surplus of \$1,019,180 at the beginning of the year. The gross earnings published monthly showed a large increase over 1880, and led the public to believe that the company was doing well. During November the preferred stock sold from 90 3/4 to 83 3/4 ex-dividend, and this was the time for those having intimate knowledge of the company's affairs to sell, as it must have been to them a foregone conclusion that a heavy decline would take place when the real condition of the company's affairs became known. The conspicuous figures of the report, which account largely for the decline in net earnings, were the operating expenses, amounting to \$10,792,943, against \$7,787,348 in 1880; but none of the usual items of operating expenses are given in detail, such as 'maintenance of way,' 'cost of transportation,' &c., so that it is impossible to say

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

where the increase took place. The interest and rentals in 1881 also showed a very large increase, amounting to \$1,456,706, against \$3,140,614 in 1880 and this was a most important change, in view of the large accessions to the property of the company in the new lines purchased during the year.

The following extracts will furnish all the information given in the General Manager's report in regard to the operations of the road: "The result for the year 1881 shows that the net earnings have not been sufficient to pay the fixed charges and dividends, and that the company is in deficit. It cannot be denied that this unexpected result has come from many causes, most of which were beyond our control.

Table with columns: ROAD AND EQUIPMENT, OPERATIONS AND FISCAL RESULTS, INCOME ACCOUNT, GENERAL BALANCE SHEET (CONDENSED) AT CLOSE OF EACH FISCAL YEAR.

The trustees of the general mort. for \$50,000,000 are the Central Trust Co. of N.Y. and James Cheney of Indiana. It provides for taking up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves \$33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust.

The amount of funded debt bonds of 1877, due 1907 as above given, includes the scrip certificates for coupons funded and deposited in trust, which certificates amounted January 1, 1882, to \$1,068,357, and are exchangeable into the bonds. If not exchanged the certificates fall due with the principal of the bonds from which coupons were cut.

Preferred stock has a prior right to 7 per cent (non-cumulative); then common to 7; then both share in any surplus.

The Toledo Peoria & War. company made default Dec., 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and reorganized as Toledo Peoria & Western. This company made a lease for the term of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western.

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/4 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1881, \$593,234; net, \$315,274. (V. 32, p. 611.)

Wasatch & Jordan Valley.—Brigham City, U. T., to Alta City, U. T., 44 miles. In 1873 the Brigham Cañon & Camp Floyd was merged in this, and it is stated that there are mortgages prior to the above. For three years, 1876-7-8, the average net earnings were \$131,186 per annum. Stock is \$1,100,000. Lately bought by Denver & Rio Grande Western. C. M. Scofield, President, N. Y. City. (V. 35, p. 104.)

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles, and to be extended. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. Same officers as Baltimore & Ohio Railroad.

West Jersey.—Main line—Camden to Cape May and Bridgeton, 111 miles; leased lines, 27 miles; West Jersey & Atlantic RR., 34 miles; total, 172 miles operated. The company holds in sinking funds \$339,000 in bonds. In 1881 total net earnings were \$427,572, from which, deducting net earnings of the West Jersey & Atlantic, there remained \$374,537, and the charges for interest and rentals were \$208,760. Operations for three years past were:

Table with columns: Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Rows for 1879, 1880, 1881.

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J., 34 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn if over that. Stock is \$59,000.

Western Alabama.—Line of road—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles, and Opelika to Columbus, 29 miles; total, 167 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$846,005 due each of the above companies. There are also \$45,000 second mort-

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

page 8s of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

Table with columns: Year, Gross Earnings, Expenses and Taxes, Net Earnings.

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.

Western Maryland.—Line of road—Baltimore to Williamsport, Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 131 miles. The capital stock is \$682,250.

Table with columns: Year, Passenger Mileage, Freight Mileage, Gross Earnings, Net Earnings.

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.

Western North Carolina.—March 31, 1882, owned from Salisbury, N. C., to Pant Rock, Tenn. State line, 189 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina.

Western Pennsylvania.—The road runs from Blairsville to Alleghany City, Pa., 63 1/2 miles; branch to Butler, Pa., 21 miles; total, 84 1/2 miles. Completed in 1865 and branch in 1870.

White Water.—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title.

Wheeling & Lake Erie.—Road under construction—Wheeling, W. Va., to Toledo, O., 205 miles, and branch, Norwalk to Sandusky, O., 21 miles. In January, 1882, 97 miles in operation.

Wilmington Columbia & Augusta.—The road extends from Wilmington, N. C., to Columbia, S. C., 189 miles. In 1880-81 there was expended \$12,000 out of earnings for locomotives.

Table with columns: Year, Gross Earn'gs., Net Earn'gs.

Road was sold in foreclosure, October, 1879, for \$860,500, and reorganization is in progress. The scheme of reorganization (which was carried out) provided that a new corporation should be created, with a capital stock of \$960,000 and \$1,600,000 in thirty-year first mortgage bonds.

Wilmington & Northern.—Dec. 31, 1881, owned from Wilmington Del., to Reading, Pa., 72 miles; branches, 7 miles; total owned 79 miles. Has bonds amounting to \$122,700.

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years.

Table with columns: Year, Gross Earnings, Net Earnings.

—(V. 33, p. 685.)

Wisconsin Central.—Dec. 31, 1881, owned main line and branches Stevens Point to Menasha, 65 miles; do. to Ashland, 186 miles; do. to Portage City, 70 miles; branches, 7 miles; total owned, 327 miles. Leased, Schwartzburg to Menasha, 93 miles; Menasha to Appleton, 5 miles; Hilbert to Green Bay, 27 miles; operated under contract, Milwaukee to Schwartzburg, 9 miles. Total operated, 462 miles.

Table with columns: Year, Miles, Passenger Mileage, Freight Mileage, Gross Earnings, Net Earnings.

—(V. 32, p. 124, 207, 579, 634; V. 33, p. 491, 580; V. 34, p. 147, 317, 522, 655; V. 35, p. 23.)

Worcester & Nashua.—Sept. 30, 1881, owned from Worcester to Nashua, 46 miles; leased, Nashua & Rochester, 48 miles; total operated, 94 miles. Paid regular dividends of 10 per cent for some years before 1874-5.

Table with columns: Year, Miles, Passenger Mileage, Freight Mileage, Gross Earnings, Net Earnings.

—(V. 33, p. 580.)

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

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 on stock, payable till February, 1880, inclusive, in scrip, then till August, 1881, half in scrip.

Delaware & Hudson.—This company, which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Rensselaer & Saratoga railroads. Also endorses bonds of N. Y. & Canada RR. The income account for 1881 showed net surplus receipts of \$2,102,464, against \$1,351,423 in 1880. The annual report for 1881 was given in V. 31, p. 262. Comparative statistics for four years:

INCOME ACCOUNT. Table with columns: Receipts, Disbursements, Balance, and General Balance at Close of Each Fiscal Year (1878, 1879, 1880, 1881).

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. Table with columns: Assets, Liabilities, and Balance (1878, 1879, 1880, 1881).

\*These miscellaneous assets include the following: Jefferson RR bonds (108), \$86,710; Albany & Susquehanna consols (762), \$762,000; sundry bonds \$368,861; 8,510 shares Albany & Susquehanna, \$854,000; 8,241 shares Rensselaer & Saratoga, \$822,137; sundry stocks, \$91,640. (V. 32, p. 98, 155, 230, 526; V. 34, p. 176, 262; V. 35, p. 51.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey

assumes (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894. There is also a 1st Greenwood mortgage of \$140,000, due Oct. 1, 1882. The Board of Managers' report for the years 1880 and 1881 has the following statement of receipts and disbursements:

RECEIPTS. Table with columns: Receipts (1880, 1881) and Disbursements (1880, 1881).

Surplus. The balance to credit of dividend fund Dec. 31, 1880, was \$194,236; Dec. 31, 1881, was \$471,445. The President's report for 1881 said: "The production of coal was 648,148 tons, an increase of 94,978 tons over 1880." "Our total revenue from all sources was \$1,875,592, a gain of \$265,915 over 1880. The decrease in fixed charges, \$25,995, added to this makes a total gain of \$291,911 in net revenue over the preceding year.

"A dividend of one dollar per share was paid to the stockholders in December last, and the balance remaining to the credit of the dividend fund at the close of the year was \$471,445. From this balance must be deducted whatever sum shall be paid to the State under the four-mill tax law for the years 1879, 1880 and 1881. The amount for which we are to be held liable is \$81,248, but we expect to be relieved from the payment of a considerable part of this sum. \* \* \*

"The first mortgage 6 per cent. loan of \$5,381,840 matures in April, 1884, and may be paid off in whole or in part by the sale of securities controlled by the company, and the balance (if any) probably extended at a lower rate of interest." \* \* \* "The balance to the credit of profit and loss account is \$2,287,988." \* \* \*

"The floating debt, less cash assets, is about \$700,000; against which the company holds \$746,000 of its consolidated 7 per cent bonds, \$306,000 Delaware Div. Canal Co. bonds, and 18,901 shares of its own stock.

"The third instalment of the extended debenture loan was paid, at maturity, Dec. 10, leaving only \$106,190 due Dec. 10 next of the \$762,779 loan that matured in 1877." (V. 32, p. 204, 231; V. 34, p. 229, 604.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

Pennsylvania.—Worked in interest of Pennsylvania Railroad, which guarantees interest on bonds. An old mort. of \$90,000 is due in 1887. Earnings in '80, \$368,769; net, \$190,943; interest, taxes, &c., \$192,543; earnings in 1881, \$370,405; net, \$107,793; interest, &c., \$185,115.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1881, \$351,459. In 1880 the lessees defaulted on the rental and an attempt was made to scale down the interest on some bonds, and certain propositions made by the Receivers of the Philadelphia & Reading Railroad have been carried out. See annual report in V. 34, p. 202. (V. 32, p. 17, 184; V. 34, p. 202.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. Dec. 31, 1881, the floating debt was \$249,070, including \$227,660 accrued interest.

Union.—Stock, \$2,907,850

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or par Value.	Amount outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
<i>Adams Express</i> —Stock.....	.....	\$100	\$12,000,000	2	Q—M.	N. Y., Company's Office.	Sept. 1, 1882
<i>American Cable</i> —Stock, guaranteed by West. Union.....	.....	.....	14,000,000	.....	.....	.....	.....
<i>American Coal (Maryland)</i> —Stock.....	.....	25	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
<i>American District Telegraph</i> —Stock.....	.....	100	2,400,000	.....	.....	.....	.....
<i>American Express</i> —Stock.....	.....	100	18,000,000	3	J. & J.	N. Y., Company's Office.	July 1, 1882
<i>Boston Land</i> —Stock.....	.....	10	800,000	.....	.....	.....	.....
<i>Boston Water Power</i> —Stock.....	.....	50	4,720,815	10 s.	.....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000).....	1874	1,000	2,148,000	7	J. & D.	do	June, 1884
<i>Canton Improvement</i> —Stock.....	.....	100	717,875	.....	.....	.....	.....
Sterling bonds (sinking fund one-fifth of land sales).....	1873	£200	495,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904
Mortgage bonds, gold, sixes (for \$2,500,000).....	1874	1,000	539,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
<i>Central New Jersey Land</i> —Stock.....	.....	100	2,400,000	7 scrip.	.....	.....	Jan., 1875
<i>Colorado Coal &amp; Iron</i> —Stock.....	.....	100	10,000,000	.....	.....	.....	.....
1st consol. mortgage, gold.....	1880	1,000	3,500,000	6 g.	F. & A.	N. Y., Office, 47 William St	.....
<i>Consolidation Coal of Maryland</i> —Stock.....	.....	100	10,250,000	2	.....	N. Y., Co.'s Office, 71 B'y	Jan. 27, 1882
1st mortgage (convertible).....	1864	1,000	270,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible.....	1872	1,000	752,000	6	J. & J.	do do	Jan. 1, 1897
<i>Cumberland Coal &amp; Iron</i> —Stock.....	.....	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
<i>Cumberland &amp; Elk Lick Coal</i> —Stock.....	.....	100	1,000,000	.....	.....	.....	.....
<i>Dunleith &amp; Dubuque Bridge</i> —Bonds, sinking fund.....	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. R. R.	Nov., 1893
<i>International Ocean Telegraph</i> —Stock.....	.....	.....	3,000,000	.....	.....	.....	.....
<i>Iowa RR. Land Co.</i> —Stock.....	.....	100	7,620,000	1	Q.—F.	Boston, Treas. Office.	Aug. 1, 1882
<i>Iron Steamboat Company</i> —Bonds.....	1881	500	500,000	6	J. & J.	.....	July 1, 1901
<i>Mariposa Land &amp; Mining</i> —Stock.....	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock.....	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds (for \$500,000).....	1875	1,000	.....	.....	.....	.....	.....
<i>Maryland Coal</i> —Stock.....	.....	100	4,400,000	1½	J. & J.	New York.	Jan. 1, 1886
Bonds.....	.....	1,000	161,000	7	.....	.....	Jan. 1, 1876
<i>Maryland Union Coal</i> —Stock.....	.....	100	5,000,000	.....	.....	.....	Nov. 1, 1906
<i>Mutual Union Telegraph</i> —Stock.....	.....	100	10,000,000	.....	.....	.....	.....
1st mortgage bonds, gold.....	1881	1,000	5,000,000	6	M. & N.	New York.	May 1, 1911
<i>New Central Coal</i> —Stock.....	.....	100	5,000,000	2	.....	New York, Office.	Jan. 15, 1881
<i>New York &amp; Straitsville Coal &amp; Iron</i> —Stock.....	.....	100	1,500,000	1	M'nthly	New York.	April, 1880
<i>New York &amp; Texas Land (Limited)</i> —Stock.....	.....	50	1,500,000	.....	.....	.....	.....
Land scrip receivable 75 per cent for lands.....	.....	.....	6,000,000	.....	.....	.....	.....
Debentures, registered.....	.....	.....	322,515	7	.....	.....	1900

*Adams Express.*—No reports; no information.  
*American Cable.*—The stock of \$10,000,000 was partly paid up, and in April, 1882, a pooling arrangement was made with the other cable companies, by which this company receives 22 p. ct. of business. Then this company's cable was leased to Western Union, with a guaranty of 5 p. ct. per annum on the stock—increased to \$14,000,000. (V. 34, p. 548, 662.)  
*American Coal.*—There are mortgage bonds for \$200,000. The annual report for 1880 gives the following information:  
 Received for coal sold and delivered, earnings of canal boats, rents and interest..... \$465,931  
 Coal on hand, value..... 24,712  
 \$490,643

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 Steamboat 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 1881 lines were extended to Western cities via Buffalo, Pittsburg, Louisville, &c., &c., but in March, 1882, 51,000 shares of stock were purchased by Jay Gould and others in the Western Union interest, and afterwards 40,000 shares were transferred to Western Union Co. Statement 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 following statement of profits for 1881:

STATEMENT OF PROFITS FOR 1881.

Dec. 31.—Balance to credit of coal account.....	\$1,189,717
Dec. 31.—Coal on hand, at cost.....	\$55,517
Less freight and taxes due.....	8,887—
	\$1,236,347
Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest.....	\$1,157,499
Net earnings for the year.....	\$78,848

—(V. 32, p. 312; V. 34, p. 314.)

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—(V. 32, p. 312; V. 34, p. 314.)

*American District Telegraph.*—No information has been furnished by this company. On Feb. 16 notice was given of an increase in stock to \$3,000,000, the par of shares to be raised to \$100. (V. 34, p. 203, 230, 459, 573.)  
*Boston Land.*—The capital stock of 80,000 shares of the par value of \$10 each, or \$800,000. Assets of the company Jan. 1, 1882: cash, \$139,527; land in East Boston and Revere, about 700 acres, unincumbered, estimated at \$1,829,520. An abstract of the annual report in V. 32, p. 92, refers to the financial policy. (V. 32, p. 92; V. 34, p. 175.)  
*Boston Water Power.*—The shares have strictly no par value. There are 85,833 shares called "proprietary" shares, or the number into which the property of the company is divided. The assets consist of lands on and near "Back Bay," in Boston, put in the company's report at a valuation of \$4,487,376. Annual report, with statement of financial condition, &c., in V. 34, p. 488. (V. 32, p. 182; V. 33, p. 23, 99; V. 34, p. 488.)  
*Canton Improvement.*—The annual report for the year ending May 31, 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 guaranteed its bonds, but sold this stock (\$600,000) to the Northern Central RR. 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. 130.)  
*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; Duncellen, \$346,148; Somerville, \$77,861; Clinton, \$4,780; Bloomsbury, \$26,345; Phillipsburg, \$1,088; total, \$2,416,935. Bonds and mortgages, \$33,990; land contracts, \$12,282.

*New York & Straitsville Coal & Iron.*—Has \$300,000 bonds. The stock admitted to New York Board April, 1880.  
*New York & Texas Land.*—This company owns the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Each holder of a \$1,000 second mortgage or convertible bond and unpaid coupons, or purchasing committee certificates, of the International and Houston & Great Northern railroad receives \$300 stock and \$1,200 land scrip of this Company.  
*Northwestern Telegraph.*—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed. (V. 33, p. 358.)  
*Pacific Mail Steamship.*—In February, 1880, an agreement was made between this company and the Pacific Railroads, by which the railroad company gave to the steamship company a monthly subsidy of \$110,000. In November, 1881, it was terminated, and in Feb., 1882, the amount was made \$95,000 per month, and six months' notice is required to terminate the agreement. On April 30, 1882, the company's liabilities were \$1,684,647, which included \$1,293,207 loans due to Panama 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 years ending April 30, 1880, 1881 and 1882:

	1879-80.	1880-81.	1881-82.
Atlantic Line.....	\$600,915	\$745,344	\$693,065
Panama Line.....	1,531,677	1,950,507	1,675,777
Victoria Line.....	201,978	80,887	.....
Trans-Pacific Line.....	930,657	973,472	1,058,370
Australian Line.....	321,215	307,073	334,870
Austral'n & N. Zea'ld subsidie..	176,411	203,550	208,931
Cent. Am. & Mexican subsidie..	118,366	99,416	90,463
British Columbia subsidy.....	38,000	4,222	.....
Hawaiian Government subsidy.....	6,500	3,000	8,000
Interest and divs. on investm'ts.	12,464	12,897	13,663
Miscellaneous.....	29,094	18,225	37,698
Exchange.....	2,605	4,050	3,876
Total.....	\$3,969,882	\$4,402,647	\$4,124,713
Expenses.....	3,519,821	3,172,705	3,223,036
Net earnings.....	\$450,061	\$1,229,942	\$901,677

—(V. 32, p. 265, 575, 613; V. 33, p. 102, 256, 528, 561, 642; V. 34, p. 178, 625, 635.)

The following is a statement of the earnings and expenses for the years ending April 30, 1880, 1881 and 1882:

	1880.	1881.
The gross receipts from mines, railroads, rents, &c., (incl'g value of stock on hand) were.....	\$2,265,639	\$2,417,794
Tot. expen's of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordinary outlays)	1,771,515	1,982,458
Net receipts.....	\$494,123	\$435,335
Net earnings after deduct'g int. on bond, debt for '80 & sink. fd. belonging to '80, am'nt'g to \$218,414	275,708	215,419

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

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Northwestern Telegraph—Stock		\$50	\$2,500,000	2	J. & J.	N. Y., West. Un. Tel. Co.	July 1, 1882
Bonds, interest guaranteed			1,180,000	7 g.	J. & J.	do do	Jan. 1, 1904
Pacific Mail Steamship—Stock		100	20,000,000	3		do do	Sept., 1868
Pennsylvania Coal—Stock		50	5,000,000	4	Q.—F.	N. Y., 111 Broadway.	Nov. 1, 1881
Pullman Palace Car—Stock		100	12,517,400	2	Q.—F.	N. Y., Farm L. & T. Co.	Aug. 15, 1882
Bonds, 3d series	1872	1,000	445,000	8	Q.—F.	do do	Feb. 15, 1887
Bonds, 4th series	1872	1,000	820,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, debenture	1878	1,000	908,000	7	A. & O.	do do	Oct. 15, 1888
Bonds, sterling debenture, convertible till April, 1881	1875	£100	52,500	7 g.	A. & O.	London, J.S. Morgan & Co.	April 1, 1885
Quicksilver Mining—Common stock		100	5,708,700	2½	F. & A.		Aug. 17, 1881
Preferred 7 per cent stock, not cumulative		100	4,291,300	9½	F. & A.		Aug. 17, 1881
Railroad Equipment Co.—Stock		100	500,000	2½	Q.—F.	N. Y., Clark, Post & M.	Feb., 1882
Coupon bonds. (See remarks below.)	Var's.	1,000	(?)	6	Quar'ly	do do	3 mos. to 5 yrs.
Rapid Construction Co. (Tel.)—Stock		100	2,966,900				
St. Louis Bridge & Tunnel RR.—Bridge stock, common		100	2,500,000				
1st preferred stock, guar.		100	2,490,000	2½	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1882
2d preferred stock, guar.		100	3,000,000	1½	J. & J.	do do	July 1, 1884
1st mortgage, new, sinking fund	1879	1,000	5,000,000	7 g.	A. & O.	New York and London	April 1, 1928
Tunnel F. R. of St. Louis, stock, guar.		100	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1884
Southern & Atlantic Telegraph—Guaranteed stock		25	948,000	2½	A. & O.	N. Y., West. Union Tel	April, 1882
Spring Mountain Coal—Stock, guar. 7 per ct. by L. V.		50	1,500,000	3½	J. & D.	N. Y., Company's Office.	June 10, 1882
Sterling Iron & Railway—Stock		50	2,300,000				
Mortgage bonds, series "A"	1864	1,000	60,000	7	A. & O.	New York.	April 1, 1883
Mortgage bonds, income, series "B"	1880	500 &c.	418,000	7	Feb.	do	April 1, 1894
Plain income bonds	1876	1,000	495,575	6			Oct. 1, 1896
Sutro Tunnel—Stock		10	18,920,000				
Mortgage bonds (for \$2,000,000)	1879		600,000			London.	Jan. 1, 1891
United States Express—Stock		100	7,000,000	1	Q.—F.	New York Office.	Aug. 15, 1882
United States Rolling Stock—Stock		100	5,000,000	1½	M. & S.	New York and London.	(?)
Vermont Marble Co.—Stock		100	3,000,000				
Sinking fund bonds, gold	1880	100 &c.	1,200,000	5 g.	J. & D.	New York,	Dec. 1, 1910
Wells, Fargo & Company Express—Stock		100	6,250,000	4	J. & J.	New York Office.	July 15, 1882
Western Union Telegraph—Stock		100	80,000,000	1½	Q.—J.	New York Office.	July 15, 1882
Real estate bonds, gold, sinking fund	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100 &c.	951,102	6 g.	M. & S.	London, Morton, R. & Co.	March 1, 1900

**Pennsylvania Coal.**—Liabilities at a minimum, and 12 p. c. divs. paid.  
**Pullman Palace Car.**—For extension of works stock was issued at par to stockholders in 1881, and \$2,523,600 more was offered to stockholders of record on Feb. 18, 1882, making total stock as above when all issued. Annual report V. 33, p. 302. The income account for year ending July 31, 1881, showed total receipts of \$2,995,496, against which were charged the following disbursements:  
 Operating expenses, including legal expenses, general taxes and insurance, maintenance of upholstery and bedding (including leased lines), and rebuilding association cars. \$1,076,409  
 Rental of leased lines. 264,000  
 Coupon interest on bonds. 191,867  
 Dividends on capital stock. 482,166  
 Total. \$2,014,442  
 Surplus for the year. \$981,054  
 For five years past, ending July 31, a comparative exhibit of the receipts, expenses, profits and surplus applicable to dividends, shows as follows:

	Revenue.	Expenses.	Profits.	Interest, rentals, &c.	Surplus.
1876-7....	\$2,570,639	\$935,072	\$1,585,567	\$193,579	\$1,091,988
1877-8....	2,160,830	878,578	1,282,252	451,866	830,386
1878-9....	2,196,734	958,465	1,238,269	429,890	808,379
1879-80....	2,635,468	955,047	1,680,421	432,479	1,247,442
1880-1....	2,995,496	1,076,409	1,919,087	455,867	1,460,220

—(V. 32, p. 44, 356, 396, 579; V. 33, p. 302; V. 34, p. 20, 62, 115, 147.)  
**Quicksilver Mining.**—Bonds paid off July, 1879. The preferred stock is entitled to 7 p. ct. per annum, not cumulative, and any surplus goes to the common and preferred equally. (V. 32, p. 336; V. 33, p. 178.)

**Railroad Equipment Co.**—This company leases equipment to railroads on the "Car Trust" plan, advancing cash for the rolling stock and taking obligations of the railroad companies running from 3 to 60 months, which cover the principal and interest of the special series of bonds issued by the Equipment Co. running for similar periods. The title remains in the lessor till last payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust by the Fidelity Trust & Safe Deposit Co. in Philadelphia, trustee for bondholders.

**Rapid Construction Co. (Tel.)**—See V. 34, p. 230.)

**St. Louis Bridge & Tunnel Railroad.**—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters. Of the stock \$2,490,000 is 1st preferred, which is guaranteed 5 per cent till January, 1885, and then 6 per cent; \$3,000,000 2d preferred, which is guaranteed 3 per cent per annum, the first semi-annual payment being July 1, 1884, and \$2,500,000 common. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The Tunnel Railroad stock is guaranteed 6 per cent per annum. (V. 32, p. 659; V. 33, p. 22, 125, 224; V. 34, p. 86.)

**Spring Mountain Coal Co.**—This is guaranteed 7 per cent per year till 1885 by Lehigh Valley Railroad.

**Sterling Iron & Railway.**—The property of this company, in Rockland and Orange Counties, N. Y., consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 3½ miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain RR. A. W. Humphreys, President, 42 Pine Street, N. Y.

**Sutro Tunnel.**—Tunnel on Comstock Lode for facilitating mining operations. New management elected March, 1880. Annual report published in CHRONICLE of April 24, 1880. See V. 30, p. 249; V. 34, p. 452.

**United States Express.**—No reports.

**United States Rolling Stock Co.**—The assets, Dec. 31, 1881, amounted to \$4,058,470 in locomotives and cars, and total including shops, &c., \$5,635,496. The net income in 1881 was \$329,771 over all charges.

**Vermont Marble Co.**—This company sold in 1880 \$654,049 worth of marble at a cost of \$499,977. The statement to the N. Y. Stock Exchange, March, 1881, said that the company's property consisted of some 800 acres of land, comprising seven quarries, located at West Rutland, at Centre Rutland and at Sutherland Falls, Vt.; valuable water powers and extensive mills, many large and expensive buildings, together with all the machinery, &c., necessary to perfect their extensive works. (V. 32, p. 335.)

**Wells, Fargo & Company Express.**—An increase in capital to \$6,250,000 was made in 1879.

**Western Union Telegraph.**—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19,

1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 38½ per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, but the stock dividend was permitted. (See V. 32, p. 124, &c.)

In March, 1882, Jay Gould and associates obtained a majority of the Mutual Union Telegraph stock of \$10,000,000, and so stopped its opposition. The Western Union also leased the American Cable, with a guarantee of 6 per cent per annum on its \$10,000,000 stock.

From January, 1873, the stock was nominally \$41,073,410, but only \$35,084,975 was outstanding prior to June 20, 1879, when it was again watered, and a scrip dividend of 17 per cent declared, raising the stock to the above amount.

The last quarterly statement for the quarter ending July 1, 1882 (partly estimated), was as follows.

Net profits.....	\$1,650,000
Deduct interest on bonded debt.....	\$106,700
Sinking funds.....	20,000— 126,700
Net income for quarter.....	\$1,523,300
Deduct dividend for quarter.....	1,199,750
Surplus for quarter.....	\$323,550
Add surplus of April 1, 1882.....	1,315,531

Surplus July 1, 1882..... \$1,639,081  
 From the annual report published in the CHRONICLE, V. 33, p. 410, the following was given for the fiscal year ending June 30, 1881. The revenues, expenses and profits (after reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Co. under existing agreements) were as follows:

	1879-80.	1880-81.
Revenues.....	\$11,738,094	\$14,060,806
Expenses.....	6,591,455	8,420,165
Net profits.....	\$5,146,639	\$5,640,640

From which there was applied—  
 For dividends (8 per cent)..... \$3,280,276 \$3,732,633  
 For interest on bonds..... 428,516 427,456  
 For sinking funds appropriations..... 40,000 40,005  
 \$3,748,793 \$4,200,094

Surplus of net earnings for the year over dividends, interest and sinking funds appropriations was..... \$1,397,846 \$1,440,546  
 With the surplus on hand at the beginning of the fiscal year, July 1, 1880, the result for 1880-81 was as follows:  
 The surplus July 1, 1880, was..... \$403,255  
 Add surplus for year as above..... 1,440,546—\$1,843,801  
 For construction of new lines and erection of additional wires..... \$1,041,657  
 For purchase of sundry telegraph stocks, patents, real estate, &c..... 674,884— 1,716,542

Surplus July 1, 1880..... \$127,258

This balance, together with the balances of previous years, is represented in the profits and disbursements of the company, for fifteen years, from the date of the general consolidation—July 1, 1866. The general exhibit of the company showed the nominal surplus to June 30, 1881, of \$16,616,468, out of which the stock dividend was declared in 1881 to the amount of \$15,526,590, leaving a nominal balance of \$1,089,878, which may go on as the nucleus for another stock dividend. The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1881:

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1865-66	37,380	75,686	2,250			\$2,624,919
1866-67	46,270	85,291	2,565	5,879,282	6,568,925	2,641,710
1867-68	50,183	97,594	3,219	6,404,595	7,004,560	2,748,801
1868-69	52,099	104,584	3,607	7,934,933	7,316,918	2,748,965
1869-70	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1870-71	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1871-72	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
1873-74	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1874-75	72,833	179,498	6,565	17,153,710	9,564,574	3,229,157
1875-76	73,532	183,832	7,072	18,729,567	10,034,983	3,399,509
1876-77	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1877-78	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1880-81	110,340	327,171	10,737	32,500,000	14,393,543	5,908,279

—(V. 32, p. 43, 63, 68, 92, 124, 146, 156, 206, 232, 266, 289, 312, 527, 544, 637, 697; V. 33, p. 282, 305, 411; V. 34, p. 292, 336, 366, 399, 575, 688; V. 35, p. 189.)

BANK STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest date, DIVIDENDS (Period, 1880, 1881, Late t.). Lists various banks like America, Am. Exch., Bowery, etc.

INSURANCE STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus July 1, 1882, DIVIDENDS (1879, 1880, 1881, Last Paid). Lists various insurance companies like American, Amer. Exch., Bowery, etc.

\* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip. (:) Brooklyn.

The following companies have been omitted from the above table, viz.: Columbia, Hoffman, Lamar, Lenox, New York City, Relief and Republic. These companies, with the exception of the Relief, discontinued business in 1881 and are now in liquidation. The Relief has retired from business since January, 1882.

† Figures are of date July 1, 1882, for national banks and June 24, 1882, for the State banks. ‡ Opened May 1, 1882.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large table with columns: Railroad Name, Jan., Feb., March, April, May, June, July, Aug., Sept., Oct., Nov., Dec., Total. Lists earnings for various railroads like Alabama Great Southern, Atchison Topeka & Santa Fe, etc.

\* Approximate figures. † June and July estimated.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total, listing earnings for various railroads such as Chic. St. Paul Minn. & Omaha, Denver & Rio Grande, Des Moines & Fort Dodge, etc.

Estimated figures. And 66 miles of canal. Including Ohio Division and Indianapolis Decatur & Springfield. 59 miles—remainder of year on 900 miles. Including earnings of Ohio Division, 18° miles additional.