

# Investors' Supplement

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, OCTOBER 28, 1882.

### INVESTORS' SUPPLEMENT

OF THE

### Commercial & Financial Chronicle.

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

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#### TEXAS & PACIFIC AND ITS SECURITIES.

In the June number of the INVESTORS' SUPPLEMENT an investigation was made into the status and condition of the New York Lake Erie & Western second consolidated mortgage bonds, which occupy such a prominent position in the New York market. In the August number a similar inquiry was made into the standing of the Philadelphia & Reading general mortgage bonds, which command as much speculative attention in Philadelphia as the Eries do in New York. The various issues of the Texas & Pacific are extensively dealt in and have a wide interest both in Philadelphia and New York, and as there seems to be some confusion in the public mind as to the precise standing of the bonds issued under each mortgage, and their prospects, it is proposed in the present article to throw upon the matter whatever light we may possess, and to briefly outline the leading characteristics of the Texas & Pacific system.

The Texas & Pacific was organized under an Act of Congress passed March, 1871, and it derives its powers and franchises from this act and from various amendatory and supplemental acts passed in 1872, 1873 and 1874, as well as from special grants made direct to the company by the State of Texas or acquired by the company through purchase of, or consolidation with, other Texas companies previously chartered. It embraces within itself the Southern Pacific of Texas, the Southern Trans-Continental Railway Company and the Memphis El Paso & Pacific, all acquired by purchase in 1872-3, the latter of which was incorporated by the State of Texas as early as 1856. Only 66 miles of road, however, (including 20 miles held under lease from the Vicksburg Shreveport & Texas R. R.), had been built and put in operation by these old companies, so that almost the whole of the mileage of the Texas & Pacific system as it now exists was constructed under the auspices of the Texas & Pacific Company.

At first the work of construction was carried on by the California & Texas Railway Construction Company, with the idea of completing the line all the way to San Diego, the western terminus provided by Act of Congress. The stock of the Texas & Pacific was exchanged into that of the Construction Company, and the latter received its pay

for work done in securities of the Texas & Pacific Company. This arrangement continued until, on January 1, 1874, there were 318 miles in operation and 118 miles more graded and bridged. The panic of September, 1873, made it impossible for the Construction Company to go on with the work of building the road, since its assets consisted almost exclusively of Texas & Pacific securities, which were unmarketable; and in March, 1875, the contract between the two companies was canceled, and an agreement entered into by which the Construction Company returned all its Texas & Pacific securities and exchanged its stock for that of the railroad company. Under this agreement, too, new bonds at the rate of \$25,000 a mile were exchanged for the old construction bonds which had been issued at the rate of \$40,000 a mile, and new land bonds at \$17,000 a mile were given for the old land bonds then outstanding. It was under this plan of reorganization that all the securities on what is known as the Eastern Division of the Texas & Pacific were put out, and a description of each issue follows.

FIRST MORTGAGE BONDS.—These are a first lien on 524 miles of road east of Fort Worth, namely the line east from Fort Worth to the State Line of Louisiana, the line from Marshall to Texarkana, and the northern line from Texarkana to Fort Worth via Sherman, as also a lien on the leasehold interest of the Texas & Pacific in the Vicksburg Shreveport & Texas, from Shreveport, La., to the Texas State line. They were issued at the rate of only \$8,000 per mile, and while the consolidated bonds and the land bonds (described below) were to provide for outstanding liabilities and bonded debt, these were to supply the means with which to complete so much of the 524 miles as still remained uncompleted. They are six per cent gold bonds, bear date May 15, 1875, and mature March 1, 1905. The whole amount authorized was \$4,192,000, of which \$3,361,000 was exchanged for \$10,083,000 bonds outstanding, or at the rate of one for three; but the exchange must have been a mere nominal transaction, and could have taken few (if any) of the new bonds out of the treasury, since the greater part of the 10 millions was held by the Texas Pacific itself, having been turned over to it by the Construction Company. The mortgage provides for an annual sinking fund of 2 per cent out of the earnings of each year, beginning with the year 1878-79, and trustees are required to apply the sinking fund to the redemption of bonds, the numbers to be drawn by lot, and interest on bonds so designated to cease in the hands of the holders from and after the date of the next ensuing interest payment, though the company will continue to pay interest on the same to the trustees as a further contribution to the sinking fund. By the operation of this sinking fund, the amount of the bonds outstanding had been reduced to \$3,969,000 June 30, 1882, but the interest of course is unchanged and remains at \$251,520 per annum. In case

of default, if continued for six months, principal becomes due, and then the trustees may, and upon the written request of holders of 1,000 bonds shall, foreclose the mortgage. The trustees named in the mortgage are Matthew Baird and Samuel M. Felton; but the former having died, has been replaced by George D. Krumbhaar.

**CONSOLIDATED MORTGAGE BONDS.**—These are six per cent gold bonds, issued first of June, 1875, and payable in 1905. They are secured by a second mortgage on the same property covered by the first. The total amount authorized is \$13,100,000, being at the rate of \$25,000 per mile on 524 miles, but \$4,192,000—\$8,000 per mile—were reserved to take up that amount of 1st mortgage bonds. As fast as 1st mortgage bonds are redeemed by sinking fund, it would appear that a corresponding amount of consols is issued to take their place, for the total of the two issues is kept at \$13,100,000. This, indeed, is a privilege granted the company by the consolidated mortgage, and relieves it from the necessity of meeting the 1st mortgage sinking fund with cash out of net earnings. As in the case of the 1st mortgage, if there is default, and it continues for six months, the whole principal becomes due, and the trustees may, and upon the written request of the holders of 1,000 of the bonds shall, foreclose the mortgage. There is provision for a sinking fund of one per cent from and after 1885, but the language used is significant. In effect it differs materially from that in the first mortgage. This is all the more noteworthy that the two mortgages are in almost all particulars alike as far as verbiage is concerned—identical phrases and words being used wherever possible—which makes it apparent that the change in the sinking fund provision of the consolidated mortgage was designed, with the intention of avoiding embarrassment to bondholders. Article 8 of the 1st mortgage, after setting out how bonds shall be designated and notice given, says: "And the holders of the bonds so designated shall have until the date of the next interest payment to present the same to the trustees, who shall redeem the same at the par value thereof; *and if not presented by that date the interest upon the same shall cease.*" Further on it is provided, as stated above, that the company shall continue to pay to the trustees the interest on the bonds canceled. Article 8 of the consolidated mortgage says: "And the holders of the bonds so designated shall have the option until the date of the next interest payment to present the same to the trustees, who shall redeem the same at the par value thereof," and nothing is said about interest ceasing in case of non-presentation. The conclusion is therefore unavoidable that the holders of bonds called need not present them for payment unless they choose, and can draw interest on them after, the same as before, the call. There are at present \$9,131,000 of these consolidated bonds outstanding, on which the annual charge is \$547,860. The trustees under this mortgage are the same as under the 1st mortgage.

**INCOME AND LAND GRANT MORTGAGE.**—This mortgage is for \$8,908,000, or at the rate of \$17,000 per mile on 524 miles. The bonds are of date May 15, 1875, and mature in 40 years—January 1, 1915. They are a first mortgage on the lands acquired or earned in the construction of the 524 miles east of Fort Worth, and they are a third mortgage on the same portion of the road, being preceded by the 1st and consol mortgages sketched above. The land mortgaged was estimated at 7,600,000 acres, but in the last report of the company the total amount received from the State is stated at 5,487,382 acres, of which 4,666,845 acres covered by the mortgage remained unsold July 1. The peculiarity about these lands is that they are not on that portion of road by the construction of which they

were earned, nor necessarily on the company's lines at all, the company having been compelled to locate them promiscuously, since most of the sections adjoining its road had been previously entered upon by other parties. The company has made, and is making, but very few sales. There are large quantities of State lands, granted to schools, asylums and universities, being offered for sale at \$2 an acre, and with these the company is not willing to compete; so it is not likely that the land grant will be immediately available.

There is some discussion as to the obligation of the company to pay interest on these income bonds. The bonds, besides having a third lien on the property, also have a third lien on the income of the road. Unlike most controversies about interest on income bonds, which have of late years become of such frequent occurrence, the present does not turn upon the interpretation of the term "net earnings." It seems to be admitted that net earnings have been insufficient to pay interest on the bonds. But the point raised is whether the company is not bound to pay interest regularly in any event. Those who make such a claim base their arguments on a sentence in the mortgage which says that if net earnings are not sufficient to pay 7 per cent interest (the interest is payable annually) on the bonds, the company may make payment in scrip. Reference to the mortgage, however, discloses the fact that the language is clear and explicit, and does not sustain such an interpretation. The section referred to is as follows: "In case such net earnings shall not in any one year be sufficient to enable the company to pay 7 per cent interest on the outstanding bonds, then scrip may, *at the option of the company*, be issued for the interest; such scrip to be received at par and interest, the same as money, in payment for any of the company's lands, acquired as aforesaid, in Texas, at the ordinary schedule price, or it may be converted into capital stock when presented in amounts of \$100 or its multiple." The part italicized clearly leaves it wholly discretionary with the company whether scrip shall be issued or not. But the further point is made, that interest is cumulative. As to this there would appear to be little room for doubt. The foundation for the claim rests in this quotation from the mortgage: "This bond also will be received by the company at par and accrued interest in payment or exchange for any of its lands covered by the mortgage." The important part of this is that it says "*at par and accrued interest.*" If accrued interest means 7 per cent for each and every year unpaid, as would seem to be the case, the interest certainly is cumulative. However, much would depend upon the interpretation given the phrase by the company, and as to this it is sufficient to know that the company's officers in this city are of the opinion that in exchange for lands the interest does accrue at the rate of 7 per cent for each and every year unpaid. But as to the company's being obliged to declare a scrip dividend every year—that is, we think, clearly unwarranted. If interest is allowed to accumulate year after year, it will soon amount to a formidable sum; but there seems to be this advantage over making scrip dividends each year—it avoids double or compound interest, since the scrip bears interest the same as the bonds, and thus the company would have to pay interest on interest.

Until the end of the year terminating July 1, 1881, the interest was paid regularly in scrip; but in some of the earlier years there was a reason for this which no longer exists, and has not existed for two years. The bonds under the present mortgage were issued in exchange for the old land bonds of 1872, authorized to the amount of 20 millions, of which \$9,252,000 had been issued. This latter

amount, all except \$2,254,000, which had been held by the old California & Texas Construction Company, was to be exchanged, as offered, for the new bonds at par and accrued interest to the time of presentation. Now it would have been manifestly unfair to those holders who promptly exchanged their bonds to deprive them of interest (as if to punish them for their alacrity in accepting the company's proposition), while those who had been holding back were receiving interest right up to the date of making the exchange. But as only \$62,000 of the old land bonds are now still out, this is no longer a moving consideration.

The proceeds from the sales of land are not applicable to interest, but constitute a sinking fund for the redemption of the bonds. And in applying this, the trustees are required first to advertise, inviting written proposals for the sale to them of bonds, and failing to receive offers at less than par, they are required to designate bonds by lot, and after 60 days' notice interest thereon ceases. There is a provision in the mortgage providing for foreclosure, but only in case of default on the principal and not on the interest, and it requires the trustees to sell the land unsold and use the proceeds in the payment of the bonds. The trustees of the mortgage named in the deed are W. T. Walters and Geo. D. Krumbhaar; but these gentlemen have been replaced by C. E. Satterlee and George J. Gould. At present there are \$8,784,000 bonds outstanding, calling for \$614,880 annual interest. There is a supplemental mortgage of date March 23, 1876, but it merely supplies an omission in the original mortgage,—namely, that the bonds shall be a third lien on the road east of Fort Worth as well as on the earnings.

**RIO GRANDE DIVISION.**—All the above indebtedness was incurred on the lines east of Fort Worth. In building the line west of Fort Worth, of course new debts were created. This Western Division was built by the Pacific Railway Improvement Company, a Connecticut corporation, under a contract with the Texas & Pacific, by which the Construction Company was to receive \$20,000 in bonds (out of \$25,000 authorized) and \$20,000 in stock for every mile of road built and equipped. The bonds are in one issue, called Rio Grande Division bonds, and following is a description of them.

The mortgage is to the Fidelity Insurance, Trust & Safe Deposit Co. of Philadelphia, as trustee, and covers the line from Fort Worth to El Paso, and the total amount of bonds authorized under it is \$15,400,000. The bonds also have a lien on the lands acquired in constructing this Rio Grande division, but it is doubtful whether any more lands are available for this purpose within the company's reservation. In the report for 1876-7, to correct erroneous impressions as to the extent of the company's land grant, the President, Mr. Thomas A. Scott, remarked that, "as near as can be ascertained, there were but 15,482,160 acres of vacant land within the limits of the reservation granted to this company by the act of May 2d, 1873, of which one-half were set apart for the school fund, leaving 7,741,080 acres that it was possible for the company to acquire." In the next paragraph it is stated that of this possible amount, 1,539,840 in the reservation east of the Pecos River had been rejected. Two years later, in the report for 1878-9, after stating that a certain number of unlocated certificates had been located during the year, Mr. Frank S. Bond, then officiating as Vice-President, made this significant and unequivocal statement: "From the reports of agents charged with the duty of exploring the company's reservation, it is believed that all the desirable lands therein have now been taken up, and that it would not be profitable, under any circumstances, for your company to make further locations within

the limits of the reservation." It would seem from this, therefore, that the Rio Grande Division bonds have not a very formidable land grant to fall back on; so the privilege to exchange the bonds for lands at par and accrued interest does not count for much. The same may be said as to the provision that proceeds of land sales shall go to sinking fund. The bonds bear 6 per cent interest, payable semi-annually, and do not mature until February 1, 1930. Should there be default in the payment of interest, and the default continue for one year, the principal shall, at the option of one-third in interest of the bonds outstanding, become due, and in that event the trustee is required to foreclose the mortgage. A sinking fund of one per cent per annum is to begin with the year commencing June 1, 1890, but the holders of two-thirds the bonds may set aside this provision or annul it altogether. It is also provided that in case the company is unable to fulfil the sinking fund requirement, the holders of one-third the bonds may suspend its operation, not exceeding, however, five years at any one time. If called for redemption 105 will be paid for the bonds, numbers are to be drawn by lot, and interest ceases in the hands of the holders after the day fixed for redemption, though the company is to pay interest to the trustees on the bonds redeemed. At present there are outstanding of the Rio Grande Division bonds \$13,028,000, requiring \$781,680 annual interest.

**NEW ORLEANS PACIFIC.**—In addition to the lines built by itself, the Texas & Pacific has acquired by consolidation the 335 miles of the New Orleans Pacific road from Shreveport to New Orleans. The consolidation was effected June, 1881, and by its terms the Texas & Pacific issued an equal amount of its own stock in exchange for that of the New Orleans Pacific. The road was incomplete at the time of the consolidation, but has since been completed, and was opened to business September 15, 1882. The Texas & Pacific, having become owners of the property, of course will have to assume the New Orleans Pacific debt; so that the latter's 1st mortgage bonds—the only mortgage on the road—will have to be included in an outline of the Texas & Pacific's different classes of bonds. The New Orleans Pacific 1st mortgage gold construction bonds have a first lien on the property and equipment of the New Orleans Pacific, but not upon any land that may accrue to the Company. Nor does the mortgage cover any branches that may be constructed, other than the three mentioned in the deed—namely one to the Texas State line, another to the town of Opelousas and a third to Baton Rouge. The bonds are at the rate of \$20,000 per mile and are payable July 1, 1920. They bear 6 per cent interest, payable semi-annually, and \$7,100,000 altogether are authorized (\$20,000 per mile on 355 miles to be constructed). \$384,000 of the bonds were used to take up bonds outstanding under a previous mortgage. As in the case of the Rio Grande Division bonds, if default occurs, and continues for a year, the whole principal shall at the option of holders of one-third the bonds outstanding become due, and in that event the trustee shall foreclose the mortgage. A sinking fund at the rate of one per cent per annum is to begin with the year commencing June 1, 1890, but the operation of this provision may be suspended in the way, and in precisely the same manner, as in the case of the Rio Grande Division bonds—one-third in interest being necessary to suspend it, in case the company is unable to pay the amount called for, and two-thirds to annul the provision altogether. Bonds are redeemable from sinking fund at 105 or less, and interest ceases from the day fixed for redemption, but continues to the trustee as a further sum for the sinking fund. The amount of these bonds

now outstanding is \$6,720,000 and the interest on the same is \$403,200.

NET EARNINGS.

An interesting inquiry is as to the company's earnings on the different divisions, with the amount applicable to each class of bonds; but unfortunately the information here is very meagre. The New Orleans Pacific was fully opened only as recently as September 15, so there is nothing to be said about its earnings, and it is not the province of this article to deal in conjectures as to what its business will be. The Rio Grande Division, too, has been open only a short time. In a brief statement furnished the CHRONICLE in common with other papers a short time ago, of the operations of the Texas & Pacific for the late fiscal year, the earnings on the Rio Grande Division for the five months from February 1, 1882, to July 1, 1882, are given at \$848,754 gross and \$313,880 net. On this basis the net for 12 months would be \$753,312. The interest charge on the bonds of that division is \$781,680. A large proportion of the earnings on this division must be derived from through business, and very soon the Galveston Harrisburg & San Antonio (Southern Pacific line) will be completed all the way from El Paso to Houston, Galveston and New Orleans, when through business will have to be divided between it and the Texas & Pacific. On the lines east of Fort Worth the earnings are reported at \$3,438,978 gross and \$809,125 net for the 13 months ended July 1, 1882. This would make the net for 12 months \$746,880. The interest on the 1st mortgage is \$251,520 and on the consolidated mortgage \$547,860, or \$799,380 together. For the previous fiscal year no annual statement whatever was given out, but *Poor's Manual* gave the gross at \$3,201,777 and the net at \$593,756. The ratio of expenses to earnings, it will be seen, is unusually heavy in both years. The company had considerably larger net earnings in the year immediately preceding, and to bring out this fact we give the figures for the lines east of Fort Worth for six years past.

Year.	Mileage.	Gross Earnings.	Net earnings.
1876-77	415	\$2,043,453	\$513,953
1877-78	444	2,331,310	675,550
1878-79	444	2,136,144	544,916
1879-80	444	2,589,222	1,045,704
1880-81	516	3,201,777	593,756
1881-82 (13 months)	537	3,438,978	809,125

As to the capital stock, the amount authorized is 50 millions, and at the present time \$31,947,000 is outstanding.

READING'S GENERAL MORTGAGE BONDS.

We have just received the following letter from Mr. F. B. Gowen in London.

THE PHILADELPHIA & READING RAILROAD COMPANY,  
LONDON AGENCY, 43 COLEMAN STREET,  
LONDON, E. C., October 11, 1882.

To the Editor of the Commercial and Financial Chronicle:

SIR—I have just read in the INVESTORS' SUPPLEMENT of August 26 the article upon the Philadelphia & Reading general mortgage bonds. With reference to the doubt therein thrown upon the right of the company to pay off the entire loan under the power reserved to increase the sinking fund, and in answer to the criticism that it would have been considered "illegal, or at least very sharp practice," if an attempt had been made to pay the bonds within one year after their issue, will you kindly permit me to say—

First—That the power to increase the sinking fund was reserved for the very purpose of enabling the company at the end of any year to pay off the entire loan.

Second—That each of the two prospectuses under which the bonds were issued to the public, contained a notice that the company reserved the power to increase the sinking fund.

Third—That payment of the bonds in full at par at any time, even within a year of their issue, would have worked no injustice to the subscribers, for the reason that under the two prospectuses above referred to, issued in 1874 and 1876, the bonds were issued at 90 per cent and 93½ per cent, respectively, of their par value in sterling at 4 shillings to the dollar, and payment in full at par in gold dollars would have been of very great advantage to the holders.

I am, dear sir, very respectfully yours, &c.,  
FRANKLIN B. GOWEN, President.

INDEX TO NAMES OF RAILROADS.

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

FORMER NAME:	WILL NOW BE FOUND UNDER—
Alabama & Tennessee River	Selma Rome & Dalton.
American Dock & Improvem't Co.	Central of New Jersey.
Androscoggin & Kennebec	Maine Central.
Arkansas Valley	Denver & Rio Grande.
Atchison & Nebraska	Chicago B. Flington & Quincy.
Atchison & Pike's Peak	Union Pacific, Central Branch.
Atlantic & Great Western	New York Pennsylvania & Ohio.
Atlantic & Gulf	Savannah Florida & Western.
Atlantic Mississippi & Ohio	Norfolk & Western.
Atlantic & Pacific	St. Louis & San Francisco.
Baltimore Short-Line	Marietta & Cincinnati.
Bay City & Saginaw	Flint & Pere Marquette.
Bellefontaine & Indiana	Ohio Railroad.
Beloit & Madison	Chicago & Northwest.
Berks County	Philadelphia & Reading.
Boston Hartford & Erie	New York & New England.
Buffalo & Erie	Lake Shore & Michigan Southern.
Burlington & Missouri	Chicago Burlington & Quincy.
Cairo Arkansas & Texas	Missouri Pacific.
Cairo & Fulton	Missouri Pacific.
California & Oregon	Central Pacific.
Camden & Amboy	United Companies of New Jersey.
Cape May & Millville	West Jersey.
Central Branch Union Pacific	Central Branch Union Pacific.
Central of Long Island	Flushing North Shore & Central.
Central Vermont	Vermont Central.
Cham. Havana & West	Wab. St. Louis & Pacific.
Charleston & Savannah	Savannah & Charleston.
Chicago Cincinnati & Louisville	Wabash St. Louis & Pacific.
Chicago Clinton Dubuque & Minn.	C. M. & St. Paul.
Chicago & Great Eastern	Columbus Chic. & Indiana Central.
Chicago & Illinois River	Chicago & Alton.
Chicago & Michigan Lake Shore	Chicago & West Michigan.
Chicago & Milwaukee	Chicago & Northwest.
Chicago & Springfield	Illinois Central.
Chicago & Southwestern	Chicago Rock Island & Pacific.
Chic. St. Paul & Minn.	Chic. St. Paul Minn. & Omaha.
Cincinnati & Baltimore	Marietta & Cincinnati.
Cincinnati & Chicago Air-Line	Columbus Chic. & Indiana Central.
Cincinnati & Indiana	Cin. Indianapolis St. Louis & Chic.
Cincinnati Lafayette & Chicago	Cin. Indianapolis St. Louis & Chic.
Clayton & Theresa	Utica & Black River.
Cleveland Mt. Vernon & Delaware	Cleveland Akron & Columbus.
Cleveland Painesville & Ashtabula	Lake Shore & Michigan Southern.
Cleveland & Toledo	Lake Shore & Michigan Southern.
Columbus & Indiana Central	Columbus Chic. & Indiana Central.
Columbus & Indianapolis Central	Columbus Chic. & Indiana Central.
Columbus & Toledo	Col. Hoeking Valley & Toledo.
Connecticut Western	Hartford & Connecticut Western.
Covington & Lexington	Kentucky Central.
Dakota Southern	Sioux City & Dakota.
Danville & Vincennes	Chicago & East. Illinois.
Davenport & Northwest	Chicago Milwaukee & St. Paul.
Decatur & East St. Louis	Wabash St. Louis & Pacific.
Delano Land Co.	Lehigh Valley.
Denver Pacific	Union Pacific.
Detroit & Bay City	Michigan Central.
Detroit & Eel River	Eel River.
Detroit & Milwaukee	Detroit Grand Haven & Milwaukee.
Detroit Monroe & Toledo	Lake Shore & Michigan Southern.
Detroit & Pontiac	Detroit Grand Haven & Milwaukee.
Dixon Peoria & Hannibal	Chicago Burlington & Quincy.
Dubuque Southwestern	Chicago Milwaukee & St. Paul.
Easton & Amboy	Lehigh Valley.
East Tennessee & Georgia	East Tenn. Virginia & Georgia.
East Tennessee & Virginia	East Tenn. Virginia & Georgia.
Erie	New York Lake Erie & Western.
Essex	Eastern (Mass.)
Evansville & Crawfordsville	Evansville & Terre Haute.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville & Terre Haute	Chicago & East. Illinois.
Flint & Holly	Flint & Pere Marquette.
Florence El Dorado & W.	Atchison Topeka & Santa Fe.
Florida Central	Florida Central & Western.
Framingham & Lowell	Lowell & Framingham.
Frankfort & Kokomo	Toledo Delphos & Burlington.
Galena & Chicago Union	Chicago & Northwest.
Grand Rapids New & L. Shore	Chicago & West Michigan.
Grand River Valley	Michigan Central.
Great Western (Ill.)	Wabash St. Louis & Pacific.
Green Bay & Minnesota	Green Bay Winona & St. Paul.
Greenville & Columbia	Columbia & Greenville.
Hannibal & Central Missouri	Missouri Kansas & Texas.
Hannibal & Naples	Wabash St. Louis & Pacific.
Harlem & Portchester	New York New Haven & Hartford.
Hastings & Dakota	Chicago Milwaukee & St. Paul.
Holly Wayne & Monroe	Flint & Pere Marquette.
Holyoke & Westfield	New Haven & Northampton.
Houston & Great Northern	Missouri Kansas & Texas.
Hudson & River Falls	Chic. St. Paul Minneap. & Omaha.
Illinois Grand Trunk	Chicago Burlington & Quincy.
Illinois & Southern Iowa	Wabash St. Louis & Pacific.
Indiana & Illinois Central	Indianapolis Decatur & Springfield.
Indianapolis Bloom. & West. Exten.	Champaign Havana & Western.
Indianapolis & Cincinnati	Cin. Indianapolis St. Louis & Chic.
Indianapolis Cin. & Lafayette	Cin. Indianapolis St. Louis & Chic.
Indianapolis & Madison	Jeffersonville Madison & Ind.
International & Great Northern	Missouri Kansas & Texas.
Ionia & Lansing	Detroit Lansing & Northern.
Iowa City & Western	Burlington Cedar Rapids & North'm.
Iowa & Dakota	Chicago Milwaukee & St. Paul.
Iowa Midland	Chicago & Northwest.
Iowa & Minnesota	Chicago Milwaukee & St. Paul.
Iowa South. & Missouri North	Chicago Rock Island & Pacific.
Jackson Lansing & Saginaw	Michigan Central.
Jamestown & Franklin	Lake Shore & Michigan Southern.
Joliet & Chicago	Chicago & Alton.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & Schoolcraft	Lake Shore & Michigan Southern.
Kalamazoo & South Haven	Michigan Central.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kansas City & Cameron	Hannibal & St. Joseph.
Kansas City & Eastern	Missouri Pacific.
Kansas City St. Jos. & Council B.	Chicago Burlington & Quincy.
Kansas City St. Louis & Chic.	Chicago & Alton.
Kansas City Topeka & Western	Atchison Topeka & Santa Fe.
Kansas & Nebraska	St. Joseph & Western.
Kansas Pacific	Union Pacific.
Lackawanna & Bloomsburg	Delaware Lackawanna & Western.
Lafayette Bloomington & Muncie	Lake Erie & Western.
Lake Erie Wabash & St. Louis	Wabash St. Louis & Pacific.
Leavenworth Atchison & N'west	Missouri Pacific.

Want of space compels us to omit the remainder of this index. It will be found in full, however, in the August SUPPLEMENT, and no changes have been made necessary since then.



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

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

Louisiana.—The Constitutional amendment passed December, 1879, provides for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. To April, 1882, the 2 per cents issued were \$237,300, 4 per cents, \$186,150; and 3 per cents (baby bonds), \$1,307,105. In June, 1882, a constitutional amendment passed the Legislature, to be submitted to vote in November, giving new bonds at 2 per cent for five years from Jan., 1880, and 4 per cent thereafter. See V. 35, p. 50. The assessed value of property for 1880 was \$149,635,805, and tax is limited to 6 mills. The interest tax alone was 5½ mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit; in December, 1880, an injunction was granted against the State Treasurer to prevent his diverting the interest funds. There is considerable overdue interest of the years 1874 to 1880 inclusive. A suit is pending by the State of New Hampshire against Louisiana on her bonds. Taxable valuation for 1881 about \$176,000,000. (V. 32, p. 468; V. 33, p. 23, 743; V. 34, p. 115, 147, 460, 574; V. 35, p. 50, 71, 336, 456.)

Maine.—The debt January 1, 1882, was \$5,801,900. The sinking fund \$1,436,367. Tax rate for 1880, 5 mills on valuation of 1870; 1881-82, 4½ mills.

Maryland.—The State has largely assisted canals and railroads, and holds \$3,675,325 of stocks and bonds ranked as productive; the State also holds \$26,112,298 in unproductive securities, which includes \$16,358,230 Chesapeake & Ohio Canal interest. The State will exchange the "Defense Loan" at par for new certificates of indebtedness, to bear interest at 6 per cent until January, 1884, and 3-65 per cent afterward, redeemable in 15 years. Assessed valuation, &c., have been: Years. Real & Personal. Tax per \$100. 1877. \$478,468,028 17¼c. 1878. 464,425,790 18¾c. 1879. 466,637,502 18¾c. 1880. 459,187,408 18¾c. 1881. 461,459,939 18¾c. (—V. 35, p. 373.)

Massachusetts.—The funded debt, January 1, 1882, was \$32,399,464. The sinking funds were \$14,080,465. The Hoosac tunnel and connections cost the State heavily. Assessed valuation, tax rate, &c., have been: Years. Real Estate. Personal Property. Tax per \$1,000. Total Sinking Funds. 1877. \$1,191,583,169 \$822,289,966 \$12.84 \$33,550,464 \$13,635,490 1878. 1,118,557,164 761,266,574 12.54 33,219,464 13,448,194 1879. 1,090,749,235 742,533,998 12.78 33,020,464 12,235,248 1880. 1,111,160,072 816,695,358 15.35 32,799,464 13,050,092 1881. 1,149,965,827 883,886,538 32,399,464 14,080,465

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

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

Minnesota.—All the old State bonds are held by the permanent school fund. Minnesota refused to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000. A proposed compromise with the holders was provided for in 1881, and was carried out by the issue of the 4½ per cent bonds. Taxable valuations and State tax have been: Years. Real Estate. Personal. Tax Rate. 1878. \$183,615,738 \$16,175,304 2½. 1879. 1,924,698 53,525,017 15½. 1880. 203,473,637 54,581,906 16½.

Tax for all purposes in counties averages 17¼ mills. (V. 33, p. 74, 125, 282, 294, 304, 329, 404, 433, 469, 502, 588, 687, 744; V. 34, p. 32, 86, 316.) Missouri.—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 Jan. 1, 1882, to pay the coupons on its own \$3,000,000 of bonds. Litigation between the State and company ensued. The following is a statement of the assessed property in this State for the years 1881 and 1882:

Table with columns: 1881, 1882. Rows: Real estate, Personal property, Railroad, bridge and telegraph property, Total.

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 (33½ per cent of true value) and tax rate per \$1,000 have been:

Table with columns: Years, Real Estate, Railroad, &c., Tax Rate. Rows: 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 1879 (latest made), \$206,959,017. Tax rate, \$2 per \$1,000.

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

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

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

Table showing Real Estate, Personal, and State Tax valuations and tax rates for New York from 1878 to 1882.

North Carolina.—Interest is paid on bonds issued to No. Carolina RR. (\$2,795,000), as the State holds \$3,000,200 stock and receives dividends thereon.

Table showing Real Estate, Personal, Total Valuation, and Tax per \$100 for North Carolina from 1877 to 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.

Pennsylvania.—Sinking fund, \$6,625,753. Revenue is raised principally from corporations. Taxes are levied on personal property.

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

South Carolina.—The funding law of Dec. 23, 1873, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879.

Table showing Real Estate, Personal, Railroads, and Tax Rate valuations and rates for New York from 1878-79 to 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.

Table showing Real Estate, Personal, Railroads, and Tax Rate valuations and rates for Tennessee from 1877 to 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 showing Real Estate, Personal, Total Valuation, and Tax Rate for Texas from 1876 to 1879.

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.

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.

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

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1880 was, approximately: Real estate, \$49,000,000; personal, \$1,500,000—estimated to be about one-half of true value. City tax rate 1879, 2'84. Population, 90,758 in 1880; 69,422 in 1870.

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

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1882, \$173,750. Taxable valuation in 1881: Real estate, \$9,225,675; personal, \$5,681,838; tax rate, \$1 58 1/2 per \$100. Population in 1870, 15,389; in 1880, 21,891.

Baltimore.—The fiscal year of Baltimore ends now with December 31. The total of all sinking funds, December, 1881, was \$3,150,286. The Baltimore & Ohio Railroad pays interest on \$5,000,000: Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$36,381,351 the city has \$20,121,594 productive assets (including the sinking funds), leaving \$16,081,595, against which are held \$5,150,780 of unproductive assets; interest is raised by taxation on \$12,916,386 of debt. Population in 1870, 267,354; in 1880, 332,313. Assessed valuation and tax rate have been:

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

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

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

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

Bath, Me.—The city holds a first mortgage on the Androsoggin 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. Data 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, \$1,022,629; 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, Net Debt. Data for 1877, 1878, 1879, 1880, 1881.

The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteen-twentieths. (V. 33, p. 743; V. 35, p. 372.)



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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), and 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, Personalty, Tax Rate per \$1,000.

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; 39,634 in 1870.

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

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

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, Personalty, Tax Rate.

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

The assessed value of real estate is about one-third of its true value, Population in 1870 was 298,977, and in 1880, 503,185. The South Park, West Chicago Park and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 34, p. 574.)

Cincinnati.—In addition to the issues above named there remains several smaller amounts, as follows: \$108,000 5s, November, 1884; \$56,000 (Y2, & O.) 6s, 1886-88; \$17,000 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897; \$50,000 (H2.), August, 1897. City holds \$950,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

Table with columns: Years, Real Estate, Personalty, 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 benefitted. Assessed valuation, tax rate, debt and sinking funds have been:

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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.

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

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

Detroit, Mich.—The population in 1870 was 79,577; in 1880, 116,310. The value of water works is \$3,082,708, against a debt of \$1,652,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay int. on them.

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.

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 for Evansville, Ind. with columns: Years, Real Estate, Personalty, Tax, Debt.

Fall River, Mass.—The sinking funds amounted to \$110,197 Jan. 1, 1882. Total debt, including water debt, \$3,455,860. Population, 48,961 in 1880; 26,766 in 1870.

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

Galveston, Texas.—Assessed value of real and personal property, 1881-82, \$17,625,862. Tax rate, \$1 50 on \$100; 1882-83, tax rate 1 3/4.

Hartford, Conn.—Total city debt, April, 1882, \$2,957,000; net, after deducting resources, \$2,117,139. Town debts, \$1,808,308; net, \$1,283,598. Assessed valuation in 1881, about \$17,500,000. 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.

Indianapolis.—The School Board is a distinct organization and levies its own tax (\$2 20 for 1881), which is included in tax rates. There are a few other small issues amounting to about \$50,000. Valuation and tax per \$1,000 have been:

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

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

Table for Jersey City 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), and Principal-When Due. Rows include 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; and New Bedford, Mass.

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: Years. Real Estate. Personal Prop. Tax Rate.

before 1837. Total debt, \$953,100. Assessed valuations (about 70 per cent of true value), tax rate per \$1,000, &c, have been: Years. Real Estate. Personal Prop. Tax Rate. Total Debt. Sink. Fds. & 1879.. \$9,777,744 \$7,705,706 \$15 00 \$973,007 \$37,347

Lawrence, Mass.—Total debt, \$1,727,000. Sinking fund, \$125,395. Tax valuation, 1881, \$25,348,620; tax rate, \$16 00. Population, 39,151 in 1880; 28,921 in 1870. Lewiston, Me.—Total debt, April 1, 1881, \$1,169,500; sinking fund, \$143,680. The railroad bonds were issued to build the Lewiston & Auburn Railroad, which is owned by the cities of those names. Population, 19,076 in 1880; 13,600 in 1870.

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.)

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

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 \$17,000 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 \$14,500,000. 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, 31,297 in 1880; 32,034 in 1870. Nashville, Tenn.—Assessed valuation of all property in 1881 was \$12,179,450 real property and \$3,976,125 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 Pay'ble, Where Payable and by Whom), Principal-When Due.

tion in State taxes was about equal to reduction in tax levy. (V. 33, p. 40, 244; V. 25, p. 51; V. 35, p. 265.)

Table for Norfolk, Va. showing assessed valuations and tax rate per \$1,000 for years 1879-1882.

Table for Norwich, Conn. showing assessed valuations, tax rate, &c., for years 1876-1879.

Table for Paterson, N. J. showing assessed valuations, tax rate per \$1,000, &c., for years 1878-1880.

Table for Philadelphia showing total funded debt, securities as offset, net funded debt, floating debt, total estimated assets to Jan. 1, 1884, and assessed value of real estate.

Assessed valuations of property for 1882 are: Full city property, \$491,481,202; suburban property, \$35,197,912; farm property, \$19,096,115; all the personal being classified with the full city property.

Peoria, Ill.—Total debt, \$673,500 in 1882. Population, 29,259 in 1880; 22,849 in 1870.

Pittsburg.—Assessed valuation in 1880: Real property, \$85,744,990; personal, only \$2,516,540. Tax rate, 1880, 20.4 mills per \$1.

Portland, Me.—The sinking fund and available assets March 31, 1882, were \$145,986. The city is protected by mortgages on Atlantic & St. Lawrence and Portland & Ogdensburg railroads.

Table for Portland, Me. showing assessed valuations, tax rate, &c., for years 1878-1882.

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works, sewerage, new City Hall and Brook Street Improvement.

Table for Providence, R. I. showing assessed valuations, tax rate, &c., for years 1878-1882.

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

Rochester.—Total debt funded, \$5,382,950. The bonds of Genesee Valley RR. loan, \$168,000, are provided for by net receipts from a lease of said road to Erie R'way.

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

Richmond, Va.—Real estate assessed, 1880, \$28,348,283; personal \$7,471,488. Tax rate, \$1.40. Population, 63,600 in 1880; 51,038 in '70.

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

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565. Assessed valuation of real estate, 1880, \$5,723,784. Personalty, \$3,294,451; total \$9,018,235.

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 with columns: Years, Real Estate, Personal Property, Rate of Tax, Total Debt, Sinking Funds, &c.

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

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

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

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

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

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

Somerville, Mass.—Total debt, January 1, 1882, \$1,585,000; sinking fund, \$312,263. Property valuation in 1880, \$20,458,100.

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.

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

Toledo.—Total debt, January, 1882, was \$3,034,049. Of this the debt payable by special assessments was \$449,600, and the certificates of indebtedness, \$57,419.

Worcester, Mass.—Total debt, January 1, 1882, \$2,582,300. Cash assets, \$401,748, including \$265,299 sinking fund. Population, 58,291 in 1880, 41,195 in 1870.

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

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

Alabama Central.—December 31, 1881, owned from Selma, Ala., to Lauderdale, Miss., 96 miles; leased (M. & O.), 18 miles; total operated 114 miles. Defaulted January 1, 1872, and finances re-adjusted in 1878. Income mortgage 8 per cent (if earned) 40-year bonds, due July 1, 1918, \$1,400,000.

Alabama New Orleans & Texas Pacific Junction (Limited).—This is an English corporation holding the controlling interest in the Vicksburg & Meridian, Vicksburg Shreveport & Pacific, and the New Orleans & North Eastern roads, as well as in the Cinn. New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway).

Alabama Great Southern.—Dec. 31, 1881, owned from Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 296 miles. Northeast & Southwest Alabama chartered Dec. 12, 1853. Reorganized as Alabama & Chattanooga Oct. 6, 1868, and was opened May 17, 1871.

Albany & Susquehanna.—December 31, 1881, owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches—Quaker Street, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna Railroad, 22 miles; total operated, 199 miles. Chartered April 19, 1851, and road opened Jan. 14, 1869.

Allegheny Valley.—Dec. 31, 1881, owned from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. Chartered April 4, 1837. Road opened through to Oil City (132 miles) Feb. 2, 1870.

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

Amador Branch.—Galt, Cal., to Ione, Cal., 27 miles. Leased in perpetuity from Jan. 1, 1877, to Central Pacific—rental \$3,500 per month. Stock, \$675,000. Leland Stanford, President, San Francisco.

Asheville & Spartanburg.—Projected from Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 48 miles, Spartanburg to Hendersonville, in operation. Formerly Spartanburg & Asheville, sold in foreclosure April, 1881, bought in by bondholders for \$111,000, and reorganized on above stock basis.

Ashtabula & Pittsburg.—December 31, 1881, owned from Youngstown, O., to Ashtabula Harbor, O., 62-6 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873.

Atchison Colorado & Pacific.—Waterville, Kan., to Lenora, Kan., 192 miles; Greenleaf, Kan., to Washington, Kan., 7 miles; Downs, Kan., to Bull City, Kan., 23 miles; Yuma, Kan., to Talmage, 29 miles; total, 252 miles. The road is an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned and controlled by Union Pacific.

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

Atchison Topeka & Santa Fe.—Dec. 31, 1881, mileage was as follows: Main Line—Atchison to Kansas State line, 471 miles. Leased—Kansas City to Topeka, 66 miles; Pleas't Hill to Ced. June., Ka., 45 miles; Emporia to Howard, 76 miles; Florence to Douglas, 54 miles; Florence to Ellinwood, 99 miles; Newton to Wichita, 27 miles; Wichita to Arkansas River, 69 miles; Wellington to Caldwell, 23 miles; Kan. State L. to S. Pueblo, Col., 149 miles; Pueblo to Rockvale, Col., 37 miles; La Junta to N. Mex. State L., 96 miles; Col. St. L. to San Marcial, N. M., 354 miles; Lamy to Santa Fe, 18 miles; San Marcial to Deming, N. M., 128 miles; Rincon to Texas line, 58 miles; Texas line to El Paso, 20 miles; total leased, 1,319 miles. Total operated directly, 1,790 miles.

The Kansas City Topeka & Western is leased, and the lessee pays interest on the Kansas City Topeka & West. bonds as rental. The 5 per cent bonds were issued for stocks and bonds purchased, and 4 1/2 per cents for extension of the line to Deming and El Paso, and have the 6 per cent mortgage bonds of the Rio Grande Mexico & Pacific and the Rio Grande & El Paso roads deposited as security for them.

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

The Leavenworth Topeka & Southwestern RR. stock (four-fifths of it) was acquired in September, 1882, and the bonds at 4 per cent guaranteed. (V. 35, p. 297.)

A dividend of 50 per cent in stock voted Oct. 7, 1881, to stockholders of record October 24; also a subscription of 15 per cent new stock at par. An agreement was made in Feb., 1880, with the St. L. & San Fran., for the joint construction of a line to the Pacific, under name of Atlan. & Pac. For terms see Atl. & Pac.; St. L. & S. F. The annual report for 1881 was published in the CHRONICLE, V. 34, p. 459. Income, etc., for four years was as follows:

Table with columns: Earnings—Passenger, Freight, Mail, express, &c., Total gross earnings, Total operat'g expens., Net earnings, INCOME ACCOUNT, Receipts—Net earnings, Pottawat'e land ac't., Rentals and interest, Sundry credits, Total income.

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 Pay'ble, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

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

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.

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 and one half per cent paid on stock Sept., 1882. (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, \$118,054; net, \$107,634; in 1881-82, gross, \$130,010; 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 405 miles, to Oct., 1882, and in progress to Big Colorado River, 160 miles further, where it will meet the Southern Pacific, also within 160 miles of that point. The company was building a Pacific line, of about 600 miles, in connection with the Atchison Topeka & Santa Fe and the St. Louis & San Francisco which companies guarantee 25 per cent of the gross earnings over their respective lines to and from this road, one year after its completion, provided its own earnings are insufficient to pay coupons. The bonds were sold, with a bonus of \$750 in income bonds for each \$1,000 first mortgage. The 1st mort. cou. bonds are \$1,000 each and reg. bonds \$5,000 each. The stock authorized is \$100,000,000, and issued to July, 1881, \$19,760,300, nearly all owned by the Atch. Top. & S. Fe and the St. Louis & San Francisco companies equally, and held in trust for 30 years for those two companies. In January, 1882, most of the St. Louis & San Francisco Company's stock passed into control of Jay Gould and C. P. Huntington, and the new arrangement made stipulated that the Atlantic & Pacific road is to be completed during 1882 to the Colorado River. The Southern Pacific will build east to meet it, as the act of Congress of July 27, 1866, requires, and agrees to pay to the Atlantic & Pacific 25 per cent of its gross earnings on through business, which is to be applied to the payment of interest on the Atlantic & Pacific bonds, the same as the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies. The Atlantic & Pacific, in consideration of this agreement being carried out, stipulates that the present subscription shall be reduced from \$16,500,000 to less than \$6,600,000. Of the latter amount about \$6,000,000 will be required to finish and equip its road to the Colorado River, and the balance to go towards building 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. 33, p. 99, 356, 357, 467, 621; V. 34, p. 60, 113, 175, 263, 488, 573, 707; V. 35, p. 50, 51, 235, 320, 430, 431.)

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 Moshannon, Tenn., 22 miles; total operated, 89 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the joint property of the lessors and lessees. Rental, 40 per cent of gross earnings. Interest, \$24,000, and dividends (January and July, each 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, Branches, Total owned, Total B.&O. main and branches, Leased, controlled and operated, Relay House to Washington.

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, Earnings, 1880-81, Main Stem, Washington Branch, Parkersburg Branch, Central Ohio Division, Lake Erie Division, Chicago Division, Pittsburg Division, Wheeling Pittsb. & B., Newark S. & S. RR.

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

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

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

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.

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, 430.)



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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.

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.

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.

Boston Barre & Gardner.—Sept. 30, 1881, owned from Worcester to Winchendon, Mass., 37 miles. Chartered in 1847, 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 (\$800,000) has received 3 per cent semi-annually, amounting to \$48,000 a year. Neither the new preferred nor the common stock has paid dividends. (V. 32, p. 334, 444, 635; V. 33, p. 384; V. 34, p. 636.)

Boston Hoosac Tunnel & Western.—December 31, 1881, owned from Massachusetts State Line to Schenectady, N. Y., 57 miles, and Saratoga to Schuylersville, N. Y., 13 miles; total, 70 miles.

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, Av'ible Div. Revenue, p. e.

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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-Prinpal, 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 made in Oct., 1882, to the N. Y. N. H. & Hartf. Co. for 99 years at 4 per cent dividends per year on the pref. stock. 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, 297, 320, 371, 404, 455.)

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; \$1,854,880 engraved stock and \$1,497,683 scrip stock. All were assessed 20 per cent and Receiver's certificates and income bonds to amount of about \$350,000 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. 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 Gillesville, 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 \$348,200 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 \$593,968; net earnings, \$244,692; credit balance of interest account, \$32,317; from which deduct coupons paid, \$264,040; leaving a balance of \$13,000.

The preferred stock is entitled to 6 per cent, when earned, but is not cumulative. The 1st mortgage bonds of the several roads above due respectively April, 1882, July, 1890, and February, 1896, were offered an exchange for the new bonds due 1921, the option expiring Aug. 31, 1881. (V. 32, p. 16, 99, 101, 182, 367; V. 33, p. 43, 467, 559, 641; V. 34, p. 85, 202, 377, 459, 575, 603; V. 35, p. 71, 102, 133, 182, 235, 266, 372.)

Buffalo & Southwestern.—Sept. 30, 1881, owned from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Gross earnings in 1879-80, \$319,411. (V. 33, p. 687; V. 34, p. 133.)

Burlington Cedar Rapids & Northern.—Dec. 31, 1881, owned from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Elmira, Ia., to Montezuma, 83 miles; Clinton to Noel, 24 miles; leased, Holland to Emmittsburg, 113 miles; total operated, 645 miles. Organized as the Burlington Cedar Rapids & Minn., June 30, 1868, and main line opened to Plymouth 219 miles, and branches, 149 miles, to end of Sept., 1873. Defaulted Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890. Of the 5 per cents \$325,000 are reserved to retire the 6 per cents. The company guarantees the above bonds mentioned, and also guarantees \$150,000 of Minneap. & 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 those obstructions; while on the other hand, during a portion of this period, the business on several sections of the road was almost entirely suspended." The 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, 374, 457.)

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 Calistoga, 35 miles; Doer's to Knight's Landing, 19 miles; total operated, 113 miles. Consolidation (December 23, 1869) of California Pacific and California Pacific Extension companies. Leased for twenty-nine years, from July 1, 1876, to Central Pacific. Rental, \$550,000 per annum, and three fourths of net earnings when in excess of that amount. December 31, 1881—Capital stock, \$12,000,000; funded debt, \$6,851,000; other 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.

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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.

California Pacific.—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, 108 miles, in April, 1882.

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

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.

Canada Southern.—December 31, 1881, owned from Victoria, Ont., to Amherstburg, Ont., 229 miles; branch, St. Thomas, Ont., to Court-right, Ont., 63 miles; total (original line, all steel), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of all lines, original and acquired, 404 miles.

Table with columns: Years, Earnings, Expenses, Profit. Rows for 1879, 1880, 1881.

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.

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.

Carolina Central.—March 31, 1881, owned from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilmi. Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873.

Catowissa.—Dec. 31, 1881, owned from Tamanend, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 97 miles.

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.

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.

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.

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.

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.

Central of Georgia (& Bank).—Aug. 31, 1882, 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.

Table with columns: Years, Gross, Net, Payments from Leases, Interest, Divid'ns. Rows for 1877-8, 1878-9, 1879-80, 1880-1, 1881-2.

This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875.

Central Iowa.—Dec. 31, 1881, owned from Albia, Ia., to Northwood, Ia., 189 miles; Muchakinoek Branch, 2 miles; Grinnell & Montezuma Br., 14 miles; Stoney City Br., 39 miles; total operated, 244 miles.

Table with columns: Gross earnings, Expenses, Operating expenses, Renewals, Ballast, Total expenses, Net earnings. Rows for 1881, 1880.

(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, 266, 372, 455.)

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

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

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

Table with columns: Years, Gross Earnings, Net Earnings, Leases, Interest, Dividends.

Central Ohio.—Dec. 31, 1881, owned from Bellaire, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854.

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

In late years an important feature of the Central Pacific status is the short lease of the Southern Pacific in California, Arizona, &c., at a fixed rental.

Table with columns: Earnings and Expenses in 1879, 1880 and 1881, Miles operated, Earnings (Passenger, Freight, Mail), Expenses.

Table with columns: Expenses (1879, 1880, 1881), Receipts (1879, 1880, 1881), Disbursements (1879, 1880, 1881).

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, 3,721,800 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 Straitsville, 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.

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 and the Huntington system of roads when finished will reach from Ches Bay to Memphis, and from Louisville to Memphis.

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: Common, \$15,906,138; preferred stock—first, \$7,922,803; second, \$8,492,164.

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—Princpal, When Due, Stocks—Last Dividend.

For fifteen months ending Dec. 31, 1881, the net earnings were \$632,538, or charging off \$124,659 extraordinary expenses included in operating, the net earnings were \$1,057,197. Earnings and expenses were as follows in 1881, the fiscal year having been changed to end Dec. 31 instead of Sept. 30:

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

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, 1881, 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 Kansas City St. L. & Chic. is leased to the C. & A. company in perpetuity from Nov. 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by U. S. Trust Co. 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. To stockholders of record Nov. 15, 1882, ten per cent in new stock was sold at par, the proceeds going to the redemption of bonds. Preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent. from net earnings, and (after payment of 7 on com.) also shares with com. in any surplus. Prices of stock have been:

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

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

Table with columns: INCOME ACCOUNT, 1878, 1879, 1880, 1881.

Table with columns: 1878, 1879, 1880, 1881.

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, 237, 405.)

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, 41; 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.

Table with columns: 1882, 1881.

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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.

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, Passenger, Freight, Mail, express, &c., Total gross earnings, Total operating expens., Net earnings, Net B. & M. land grant, Total income, Disbursements, Rentals paid, Interest on debt, Taxes, Dividends, Carried to sinking fund, Accounts written off, Trans'd to renewal fund, Total disbursements, Balance, surplus.

\* Including \$264,456 for taxes of 1873 and 1875. † In 1878, 8 per cent; in 1879, 8; in 1880, 9 1/4; in 1881, 8. (V. 32, p. 15, 44, 121, 231, 347, 365, 541, 544, 658; V. 33, p. 124, 201, 224, 281, 305, 328, 384, 468, 559, 589, 622, 686; V. 34, p. 19, 86, 264, 290, 315, 343, 377, 419, 433, 575, 625, 636, 663, 687, 714; V. 35, p. 96, 266, 297, 456.)

Chicago & Canada South.—Dec. 31, 1881, owned from Grosse Isle, Mich. to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Mich. South. It has a capital stock amounting to \$2,667,400 and a bonded debt of \$2,541,000, and owes upwards of \$1,500,000 overdue coupons. Original cost, \$5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873.

Chicago Cincinnati & Louisville.—Dec. 31, 1880, owned from Peru, Ind., to La Porte, Ind., 73 miles. Opened in 1858. It is a reorganization of the Cin, Peru & Chi., and forms a part of the line from Indianapolis to Michigan City. No information is furnished by the officers.

Chicago Detroit & Canada Grand Junction.—Dec. 31, 1881, owned from Port Huron, Mich., to Detroit June, 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Operations, expenses, &c., included in lessees' returns. Rental, \$12,500, out of which paid interest, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,800. Capital stock, \$978,984, and funded debt, \$1,095,000. The road is owned by the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois.—June, 1882, owned from Dolton, Ill., to Danville, Ill., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 10 1/2 miles; Danville to Sidell's, 23 miles; leased, Dolton to Chicago (C. & W. I.), 17 miles; Wellington Junction to Cisna, 13 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; total operated, 240 miles. Evansville Terre Haute & Chicago leased May 1, 1880, for \$75,000 per year. The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. In March, 1882, the U. S. Supreme Court reversed the decree of foreclosure of the Danville road, but granted a rehearing. Report for year ending June 30, 1882, showed \$1,692,266; net, \$693,444. (V. 32, p. 437, 500; V. 33, p. 100, 411, 502; V. 34, p. 86, 114, 175, 291, 316, 343, 548, 574, 636; V. 35, p. 21, 78, 373, 404, 454.)

Chicago & Grand Trunk.—This is the consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada; 339 miles operated. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to and from the Northwest Grand Trunk Road, to apply for 20 years on the first mortgage interest and for 30 years on the Northwest Grand Trunk interest. Gross earnings for 1881, \$1,631,751; net, \$199,726. (V. 34, p. 86, 315.)

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

miles. Chartered in 1869 and opened in 1872. In hands of a Receiver for two years and a-half, and sold Mar. 9, 1878, in foreclosure of second mortgage of \$1,150,000, but the sale and all foreclosure proceedings were canceled and overdue coupons were paid. Gross earnings for year ending June 30, 1881, were \$563,055 and net earnings \$243,800. Capital stock, \$1,328,000, and funded debt, \$1,750,000; total stock and bonds, \$3,078,000. Cost of road and equipment, \$3,418,479. This road is used by the Chic. Burl. & Quincy to connect with the Ill. Cent., and in Feb., 1882, passed into control of Chic. Bur. & Q. (V. 33, p. 99, 124, 321; V. 34, p. 264, 343.)

Chicago Iowa & Neb.—July 1, 1881, owned from Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Chartered in 1853 and opened in 1858. Bridge over Mississippi opened in 1856. Leased to Galena & 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. Rental for 1881, \$473,974; interest, \$32,386; dividends (9 per cent), \$352,458.

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 Melvina, 12 miles; Lisbon to Necedah, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winneconne, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paralta to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorn, 17 miles, and Eldridge to Maquoketa, 32 miles; Glencoe to Ortonville and beyond, 206 miles; La Crosse to Madison, 375 miles; La Crescent to near Sabula, Ia., with branches, 324 miles; Tomah to Jenny, 109 miles; Mineral Point to Warren, and branch, 51 miles; Chicago to Lanark Junction, 115 miles; Sioux City to Yankton, with branch, 131 miles; Minneapolis to Burton, 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. Of the consol. mort. bonds of 1875, enough are reserved to take up the prior bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. In June, 1882, a further issue of 20 per cent in stock was voted, of which 10 per cent was issued as a dividend to stockholders of record Sept. 15, 1882, and 10 per cent was sold to them at par.

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

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

An abstract of the last annual report (for 1881) was published in the CHRONICLE, V. 34, p. 519.

The report of the Land Commissioner states that in the Iowa grant there were sold in 1881, and contracted to be sold, 158,314 acres, at the price of \$721,851; and there was received on account thereof \$243,385 cash, being \$219,922 principal and \$23,462 interest. In the Minnesota grant the sales aggregated 1,120 acres, amounting to \$6,720. The lands remaining unsold Dec. 31, 1881, were as follows: In Iowa, 186,531 acres; in Minnesota, \$314,426 acres; making a total of 500,958 acres.

The following table shows the operations, earnings, capital account &c., for four years:



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.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table showing Assets and Liabilities for Chicago & Northwestern, Other companies, Des Moines & Minn. Railroad, etc., with fiscal years 1880-81, 1881-82, 1882-83, 1883-84.

INCOME ACCOUNT.

Table showing Receipts and Disbursements for 1878-79, 1879-80, 1880-81, 1881-82.

(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, 636, 679; V. 35, p. 187, 265, 291, 297, 347, 374, 405, 431.)

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, 77.5; South Englewood to South Chicago, 7.5; Wilton to Muscatine, 12.5; Newton to Munroe, 17.5; Des Moines to Indianola and Winterset, 48.1; Menlo to Guthrie Centre, 14.6; Atlantic to Audubon, 25.5; Atlantic to Griswold, 14.6; Avoca to Harlan, 12; Avoca to Carson City, 5.4; 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:

Table showing Mileage owned & oper., Earnings (Passenger, Freight, Mail, express, r'nts, &c.), Total gross earn'gs., Operating expenses, Net earnings, P.c. of op. ex. to earn. for years 1878-79, 1879-80, 1880-81, 1881-82.

The report of the Land Commissioner says that the sales by warranty deeds or contracts to convey by warranty in 1881-2 amounted to 61,078 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 on June 13, 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; V. 35, p. 404.)

Chicago St. Paul Minn. & Omaha.—The mileage Dec. 31, 1881, was as follows: Eastern Division—Elroy to St. Paul, 198; River Falls Branch, 12; Menominee Branch, 3; Stillwater Branch, 4 miles; South Stillwater Branch, 4 miles; Eau Claire Branch, 3 miles; Neillsville 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 the 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:



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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-Princ'pal, When Due, Stocks-Last Dividend.

Table titled 'EARNINGS AND EXPENSES.' with columns: Earnings (Passenger, Freight, Mail, express, &c), Total gross earnings, Operating expenses, Net earnings, Per cent of operating expenses to earnings.

Table titled 'INCOME ACCOUNT.' with columns: Receipts (Net earnings, Net from land grants, Other receipts), Total income, Disbursements (Rentals paid, Interest on debt, Dividends on pref. stock), Total disbursements, Balance surplus.

2 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 75 miles; Vernon (Green. & Rush, 44 miles (leased); Kankakee & Seneca (one-half owned), 42 miles; total operated, 382 miles.

Table titled 'INCOME ACCOUNT.' with columns: Receipts (Gross earnings, Net earnings), Disbursements (Rentals paid, Interest on bonds, Dividends), Rate of dividends, Total disbursements, Balance surplus.

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.

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 June. to Pickand's June., 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 June. to Crooked Lake, 13 miles; total operated, 367 miles.

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.

Table showing earnings and expenses for Cincinnati Hamilton & Dayton from 1879-80, 1880-81, and 1881-82. Columns: Operating expenses, Taxes, Interest, D. & M. dividends, Sundries, profit and loss, Other items, Total expenses and interest, Net surplus, C. H. & I. interest unpaid, Balance.

Cincinnati Indianapolis St. Louis & Chicago.—June 30, 1882, owned from Cincinnati to Lafayette, Ind., 174 miles; Lawrenceburg branch,

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.

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.

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.

Cincinnati Richmond & Fort Wayne.—Dec. 31, 1881, owned from Richmond, Ind., to Adams, Ind., 86 miles; leased, 8 miles of Pittsburg Fort Wayne & Chic.; total operated, 91 miles. Chartered in 1853 and opened in 1866.

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.

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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—Prinpal, When Due, Stocks—Last Dividend.

Summary table with columns: Gross earnings of road, 10 months; Rental C.C.C. & L., 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.

Cincinnati & Springfield.—Dec. 31, 1881, operated from Dayton, O., to Cincinnati, O., 80 miles, of which 24 miles were leased from Cincinnati San. & Clev. RR. The whole is leased and operated by Clev. Col. 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. 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, 291, 404.)

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 showing financial data for Cleveland Columbus Cincinnati & Indianapolis for years 1878, 1879, 1880, and 1881. Columns include Total gross earnings, Total net income, Disbursements (Interest on debt, Taxes, Dividends, Miscellaneous), Total disbursements, and Balance, surplus.

Table showing the prices of stock for Cleveland Columbus Cincinnati & Indianapolis from 1882 to 1881. Columns show months and corresponding stock prices.

(V. 32, p. 69, 265, 418, 526, 552; V. 33, p. 73, 100, 231, 468, 502, 623; V. 34, p. 115, 176, 205, 264, 291, 315, 378, 435, 448, 448, 521; V. 35, p. 235, 297, 320.)

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, 1862, 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 showing operations and earnings for Cleveland & Pittsb. from 1877 to 1881. Columns include Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, and Div. p.c.

Cleveland Tuscarawas Val. & Wheel.—Jan., 1881, owned from Black River, O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tus. Val. in 1870 and opened in 1873. 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. (V. 35, p. 456.)

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

Columbia & Greenville (S. C.).—This is the reorganization of the Greenville & Columbia road. The Company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens RR., 31 miles; and leases Blue Ridge RR., 32 miles, and Spartanburg Union & Col. RR., 68 miles. Total operated, 296 miles. In 1878 a Receiver took possession and the road was sold in foreclosure April 15, 1880, and reorganization was made, with bonds as above; and preferred stock, \$1,000,000; common stock, \$1,000,000; all in \$100 shares. The gross earnings from October 23, 1880, to October 1, 1881, were \$645,920; net, \$263,194. Six per cent paid on pref. stock, Dec., 1881. (V. 33, p. 201, 468, 687; V. 35, p. 404, 449.)

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 \$321,000 of the second mortgage bonds of the Col. & Ind. Railroad Company. The lessees also agree to pay the interest as it accrues on these bonds. In August, 1874, default was made on the \$5,000,000 second, and April 1, 1875, defaulted on first mortgage. In the suit between lessor and lessee, Judge Harlan decided the debt must be reduced to the limit—(See bondholders' report, V. 29, p. 656.) Pursuant to this decision, the debt was substantially reduced as required, and the final decision of Justice Harlan in Jan., 1880, ruled, in substance, that the Col. Chic. & Ind. Cent. Co. had performed its covenant of the lease in reducing the bonded indebtedness of the road; that the Penn. Company (guarantor of the lease) was entitled to \$1,258,000 of convertible income bonds for the same amount of second mortgage bonds of the Col. Chic. & Ind. Cent. Co., together with \$572,390 accrued interest; that on the 1st of Jan., 1880, there was due and unpaid, as rent, by the lessees, \$3,356,855; but they are entitled to a total deduction of \$587,281, leaving the net amount due to the C. C. & I. C. \$2,769,574, save as of tenants accepted, and the trustees are entitled to receive 6 per cent interest thereon from Jan. 1, 1880, till paid, but none before that date. From this decision the Pennsylvania RR. appealed to the U. S. Supreme Court. There is also on record a judgment for \$932,500 on \$298,000 Newcastle & Rich. RR., 1st mort. bonds, with interest, ahead of the consolidated mortgage. On Feb. 9, 1882, the full plan of settlement with the Penn. RR. was submitted (see CHRONICLE, V. 34, p. 176), which was approved by a majority of bondholders. This provides that the consolidated mortgage of the Col. Chic. & Indiana Central Railway Company shall be foreclosed subject to the old sectional mortgages. That the property thus sold shall be bought in, if it can be obtained on terms satisfactory, and the purchasers shall form a new corporation to take the property, with a capital of \$10,000,000 in common stock and \$20,000,000 in preferred stock; the latter to be entitled to dividends, if earned, at the rate of 6 per cent. per annum, and to be cumulative. That the new corporation shall issue its first mortgage bonds for \$22,000,000, payable at the end of fifty years, in gold coin, with interest at the rate of five per cent. per annum, &c. Common stock of the old company is assessed \$5 per share cash, and one share of new stock is then given for two of old. Operations and earnings for five years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877-9	581	31,795,297	254,492,612	\$3,396,255	\$455,340
1878	581	32,132,185	305,019,182	3,433,665	411,514
1879	580	33,967,484	402,856,462	3,911,261	756,300
1880	581	41,432,531	441,353,949	4,795,771	726,260
1881	581	43,407,476	542,045,108	4,953,722	641,053

—(V. 32, p. 122, 155, 231, 444, 498, 636; V. 33, p. 46, 124, 357, 641, 715; V. 34, p. 176, 204, 604, 636; V. 35, p. 189, 347, 431.)

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. Gross earnings in 1881-82, \$151,220, and operating expenditures, \$110,444; net earnings, \$40,575. Capital stock, \$110,900, and bonds, \$500,000; total stock and bonds, \$910,000. Original cost of property, \$1,850,000. Floating debt, \$254,245.

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

Connecticut Central.—Sept. 30, 1881, owned from East Hartford, Ct., to Mass. State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; leased, Springfield & New London, Springfield to State Line, 8 miles; total operated, 35 miles. Leased to New York & New England RR. from June 1, 1880. Capital stock, \$448,500; funded debt, \$325,000 (all owned by New York & New England Railroad); and bills, overdue coupons, &c., \$7,284.

Connecticut & Passumpsic.—June 30, 1882, owned from White River Junction, Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. Chartered in 1835. Completed in 1863. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Abstract of last report in V. 35, p. 347. 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.

Connecticut River.—Sept. 30, 1881, owned from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot RR., S. Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Net income 1880-81, \$236,051. Pays 8 per cent dividends on stock and has paid off all the debt. (V. 33, p. 502, 561, 743; V. 35, p. 103.)

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

Connotton Valley.—This road 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 Val. & Straitsville Road was purchased. Canton to Straitsville, 127 m. See V. 34, p. 343, in which the plan was condensed, though modified afterwards in some particulars: "The Connotton Valley bonds are to be converted into like amounts of new 5 per cent bonds, on which the interest will be increased to 6 per cent in three years, with the addition of 35 per cent of the par value of the old bond in 6 per cent preferred stock, each holder of old bonds being called upon to take a new 6 per cent in the proportion of \$125 in new bonds for each \$1,000 of old bonds, paying par therefor in four equal monthly instalments, beginning May 1, 1882. The Straitsville bondholders to receive new 5 per cent bonds at par for old bonds at par, and to subscribe for \$250 of new 6 per cent bonds for each \$1,000 of old bonds. The new bonds are in three series, the first being 'A,' 5 per cent bonds increased to 6 per cent at the end of three years, for redemption of Connotton Valley bonds, \$2,600,000; series 'B,' at 5 per cent, for redemption of Straitsville bonds, \$2,150,000; series 'C,' at 6 per cent, \$2,250,000, for construction of road, payment of floating debt, interest due May 1, 1882, on old bonds, &c." (V. 34, p. 264, 343, 435, 460, 574, 663; V. 35, p. 133, 313.)

Corning Cowanesque & Antrim.—Dec. 31, 1881, owned from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Elkland, Pa., 11 miles; total operated, 64 miles. Consolidation (Jan., 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co. Rental paid—7 per cent on bonds, \$21,000; 6 per cent on common stock, \$84,000, and 7 per cent on preferred stock, \$35,000; total rental, \$140,000 a year. Stock—common, \$1,400,000, and preferred, \$500,000; and 7 per cent bonds, \$300,000. Annual bond drawings of \$20,000 commenced in 1880. (V. 35, p. 235.)

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.

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

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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.

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 with columns: Years, Miles, Passenger Mileage, Freight Mileage, Gross Earnings, Net Earnings, Div. p.c., Com. Pref. Com.

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

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; V. 35, p. 265, 266, 373.)

Danville & Northwestern (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 1/2 by C. H. D. Loss in 1880-81, \$13,078. The lessees hold \$1,398,100 of the common stock. (V. 32, p. 312.)

Dayton & Union.—October, 1881, owned from Dodson, O., to Union City Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1872, and reorganized as now Jan. 9, 1863. Operated by trustees since Dec., 1871. Capital stock, \$86,300; funded debt, \$446,444, and other liabilities, \$151,297; total, \$684,043. Property account, \$623,363. (V. 32, p. 69.)

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 & Bloomsburg was consolidated with this company June 19, 1873. The following is a synopsis of the annual statements of the company for four years:

Table with columns: 1878, 1879, 1880, 1881. Rows: Gross receipts all sources, Operating expenses, Net receipts, INCOME ACCOUNT (Net receipts, Disbursements—Interest and rentals, Dividends), Total disbursements, Balance, surplus.

\* 3 per cent. † 6 3/4 per cent. —(V. 32, p. 230; V. 33, p. 73, 716; V. 34, p. 144.)

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

Denver & New Orleans.—Projected from Denver, via Pueblo, to the Canadian River, 350 miles, and to June, 1882, Denver to Pueblo, 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 Pueblo. When completed will connect with Ft. Worth & Denver City, forming a through line between Denver and Ft. Worth. Loan of \$12,000,000 mortgage bonds was authorized Sept., 1882, and capital stock was increased to \$15,000,000. Negotiations were pending with Winslow, Lanier & Co. for the bonds. Jno. Evans, President. (V. 35, p. 131, 347.)

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 with columns: 1880, 1881. Rows: Total miles operated at close of year, Earnings—Passenger, Freight, Mail, express, &c., Total gross earnings, Operating expenses, Net earnings.

Table with columns: Receipts—Total net income, Disbursements—Interest on debt, Taxes, Dividends, Miscellaneous, Total disbursements, Balance, surplus. —(V. 32, p. 231, 500, 550, 686; V. 33, p. 46, 124, 201, 303, 329, 519, 559, 622, 687, 709, 716; V. 34, p. 31, 60, 86, 145, 408, 635; V. 35, p. 78, 103, 182, 211, 213, 313, 339, 347, 430, 431, 456.)

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



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Table with 11 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—Principle, When Due, Stocks—Last Dividend.

Table with 3 columns: EARNINGS, EXPENSES, Total. Includes items like 'From passengers', 'Maintenance of way', 'Total \$1,735,588'.

Net earnings \$715,929. (V. 32, p. 69, 265, 552, 612; V. 33, p. 303, 357, 168, 716, 736; V. 34, p. 291, 625, 679; V. 35, p. 50, 51, 103, 298, 313, 430, 431.)

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

Table with 6 columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Receipts, Net Receipts. Shows data for years 1876-81.

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. Reorganized, and in 1882 a new mortgage was issued at 5 per cent, and prior mortgage bonds exchanged. Stock, \$160,000. Gross earnings in 1881, \$68,616; net, \$13,782. (V. 35, p. 160, 404.)

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. Cen. RR. 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 99 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 issued 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 September, 1882, a lease was made to the Maine Central for 99 years for interest on the bonds and 5 per cent per annum on the stock. (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 and extension, 37 miles; total operated, 146 miles. Formerly known as the Evansville & Crawfordsville RR. Co. Gross earnings, 1880-81, \$688,758; net, \$202,170. Gross earnings, 1881-82, \$826,427; net, \$374,781. (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. 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: Table with 7 columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Receipts, Net Revenue, Div. p.ct. Shows data for years 1876-81.

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

Table with 5 columns: Earnings—, 1878, 1879, 1880, 1881. Includes Passenger, Freight, Mail, express, &c., and Total gross earnings, Net earnings.



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

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...

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:

Table with 4 columns: 1878, 1879, 1880, 1881. Rows include Total gross earnings, Net Receipts, Net earnings, Premium on bonds, Miscellaneous, Lands & l. gr. bonds, Total net income, Disbursements, Interest on debt, Dividends on pr. st'k, Hire of cars, Old debts, Add's. to prop. & eq., Tot. disbursements, Balance, surplus.

—(V. 33, p. 73, 298, 303, 687, 734; V. 34, p. 32, 177, 204, 289, 315, 344, 549; V. 35, p. 103, 189, 297, 308, 320.)

Harrisburg Portsmouth Mount Joy & Lancaster. — Dec. 31, 1881, owned from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Operated as a part of main line of Penn. RR.

Harrisburg & Potomac.—Dec. 31, 1881, owned from Bowmansdale to Jacksonville, Pa., 28 miles; branch to mines, 2 miles; total operated, 30 miles. Extensions are projected from Jacksonville to Shippensburg and from Bowmansdale to Harrisburg. Road opened through in 1878. Bonds authorized, \$1,800,000. Stock \$379,165. C. W. Ahl. Pres., Newville, Pa.

Hartford & Connecticut Valley.—Sept. 30, 1881, owned from Hartford, Ct., to Fenwick, Ct., 46 miles. Opened in 1871 and 1872. In hands of trustees of first mortgage for some time, and reorganization made in Feb., 1880, as the Hartford & Conn. Valley, with stock of \$1,200,000 authorized and bonds of \$500,000. On Sept. 30, 1881, the stock outstanding was \$652,000 and certificates of debt \$119,200. In Sept., 1882, the stock was sold to N. Y. N. Haven & Hartf. See V. 35, p. 298. Gross earnings in 1881, \$191,926; available for interest, &c., \$22,741. —(V. 35, p. 298, 320.)

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:

Table with 6 columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Div. % Earnings. Pref.

—(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, v. 189, 339.)

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

Table with 2 columns: Gross Earn'gs, Net Earn'gs. Rows for 1879, 1880 (522 miles), 1881 (522 miles).

—(V. 32, p. 414, 488, 578, 612, 685; V. 33, p. 404; V. 34, p. 61, 114, 231, 264, 292; V. 35, p. 77, 161, 237.)

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, 368.)

Illinois Central.—Dec. 31, 1881, mileage was as follows: Main line—Chicago to Cairo, 365 miles; Dunleith to Centralia, 341 miles. Branches—Otto to Colfax and Minonk, 101 miles; Gilman to Springfield, 111 miles; Total owned, 918 miles. Leased—Dubuque to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. Total leased, 402 miles. Total operated Dec. 31, 1881, 1,320 miles. From July, 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, and issued the above 4 per cent leased line stock, exchangeable for the Ch. St. L. & N. O. stock. The Chic. & Springf. RR. was a reorganization of the Gilman Clint. & Spring. in 1877, and is leased to the Illinois Central and virtually owned by it. The annual report for 1881 says: "The gross traffic of the line for the past year was \$8,586,397, against \$8,304,811 for the year 1880. The tonnage carried shows an increase of 5.72 per cent over that of the previous year, while the gross earnings show an increase of 3.04 per cent. The net result is \$3,227,181, and is \$251,830 less than that of 1880. The net receipts from all sources were as follows: From traffic, \$3,227,131; 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:

Table with 4 columns: 1878, 1879, 1880, 1881. Rows include Total gross earn'gs, Net Receipts, Net earnings, Interest, Miscellaneous, Total net income, Disbursements, Rent's pd. on la. lines, Interest on debt, Taxes, Dividends, Construction in Illinois during year, Miscellaneous, Total disbursements, Balance, surplus.

—(V. 32, p. 155, 229; V. 33, p. 357, 641; V. 34, p. 144, 177, 228, 367, 489, 637; V. 35, p. 374.)







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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), Bonds—Principal, When Due, Stocks—Last Dividend.

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.

Lehigh & Hudson River.—This road was opened from Greycourt, on Erie road, to Belvidere, N. J., 64 miles, August, 1882.

Lehigh & Lackawanna.—Dec. 31, 1881, owned from Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This road was opened in 1867.

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;

Operations— 1878-9. 1879-80. 1880-81. Passengers carried one mile..... 15,082,971 19,812,238 23,123,806

Total freight (tons) moved 1 m. 517,170,830 541,481,877 642,925,984

Earnings— Coal freight ..... \$4,011,445 \$5,352,604 \$6,678,590

Receipts— Net earnings ..... 2,935,345 3,760,633 4,775,774

Disbursements— Interest on debt ..... 1,557,900 1,630,113 2,268,313

Total disbursements ..... 3,520,019 4,472,161 5,634,003

\* 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. Freight, Mileage. Gross Earnings.\* Net Earnings. Div. p. ct.

\* 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;

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.

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.

Little Rock Mississippi River & Texas.—Dec. 31, 1881, owned from Little Rock to Arkansas City, 113 miles; Tripps to Warren, 53 miles;

Little Schuylkill.—Nov. 30, 1881, owned from Clinton to Tamanend, 28 miles; branches, 3 miles; total operated, 31 miles.

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y. 95 miles; branches, 63 miles; total owned, 158 miles.

The control of the company sold to Mr. Austin Corbin and others in Dec., 1880. In July, 1881, stock increased to \$10,000,000.

Operations— 1877-78. 1878-79. 1879-80. 1880-81 Miles operated..... 324 326 320 328

Gross earnings ..... 1,497,914 1,617,950 1,811,849 1,946,668

Expenses and taxes ..... 1,040,019 1,279,591 1,365,856 1,756,372

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

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

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.

Summary table with columns: 1879-80, 1880-81, 1881-82. Rows include Miles operated, Earnings (Passenger, Freight, Mail, express, &c.), Total gross earnings, Operat'g expenses (excl. tax.), Net earnings, Per cent of op. exp. to earnings.

INCOME ACCOUNT table with columns: Receipts (Net income, all sources), Disbursements (Rentals, Taxes, Int. on debt, Dividends on all roads, Georgia Railroad deficit, Miscellaneous), Total disbursements, Balance.

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. The road is the reorganized Louisville 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, 204, 549, 604; V. 35, p. 103, 131, 211.)

Louisville & Nashville.—June 30, 1882, mileage was as follows: Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardstonsville, Ky., 17; Junction to Livingston, Ky., 111; Junction to Richmond, Ky., 34; Montgomery to Mobile, 180; New Orleans to Mobile, 141; branch to Pontchartrain, 5; Paris, Tenn., to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; June, Ill., to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction, Fla., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 109; Junction to Lexington, 66; Louisville H. Cr. & W'port. (n. g.), 11; Selma to Pineapple, Ala., 40; Henderson to Nashville, 135; Pensacola extension, 32; total owned, 1,578 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 119; Decatur to Montgomery, 189; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Cumb. & Ohio, 28; Lebanon to Greensburg, 31; Selma to Montgomery, 50; total leased and controlled, 450 miles; total operated June 30, 1882, 2,028 miles.

In 1880 the stock dividend of 100 per cent was made raising the stock from \$9,059,361.

Purchased in July, 1881, the entire stock of the Louisville Cincinnati & Lexington (175 miles owned and 73 leased), and in November issued the L. & N. mortgage on that road to pay for the said stock—which was \$1,000,000 common and \$1,500,000 preferred (See statement of Louisv. Cin. & Lex. in SUPPLEMENT of February, 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. 35, p. 428.) In Nov., 1882, the company listed \$3,213,513 of its stock taken from the City of Louisville and issued \$3,786,487 of new stock to pay floating debt, &c. The prices of stock have been:

Table with columns: 1882, 1881, 1882, 1881. Rows include Jan, Feb, March, April, May, June, July, August, Sept'ber, October, Nov'ber, Dec'ber.

The annual report for 1881-82, in the CHRONICLE, V. 35, p. 403, 427, gave an account of the various transactions in that year. The comparative statistics were as follows, not including Nashv. Chat. & St. Louis, which is reported separately:

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

—(V. 33, p. 124, 201, 225, 322, 358, 385, 412, 439, 463, 469, 716; V. 34, p. 86, 114, 175, 216, 264, 292, 344, 453, 460; V. 35, p. 50, 88, 96, 103, 266, 373, 403, 427, 430, 431.)

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 Chic. & West. Ind. at \$84,000 per year gives entrance to Chicago. The L. N. A. & C. was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In Aug., 1881, consolidated with Chicago & Indianapolis Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31. In 1880 the company sold \$3,000,000 of bonds to the stockholders at 20 cents on the dollar. The annual report was published in V. 34, p. 228.

Summary 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, 291.)

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. In September, 1882, leased the European & North American road.





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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—Prinpal, When Due, Stocks—Last Dividend.

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.

Mine Hill & Schuylkill Haven.—Nov. 30, 1881, owned from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 66 1/2 miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of 8 per cent on the capital stock.

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.

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.

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 Mincola, Tex., 103 miles; total, 1,003 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.

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.

cent for 1879 was paid on these and for 1880 5 per cent, and afterward the option was given to exchange these for the new 6 per cent second mortgage bonds, and most of them were exchanged, leaving only \$370,000 out Oct., 1882, which amount is included under 2d mortgage bonds above.

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

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

Table with columns: Miles of railroad, Earnings & expenses, Passenger earnings, Freight earnings, Miscell. earnings, Gross earnings, Expenses, taxes, &c., Net earnings, Imp., eng., car hire, &c.

Table with columns: Available revenue, 1879, 1880, 1881. Rows: Available revenue, (V. 32, p. 101, 183, 205, 335, 421, 469, 526, 552, 613, 652, 659, 686; V. 33, p. 47, 74, 201, 358, 404, 412, 470, 589, 716, 736; V. 34, 292, 344, 378, 522, 625, 714; V. 35, p. 77, 133, 291, 320.)

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.

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 \$300,000.

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 St. Louis Iron Mountain & Southern stock was taken up with Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain, and the St. Louis & Iron M. stock is held by Missouri Pacific.

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

Table with columns: Earnings, Expenditures, Net earnings, Payments: Rental of leased lines, interest on bonds, other interest, dividends, other payments, Balance, surplus, Surplus from last year, Balance to credit of income account.

Table with columns: GENERAL BALANCE SHEET DEC. 31, 1881. Assets: Construction & equip., Real estate, Stocks and bonds, Materials and fuel, Current accounts, Cash on hand. Liabilities: Capital stock, Funded debt, Sundry accounts, Bills payable, Profit and loss.

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.

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

of interest. The company offered to exchange them for the new 5 per cent. mort. bonds, with which all other bonds are eventually to be retired; interest on both classes of the income bonds is cumulative.

Table showing comparative earnings for 1878, 1879, 1880, and 1881 across various metrics like passengers carried, freight moved, and earnings.

Summary table for Mobile & Alabama Grand Trunk showing Gross earnings, Expenses, taxes, &c., Net earnings, and Balance.

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.

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.

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.

Mobile & Ohio.—June 30, 1882, owned from Mobile, Ala., to Columbus, Ky., 472 miles, and extension (by Ky. & Tenn. RR.) to Cairo, 21 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.

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.

OPERATIONS AND FISCAL RESULTS. Table with columns for 1879-80, 1880-81, and 1881-82, showing passenger and freight mileage, earnings, and disbursements.

Summary table for the railroad's operations, showing Total gross earnings, Operating expenses, Net earnings, Disbursements, and Interest on mortgage bonds.

Montpelier & Wells River.—Dec. 31, 1881, owned from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877.

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.

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.

Table showing earnings for Morris & Essex from 1877 to 1881, including Gross Earnings, Earnings, and Dividends.

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.

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., 19 miles; proprietary lines—Nashv. to Lebanon, 30 miles; Tullahoma to Caney Fork, 48 miles; Deched to Fayettev., 40 miles; Centerville Branch, 25 miles; Duck River RR. (leased), 48 miles; total, 539 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—Prinpal, When Due, Stocks—Last Dividend.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company.

The annual report for 1881-2 was published in the CHRONICLE, V. 35, p. 371, which should be referred to.

Table showing Earnings for three years ending June 30. Columns: Year (1878-79, 1879-80, 1880-81, 1881-82), Gross earnings, Net Receipts, Net earnings, Bonds sold, etc.

Total disbursements... 708,015 923,436 975,118 2,096,169. Balance, surplus or deficit... sur. 7,119 def. 9,029 sur. 903,066 \*1,223,571

Nashville & Decatur.—June 30, 1882, owned from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the L. & N. RR.

Natchez Jackson & Columbus.—Jan., 1882, had built from Natchez, Miss., beyond Martin, Miss., 60 miles. In progress to Jackson and bonds sold in New York by Britton & Burr.

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

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

Nesquehoning Valley.—Dec. 31, 1881, owned from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles.

Nevada Central.—Dec. 31, 1881, owned from Battle Mountain to Ledlie, Nev., 86 miles; branch, Ledlie, Nev., to Austin, Nev., 7 miles; total, 93 miles. Stock, \$1,000,000.

Nevada County.—Dec. 31, 1881, owned from Colfax to Nevada City, Col., 23 miles, narrow gauge. In 1880 gross earnings were \$115,655; net, \$41,168; in 1881, gross earnings, \$116,465; net, \$44,239.

Newark & Hudson.—Dec. 31, 1881, owned from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$33,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000.

Newark Som. & Straitsv.—Sept. 30, 1881, owned from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872.

Newb. Dutchess & Conn.—Sept. 30, 1881, owned from Dutchess Junc., N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877.

Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at \$17,500 per annum, and operated now by N. Y. Lake E. & West.

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

New Haven & Derby.—Sept. 30, 1881, owned from New Haven, Conn. to Ansonia, Conn., 13 miles. Road opened Aug. 9, 1871. Capital stock is \$447,100.

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

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

New Jersey & New York.—Dec. 31, 1881, owned from Hackensack, N. J., to Stony Point, N. Y., 25 miles; leased, Nanuet & New City RR. 6 miles; Hackensack RR., 6 miles; total operated, 37 miles.

New Jersey Southern.—The road extends from Sandy Hook to Atco, a distance of 70 miles, with branch from Eatontown to Port Monmouth, a distance of 9 miles, and includes the road from Sandy Hook to East Long Branch, 11 miles, formerly known as the Long Branch & Sea Shore Railroad.

New London Northern.—September 30, 1881, owned from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others.

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

New York & Canada.—Dec. 31, 1881, owned from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Lake George, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles.

New York Central & Hudson.—Sept. 30, 1881, owned from N. Y. City to Buffalo, N. Y., 442 miles; branches on N. Y. Cent. division, 298 miles; total owned, 748 miles; lines leased—Troy & Greenbush, 6; Niagara Bridge & Canandaigua, 98; Spuyten Duyvil & Port Morris, 6; N. Y. & Harlem, 127; Lake Mahopac, 7; total, 245 miles; grand total, 993 miles.





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New York West Shore & Buffalo.—This was a consolidation in July, 1881, of the N. Y. West Shore & Buf., the Jersey City & Albany and the North River railroads...

N. Y. Woodharen & Rockaway.—June 30, 1882, owned from Glendale Junction, L. I., to Rockaway Beach, 12 miles.

Niagara Bridge & Canandaigua.—Oct. 1, 1881, owned from Canandaigua to Suspension Bridge, N. Y., 98 miles.

Norfolk & Western.—Sept. 30, 1882, 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; New River Bridge to Pocahontas, Va., 75 miles; Cripple Creek Branch, 60 miles; total operated, 563 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 Sausalito to Moscow Mills, Cal., 74 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; total operated, 80 miles.

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 Suisun, Cal., 47 miles; extension, Woodland to Willows, 65 miles; leased San Pablo & Tulare Railroad—Martinez to Tracy City, 47 miles; total operated, 159 miles.

Northern Central.—Dec. 31, 1881, owned from Baltimore, Md., to Sunbury, Pa., 135 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin V. & Pottsv. RR., 28 miles; Elm. & Wmspt. RR., 78 miles; operated at cost—Chem. RR., 22 miles; Elmira Jeff. & Can. RR., 47 miles; total, 322 miles.

Union RR. in Baltimore, \$600,000. The consolidated general mort. (gold) of 1874 was for \$10,000,000 to retire all prior bonds...

Table with columns: 1878, 1879, 1880, 1881. Rows include Total gross earnings, Net Receipts, Total net income, Disbursements.

\* Includes rent of roads and interest on equipment. —(V. 32, p. 121, 230, 232, 287, 578; V. 34, p. 115, 228, 231; V. 35, p. 236, 374.)

Northern Central (Michigan).—Jonesville, Mich., to Lansing, Mich., 61 miles. Owned by the Lake Shore & Michigan Southern Railway Company.

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.

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, 26 miles.

Northern Pacific.—September 5, 1882, (about two months later than the close of fiscal year) mileage was as follows: Eastern Division—Main line—Superior City, Wis., to end of track beyond Billings, 909 miles; half interest in road between Thompson Junction, Minn., and Duluth, 24 miles; Brainerd, Minn., to Sauk Rapids, 60 1/2 miles; Sauk Rapids to St. Paul, 75 1/2 miles; total, 1,069 miles.

This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound, 1,800 miles, with branch to Portland, Oregon, 200 miles.

The preferred stock is taken in payment for the company's lands east of the Missouri River at par (3,188,016 acres), but has no lien whatever on the road; the Missouri Division bonds and Pend d'Oreille Division bonds are receivable for lands on those sections.

A syndicate took and sold \$20,000,000 of the bonds in Jan., 1881, and \$10,000,000 more bonds in 1882, leaving another \$10,000,000, on which they have an option in 1883.





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Summary table with columns: Loss in operating leased roads- (1880, 1881), Total expenses, interest, &c., Net income, Deduct dividend on capital stock, 4 per cent.

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.

Pennsylvania & New York (Canal and Railway).—November 30, 1881, owned from Wilkesbarre, Pa., to New York State Line, 104 miles. Branches to mines, 16 miles.

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.

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.

Peoria & Pekin Union.—June 30, 1882, owned from Pekin to Peoria, 10 miles; leased, Peoria to Pekin, 9 miles; total operated, 19 miles.

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.

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.

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.

Philadelphia & Baltimore Central.—Phila. to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & P. Deposit Railroad, 4 miles; total operated, 83 miles.

Philadelphia & Erie.—Dec 31, 1881, owned from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Penn. RR. for 999 years from January 1, 1862, the lessees to pay 30 per cent of gross receipt as rental, but modified January 1, 1870, so that actual net receipts are paid as rental.

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.

INCOME ACCOUNT. Table with columns: 1873., 1879., 1880., 1881. Rows: Total gross earn'gs., Net receipts- Net earnings, Rents, Total net income, Disbursements- Interest on debt, Interest on equip'm't., Extraordin'ry expen., Miscellaneous, Total disbursements, Balance, deficit.

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.

Philadelphia Newtown & New York.—Nov. 30, 1881, owned from Newtown 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.

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.

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.

Prices of Philadelphia & Reading stock in Philadelphia, have been: Table with columns: 1882., 1881., 1882., 1881. Rows: Jan, Feb, March, April, May, June, July, August, Sept'ber, October, Nov'ber, Dec'ber.

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—Princ. When Due, Stocks—Last Dividend.

Summary table for 1879-80 and 1880-81 with columns: Gross Earnings, Net Earnings, Gross, Net.

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, Op. Exp. and Rentals, Net 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 RR. (leased), 95 miles; total operated, 207 miles. Owns over half the stock of the P. & B. Cent.

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

Pittsburg Bradford & Buffalo.—Road in progress (narrow gauge) from Foxburg and Emlicent 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, 236.)

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, \$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.

Table with columns: 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), Total.

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

Table with columns: 1878, 1879, 1880, 1881. Liabilities: Stock, common; Stock, preferred; Bds. (see SUPPLEM'T); All other dues & acc'ts; Due Little Miami RR.; Due C. C. & I. C. RR.; Cin. Street Comm. 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 B. & O. Co. 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 ceased 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 Co.

The first mortgage bonds are in six series lettered A to F inclusive, of \$875,000 each series, the interest on "A" series being payable Jan. and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of \$60,000 each, lettered H to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." The bonds are coupon, but may be registered payable to order. 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. for 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." \* \* \* "The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent hereinbefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing." \* \* \*

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





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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.

boro, N. C., 47 miles; Salem Junction to Salem, 25 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, \$25 miles.

In Dec., 1881, the R. & D. Co., as stockholder in the R. & W. P. Terminal, took \$750,000 of the Va. Midland income bonds with \$325,000 stock as a bonus, and realized a nominal profit of \$275,000, and paid an extra dividend of 1 per cent there-with. Early in 1882 the \$4,000,000 debenture bonds were sold to R. & D. stockholders at 45. In April, 1882, the R. & D. Co. took \$5,000,000 of Terminal stock at \$25 per share, and gave \$1,000,000 of the R. & D. stock in part payment. (The Terminal Co. stock was increased then to \$15,000,000.)

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. P. Ter'l R. W. Co., 1,182 miles; grand total of miles directly and indirectly controlled by Richmond & Danville RR. Co., 2,009. The Richmond & Danv. Extension Co. was organized to build Ga. Pac. RR., and large advances were made to it by the Richmond & Danville Co. President, A. S. Buford. The annual report for 1881 was published in the CHRONICLE, V. 33, p. 714.

The income account was as follows in four years past:

INCOME ACCOUNT 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 disb'ts, Balance.

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. The common stock is \$1,030,100 and guaranteed stock is \$500,400. A dividend of 2 per cent was paid July 1, 1882, on stock and dividend obligations. Gross earnings in 1879-80, \$330,361; net, \$155,718; in 1880-81, gross, \$406,927; net, \$208,740. Two per cent paid in January, 1882. (V. 32, p. 621; V. 34, p. 655.)

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 Earnings, 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. The Richmond & Danville Company owns \$7,550,000 of this stock. Its stock was placed on N. Y. Stock Exchange in November, 1881, and the balance sheet was published in the CHRONICLE, V. 33, p. 589. The company owned the following stocks, viz.: \$2,550,000 Richmond & Danville Extension Co., \$120,000 Northeastern Railroad of Georgia, \$3,166,300 Western North Carolina RR., \$100,000 Knoxville & Augusta RR., \$1,302,400 Charlotte Columbia & Augusta RR., \$518,000 Virginia Midland Railway, \$1,001,000 Columbia & Greenville RR.; and the following bonds: \$250,000 Richmond & Danville general mortgage 6 per cents, \$100,000 Knoxville & Augusta 1st mort. 6 per cents,

\$368,000 Spartanburg & Asheville 1st mort. 6 per cents, \$850,000 Western North Carolina con. 6 per cents, \$15,700 miscellaneous township bonds. (V. 33, p. 589; V. 34, p. 379, 409.)

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., 108 miles. Formerly Rochester & State Line, which was opened May 15, 1878. In Feb., 1880, Sylvanus J. Macy, of Rochester, was appointed Receiver of the company. The road had been largely assisted by the City of Rochester. On Jan. 8, 1881, the road was sold, and purchased by Walston H. Brown, of New York, for \$600,000, and was reorganized as the Rochester & Pittsburg, with capital stock of \$3,000,000 (increased May, 1881, to \$4,000,000). In November, 1881, an important consolidation was made. See V. 33, p. 623. For every \$10,000 old bonds the Koch & Pittsb. gives \$5,350 1st mort., \$7,850 income bonds, and option to take \$5,000 stock upon payment of \$500. See plan in V. 31, p. 651. In August, 1881, to extend 120 miles to Brookville, stockholders of each 100 shares had the right to subscribe \$11,400 cash and take \$6,000 in new mortgage bonds, \$8,000 in new incomes and 150 shares of new stock. In December, 1881, the holders of income bonds were offered preferred stock in place of the income bonds. In Oct., 1882, an increase of \$10,000,000 stock was voted, making total stock \$20,000,000. In 1881 gross earnings for eight months, \$170,592; net, \$40,987. (V. 33, p. 178, 623, 642; V. 34, p. 58; V. 35, p. 71, 79, 95, 103, 104, 133, 162, 266, 291, 313, 393.)

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. Capital stock, \$1,500,000. Gross earnings, 1880-81, \$484,674; net earnings, \$124,452, out of which a 5 per cent dividend was paid on the stock.

Rome Watertown & Ogdensburg.—Sept. 30, 1881, owned from Rome to Ogdensburg, 141 miles; branches: To Cape Vincent, 24 miles; to Potsdam, 24 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 miles; leased Oswego & Rome Railroad, 29 miles; total owned, leased and operated, 409 miles. It was a consolidation October, 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was foreclosed September 22, 1874, and transferred to this company January 15, 1875. The Syracuse Northern was foreclosed, and purchased by this company August 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The company was in default on coupons of the consolidated bonds since April 1, 1878, and proposed to let the prior liens stand and give for the consolidated mortgage new bonds bearing 5 per cent; also to fund the 33 1/4 per cent. overdue interest (to July, 1882.) into 7 per cent income bonds; to assess 10 per cent cash on stock to pay floating debt, and give income bonds for the assessment. Foreclosure under the consolidated mortgage was not necessary as the Farmers' Loan & Trust Co. received nearly all the bonds deposited under this plan. Operations and earnings for five years past were:

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

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

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 \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. The 5 per cent 2ds are a first mortgage on rolling stock and personal property. The common stock is \$2,480,600 and preferred \$4,000,000. One dollar per share paid on preferred stock August, 1882. (V. 33, p. 154; V. 35, p. 124.)

Sabine & East Texas.—Sabine to Boon's Ferry, Tex., 10 1/2 miles; thence to Shreveport, La. About 105 miles completed to July, 1882. (V. 35, p. 237.)

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

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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.

Michigan Central. Capital stock, \$264,804. In 1880, gross earnings were \$88,194; net \$44,727. Interest payments, &c., \$35,680. In July, 1879, management was transferred to the Detroit Lansing & Northern.

St. Johnsbury & Lake Champlain.—July, 1882, 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 1880-1, \$51,667. In 1881-82, income, \$242,662 gross and \$13,166 net. (V. 33, p. 202, 327; V. 35, p. 182, 264.)

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 12½ per cent was declared from proceeds of land sales. On the Kansas & Nebraska bonds the first coupon was due July, 1881. The road is controlled by the 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 \$221,624 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 Bellev. & 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 guar. Of the first mortg. bonds \$336,000 are held in sinking fund; of the equipment bonds \$246,000 are owned by the company. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In January, 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accumulated dividends by the issue of income bonds. (V. 32, p. 147, 336, 467, 569, 579, 641; V. 34, p. 461, 572; V. 35, p. 79, 162, 297, 405.)

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, \$124,480; 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 is in progress, and to be completed to El Dorado, 32 miles further, by January 1, 1883. Moran Brothers of N. Y., and other capitalists, largely interested. (V. 35, p. 265.)

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, \$34,094; net, \$5,040. (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, \$368,435; gross expenditures, \$188,132, 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 F. 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, 1881, 695 miles. This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific RR. The latter was chartered by act of Congress July 27, 1866, and embraced the South Pacific RR. (originally the Southwest Br. of the Pacific RR. of Mo.), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870. The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 507,000 acres of land. The South Pacific lands showed 520,497 acres on hand January 1, 1882. Atlantic & Pacific lands showed 187,963 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The interest on bonds "B" and "C" is 4 for 1882, 5 for 1883 and 6 afterward. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the St. Louis Arkansas & Texas RR. and Joplin RR. The general mortgage of 1881 for \$30,000,000 is made to the United States Trust Company as trustee, and enough reserved to take up all prior debt. First preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The pref. and 1st pref. also by their terms had a precedence of any mortgages made subsequent to the creation of said stocks.

On January 31, 1880, an agreement was entered into with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque, on the Rio Grande, to San Francisco. The road was to cost \$25,000,000, and to be known as the Atlantic & Pacific Railway. Three trustees—John A. Stewart, of the U. S. Trust Company, Warren Sawyer and H. P. Kidder, of Boston—were appointed to hold the stock in trust. The voting power was to be vested in six directors of each road. The old companies were to preserve their separate organizations, and the gains of traffic on the extension to be divided in equal proportions. The two companies divided the issue of bonds (\$25,000,000). The road was partially built, when in January, 1882, a large interest in the stock was acquired by C. P. Huntington and Jay Gould, and this changed the projected plans for extensions, and arrangements were made subsequently for building only to the Colorado River to a junction with the Southern Pacific. The income account for first half of 1882 was in V. 35, p. 133, showing \$210,159 surplus applicable to dividends, against \$352,629 in same time 1881.

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

Earnings and Income Account table with columns for 1881 and 1882. Categories include Passenger, Freight, Mail, express, &c., Net earnings, Net receipts, Total net income, Disbursements, Interest on debt, etc.

St. Louis Texas & Gulf—Proposed line from Marshall to Sabine Pass and Galveston, Texas. Bonds offered in London in September, 1881, purchasers receiving with each \$1,000 bond a \$1,000 income bond and \$500 in stock. (V. 33, p. 218.)

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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—Princi. pal. When Due, Stocks—Last Dividend.

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. Rows for 1876-77, 1877-78, 1878-79, 1879-80, 1880-81.

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, 1882, owned from St. Paul to Barnesville, 218 miles; Sabin to Grafton, 127 miles; Glyndon to Larimore, 116 miles; Junction to St. Vincent, 90 miles; St. Paul to Morris, 159 miles; Morris to Brown's Valley, 47 miles; Donnelly to Portland, 150 miles; Breckenridge to Barnesville, 30 miles; St. Paul to Clearwater, 62 miles; Ripon to Hope, 30 miles; St. Cloud branch, 28 miles; total, 1,057 miles.

INCOME ACCOUNT table with columns: 1880, 1881, 1882. Rows for Receipts (Net earnings, Revenue from Land Department, Other receipts), Disbursements (Interest on debt, Miscellaneous, Dividends, Sinking fund), Total income, Total disbursements, Balance, surplus.

Sandusky Mansfield & Newark.—Line of road, Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased

February 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each.

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.

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.

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.

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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 3 1/2 in Jan. and 4 in July. Operations and earnings for two years past were as follows: 1879-80, gross, \$319,111; net, \$154,486; 1880-81, gross, \$416,620; net, \$212,991. (V. 32, p. 559.)

Sioux City & Pacific.—Jan. 1, 1882, owned from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Mo. Valley RR., 255 miles; total line operated, 362 miles. For the year ending Dec. 31, 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, 291, 431.)

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 37 1/2 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:

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

—(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 RR. Co., which owns a majority of the stock and the whole of a 2d mort. bond issue of \$2,000,000, due 1910, which are pledged with the Union Trust Co. as security for the L. & N. bonds, dated June 1, 1880. 500,000 acres of land in Alabama, largely mineral, 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, \$569,963; 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 Richmond to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, \$800,000.

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 \$1,790,231. 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.—Dec. 31 owned in Northern Division San Francisco, to Tres Pinos, 100 1/2 miles; Canadero Junction to Soledad, 60 1/2 miles; and leased line, Castroville Junction to Monterey, 15 miles; total in Northern Division, 176 miles. Southern Division, Huron via Goshen to Colorado River, 529 miles; Los Angeles via Wilmington to San Pedro, 25 miles; total Southern Division, 553 miles; total Southern Pacific, in Cal., 730 miles. At Goshen the Southern Division meets the San Joaquin Branch of the Central Pacific, by which it reaches San Francisco and the main line of Central Pacific. The projected lines are Soledad to Lerdo Junction, 160 miles, and Mojave Junction to Colorado River, 278 miles, and this latter line was to be pushed in 1882 to connect with the Atlantic & Pacific line. (V. 34, p. 178.) The Southern Pacific, at its terminus at Yuma, connects with the Southern Pacific Railroad of Arizona, an independent but closely affiliated company, some 385 miles, to a junction with the New Mexico Division of 171 miles more to El Paso. A junction with the Atchison Topeka & Santa Fe, was made March 17, 1881, and a junction with Texas & Pacific at Sierra Blanca, 91 miles southeast of El Paso, December 1, 1881. The bonds above are in series A, B, C, and D, of which A includes \$15,000,000 and B, C and D each \$5,000,000; there are also three other series, E and F of \$5,000,000 each, and G of \$6,000,000; these latter are to be issued for new construction. Land grant is 12,840 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated to furnish 10,445,227 acres net. In 1881 the sales were 186,505 acres for \$924,101. 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 income was \$156,947 on Northern Division and \$1,650,600 rental on Southern Division, and \$234,000 from contract with Wells, Fargo & Co., making total income, \$2,041,547, out of which was paid \$1,719,319 for interest, leaving a surplus of \$322,228. (V. 33, p. 23, n. 75, 202, 502, 561, 623, 736; V. 34, p. 178, 707; V. 35, p. 79, 103, 291, 339, 405, 454.)

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 Eufula, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 miles. A lease was made Aug. 1, 1869, to the Central RR. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. In June, 1881, \$32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad.

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

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

State Line & Sullivan.—May 1, 1882, owned from Monroeeton, 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, \$80,000. (V. 34, p. 107.)

Sterling Mountain (N. Y.).—Road runs from Sterling Junction on the Erie Ry. to Lakeville, about 8 miles. Bonds guar. by Sterling Iron & Railway Co. Stock, \$80,000. Earnings 1880-81, \$26,057. (V. 33, p. 359.)





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then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

The 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, Mont., 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. Bonds sold in New York in 1880.

Utica & Black River.—Sept. 30, 1881, owned from Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to 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.

Table with columns: Road and equipment, Leased lines, stocks, bonds and advances, Sundry accounts, Cash.

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

The surplus is chiefly represented by advances to leased lines. The Ogdensburg extension is doing well, and promises to be a good investment.

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.

Utica Ithaca & Elmira.—Sept. 30, 1881, owned from Elmira, N. Y., to Cortland, N. Y., 71 miles; leased, Elmira to Horseheads, 5 miles; total operated, 76 miles.

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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where the increase took place. The interest and rentals in 1881 also showed a very large increase, amounting to \$4,456,706, 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. Rows include: Total miles operated, Locomotives, Passengers carried, Passenger mileage, Freight (tons) moved, etc.

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 \$1,069,357, 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.

Walkkill Valley—Sept. 30, 1881, owned from Montgomery, N. Y., to Kingston, N. Y., 33 miles. Sold in foreclosure in 1877, and reorganized. There are income bonds due 1927 for \$330,000, and stock is \$330,000. Gross earnings 1880-81, \$103,877; deficit, \$10,822.

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 1/2 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1881, \$593,234; net, \$345,274. (V. 32, p. 611.)

Wasatch & Jordan Valley—Brigham City, U. T., to Alta City, U. T., 44 miles. In 1878 the Brigham Cañon & Camp Floyd was merged in this, and it is stated that there are mortgages prior to the above. For three years, 1876-7-8, the average net earnings were \$131,186 per annum. Stock is \$1,100,000. 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: Year (1879, 1880, 1881), Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings.

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

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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 mortgage 8s of Montgomery & West Point RR. due May 1, 1888.

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.

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.

Western North Carolina.—March 31, 1882, owned from Salisbury, N. C., to Paint 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 Allegheny City, Pa., 63 1/2 miles; branch to Butler, Pa., 21 miles; total, 84 1/2 miles. Completed in 1865 and branch in 1870.

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.

Wilmington Columbia & Augusta.—The road extends from Wilmington N. C., to Columbia, S. C., 189 miles. In 1880-81 there was expended \$42,000 out of earnings for locomotives.

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: Years, 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, 298, 313, 374, 405.)

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: Years, Miles, Passenger Mileage, Freight Mileage, Gross Earnings, Net Earnings.

—(V. 33, p. 590.)

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

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 a year on stock, payable till February, 1880, inclusive, in scrip, then till August, 1881, half in scrip.

Delaware & Hudson.—This company, which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Rensselaer & Saratoga railroads. Also endorses bonds of N. Y. & Canada RR. The income account for 1881 showed net surplus receipts of \$2,102,464, against \$1,351,423 in 1880. The annual report for 1881 was given in V. 34, p. 262. Comparative statistics for four years:

INCOME ACCOUNT. Table with columns: Receipts, Disbursements, Balance, Total. Rows for 1878, 1879, 1880, 1881.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: 1878, 1879, 1880, 1881. Rows for Assets (Canal, Railroad and equipment, Real estate, etc.) and Liabilities (Stock, Bonds, etc.).

\*These miscellaneous assets include the following: Jefferson RR bonds (108), \$86,710; Albany & Susquehanna consols (762), \$762,000; sandy bonds \$368,561; 8,540 shares Albany & Susquehanna, \$854,000; 8,241 shares Rensselaer & Saratoga, \$822,137; sundry stocks, \$91,640. (V. 32, p. 98, 155, 230, 526; V. 34, p. 176, 262; 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:

Table with columns: RECEIPTS, DISBURSEMENTS. Rows for Railroads and Nesquehoning Tunnel, Lehigh Canal, Water Powers Lehigh Canal, Delaware Division Canal, Net profit on Lehigh Coal, Royalty on coal mined by lessees, Revenue from rents, Miscellaneous receipts, Total, 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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Table with columns: DESCRIPTION, Date of Bonds, Size, or par Value, Amount outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Pay'ble, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Adams Express.—No reports; no information.

American Telegraph & Cable Co.—Owns two cables between Sennon Cove, England, and Dover Bay, Nova Scotia. The stock of \$10,000,000 was partly paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 38 years, by which this company receives 22 1/2 per cent of combined revenues.

American Coal.—There are mortgage bonds for \$200,000. No annual report has recently been published. The annual report for 1880 gave the following information: Total assets December 31, 1880—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$15,019; cash, \$35,414; wharf improvement at Jersey City, \$6,315; personal property at mines, \$31,219; personal property at wharves, \$3,607; bills receivable, \$16,323; accounts, \$107,177; canal boats, \$17,000; value of coal on hand, \$24,712; office furniture, \$513; Chesapeake & Ohio Canal bonds, \$8,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; total, \$2,069,377.

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; V. 35, p. 455.)

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 R.R. Co. and guaranteed its bonds, but sold this stock (\$600,000) to the Northern Central R.R. in April, 1882, for \$594,000. The Union R.R. sinking fund of \$689,885 remains the property of Canton Co. (V. 33, p. 99; V. 34, p. 196, 520; V. 35, p. 140.)

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; Dumellen, \$346,148; Somerville, \$77,861; Clinton, \$4,780; Bloomsbury, \$26,345; Phillipsburg, \$1,088; total, \$2,416,935. Bonds and mortgages, \$33,890; land contracts, \$12,282.

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. The company is controlled by Denver & Rio Grande Railroad parties. Stock is non-assessable. Gross receipts in 1881 were \$1,551,940; net, \$403,154, not including land sales. The full report was in the CHRONICLE, V. 34, p. 187. President, W. J. Palmer. (V. 32, p. 366; V. 34, p. 487.)

Consolidation Coal.—The annual report for 1881 was published in the CHRONICLE, V. 34, p. 290, and contained the following: The gross receipts from mines, railroads, rents, 1880. 1881. &c., (incl'g value of st'ck of coal on hand) were. \$2,265,639 \$2,417,794 Tot. expend'ts of every kind (excl. of int. & sink. fd., but incl. steel rails & all extra ordin'ry 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

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.)

International Ocean Telegraph Co.—The Western Union Co. owns \$1,623,100 of above stock and operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock.

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, 393.)

New Central Coal (Md.).—The annual report for 1881 had the following statement of profits for 1881:

STATEMENT OF PROFITS FOR 1881. 1881. Dec. 31.—Balance to credit of coal account. \$1,189,717 Dec. 31.—Coal on hand, at cost. \$55,517 Less freight and taxes due. 8,887— 46,630 \$1,236,347 Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest. \$1,157,499 Net earnings for the year. \$78,848 —(V. 32, p. 312; V. 34, p. 314.)

New York & Straitsville Coal & Iron.—Has \$300,000 bonds. The stock admitted to New York Board April, 1880.

New York & Texas Land.—This company owns the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Each holder of a \$1,000 second mortgage or convertible bond and unpaid coupons, or purchasing committee certificates, of the International and Houston & Great Northern 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 R.R. Co. and \$116,320 unpaid bills in New York and San Francisco. Report for 1881-82, in V. 34, p. 635.

The following is a statement of the earnings and expenses for the years ending April 30, 1880, 1881 and 1882:

EARNINGS. 1879-80. 1880-81. 1881-82. Atlantic Line..... \$60,915 \$745,344 \$693,065 Panama Line..... 1,531,677 1,950,507 1,675,777 Victoria Line..... 201,978 80,887 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 subsidies.. 176,411 203,550 208,931 Cent. Am. & Mexican subsidies.. 118,366 99,416 90,463 British Columbia subsidy..... 38,000 4,222 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 18,255 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.)

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Table with columns: DESCRIPTION, 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.

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...

Financial table for Pennsylvania Coal and Pullman Palace Car with columns: 1879-80, 1880-81, 1881-82. Rows include Revenue, Earnings, Disbursements, Total revenue, Total disbursements, Net result, Balance of account for rebuilding, &c., Balance of surplus for the year.

Quicksilver Mining.—Bonds paid off July, 1879. The preferred stock is entitled to 7 p. ct. per annum, not cumulative...

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...

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.

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...

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. New management elected March, 1880. Annual report published in CHRONICLE of April 24, 1880.

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.

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...

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 tele-

graphing 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.

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, raised to \$14,000,000.

The last quarterly statement for the quarter ending Oct. 1, 1882, (partly estimated), was as follows.

Financial table for Western Union Telegraph with columns: Net income for quarter, Surplus for quarter, Surplus Oct. 1, 1882, Surplus at beginning of year, Gross revenues of the years end'g June 30, Total income, Expenses, Net income, From which there was applied, For dividends, For interest on bonds, For sinking fund appropriations, Total, Leaving, Const'n new lines & wires, teleg. stocks, &c., Balance.

In 1881-82 the amount (\$315,425) charged for new lines, &c., was for the first quarter only, but in the previous year, 1880-81, the expenses for new lines, &c., were charged during the whole year against net earnings, and amounted, as shown above, to \$1,716,542; if the same amount had been charged in 1881-82, the balance for the year as above given would appear as \$1,401,117 less, or \$263,124.

This balance, together with the balances of previous years, is represented in the profits and disbursements of the company, for sixteen years, from the date of the general consolidation—July 1, 1866. The general exhibit of the company showed the nominal surplus to June 30, 1882, of \$18,508,974, out of which the stock dividend was declared in 1881 to the amount of \$15,526,590, leaving a nominal balance of \$2,982,384, which may go on as the nucleus for another stock dividend.

Table showing mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1882. Columns include: Years, Miles of Line, Miles of Wire, No. of Offices, No. of Messages Sent, Receipts, Net Receipts.

BANK STOCK LIST.

INSURANCE STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1880, 1881, Latest). Lists various bank stocks like America, Am. Exch., Bowery, Broadway, etc.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, July 1, 1882, DIVIDENDS (1879, 1880, 1881, Last Paid). Lists various insurance stocks like American, Amer. Exch., Bowery, Broadway, 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.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns: Railroad Name, Jan., Feb., March, April, May, June, July, Aug., Sept., Oct., Nov., Dec., Total. Lists earnings for various railroads like Alabama Great Southern, Atchison Topeka & Santa Fe, etc.

\* Approximate figures.

† August and September estimated.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total, listing earnings for various railroads such as Chic. St. Paul Minn. & Omaha, Denver & Rio Grande, Des Moines & Fort Dodge, etc.

\* Approximate figures. † And 66 miles of canal. ‡ Including Ohio Division and Indianapolis Decatur & Springfield. § Earnings first six months are based on 660 miles—remainder of year on 900 miles. ¶ Not including construction material.