# Investors' Supplement

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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

### NEW YORK, OCTOBER 28, 1882.

# INVESTORS' SUPPLEMENT

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OR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.

# Commercial & Financial Chronicle.

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

WILLIAM B. DANA & CO., Publishers,

79 & 81 William Street.

#### 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 outstand. ing 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

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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. 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 In the next paragraph it is stated that to acquire." 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 month- would be \$753,312. 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
ieur.	milety.	ar occ zar renge.	Tree car reerege.
1876-77	415	\$2.043,453	\$513,953
1877-7-		2,331,310	675,550
1878-79		2,136,144	544.916
1879-80		2.589,222	1,045,704
1880-81		3,201,777	593,756
1881-82 (13 months)		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:

	name of any company that has
been consolidated or reorganize	WILL NOW DO HOUSE
FORMER NAME.	Selma Rome & Dalton.
American Dock & Improvem't Co	Central of New Jersey. Maine Central.
Atchison & Nebraska Atchison & Pike's Peak Atlantic & Great Western	. Union Pacific, Central Branch.
Atlantic & Great Western	New York Pennsylvania & Ohio.
Atlantic & Gulf	Norfolk & Western.
Atlantic & Pacific.  Baitimore Short-Line.	Marietta & Chichhan.
Bay City & Saginaw	Fint & Pere Marquette.
Poloit & Madican	Chicago & Northwest
Berks County Boston Hartford & Erie Buffalo & Erie	.Philadelphia & Reading. .New York & New England.
Buffalo & Erie	Lake Shore & Michigan Southern, Chicago Burlington & Quiney
Burlington & Missouri Cairo Arkansas & Texas	Missouri Pacific.
California & Oregon	Central Pacific.
Camden & Amboy- Cape May & Millville Central Branch Union Pacific	Central Branch Union Pacific.
Central Branch Union Pacific Central of Long Island Central Vermont	. Flushing North Shore & Central. . Vermont Central.
Cham. Havana & West	
Chicago Cincinnati & Louisville	. Wabash St. Louis & Pacinc.
Chicago Clinton Dubuqe & Minn	Columbus Chic. & Indiana Central
Chicago & Illinois River	.Chicago & Alton.
Chicago & Michigan Lake Shore Chicago & Milwaukee	Chicago & Northwest.
Chicago & Springfield Chicago & Southwestern	minois Cempai.
Chia St Paul & Minn	Chic, St. Paul Minn, & Omana.
Cincinnati & Baltimore Cincinnati & Chicago Air-Line	
Cincinnati & Indiana Cincinnati Lafayette & Chicago	Cin. Indianapolis St. Louis & Chic.
Clayton & Theresa.	. Utica & Diack River.
Cleveland Mt. Vernon & Delaware.	Lake Shore & Michigan Southern.
Cleveland & Toledo	. Lake Shore & Michigan Southern.
Columbus & Indiana Central	Columbus Chie. & Indiana Central
Columbus & Indianapolis Central Columbus & Toledo Connecticut Western	.Col. Hocking Valley & Toledo. .Hartford & Connecticut Western.
Covington & Lovington	Kenfucky Cenfral.
Dakota Southern. Danville & Vincennes.	Chicaco & East Illinois.
Davenport & Northwest Decatur & East St. Louis	Chicago Milwankee & St. Pant.
Talana Land Co	Lehigh Valley.
Denver Pacific Detroit & Bay City	. Umon Pacine. . Michigan Central.
Detroit & Eel River	- Eel River.
Detroit Monroe & Toledo	Lake Shore & Michigan Southern.
Detroit & Pontiac. Dixon Peoria & Hannibal	.Chicago Burlington & Quincy.
Dubuque Southwestern	. Chicago Milwankee & St. Fau.
East Tennessee & Georgia.	East renn. virginia & Georgia.
East Tennessee & Virginia	New York Lake Erie & Western.
Essex Evansville & Crawfordsville	Eastern (Mass.)
Evansville Henderson & Nashville.	Louisville & Nashville.
Evansville & Terre Haute	. Chicago & East. Illinois
Florence El Dorado & W.	Atchison Topeka & Santa Fe.
Florida Central	
Frankfort & Kokomo Galena & Chicago Union	Toledo Delphos & Burlington.
Grand River Valley. Great Western (Ill.).	Wabash St. Louis & Pacific.
Green Bay & Minnesota	Green Bay Winona & St. Paul. Columbia & Greenville.
Hannibal & Central Missouri Hannibal & Naples Harlem & Portchester	New York New Haven & Hartford.
Hally Wayne & Manroe	Flint & Pere Marquette.
Holy wayne & Monroe Holyoke & Westfield Houston & Great Northern	New Haven & Northampton.
Illinois & Southern Jawa	Wahash St. Louis & Pacific.
Indiana & Illinois Central	Indianabona Decatul & Spima-
Indianapolis Bloom. & West. Exten	Cin. Indianapolis St. Louis & Chic.
Indianapolis Cin. & Lafayette Indianapolis & Madison	Cin Indiananous St. Louis & Chivi
International & Great Northern	Missouri Kansas & Texas.
Ionia & Lansing	
Iowa & Dakota. Iowa Midland	Chicago Milwaukee & St. I aux
Lowe & Minnocoto	Chicago will wankee w. St. 1 au
Iowa South. & Missouri North	Chicago Rock Island & Pacino. Michigan Central.
Jamestown & Franklin	Chicage & Alton.
Me alamagaa Allagan & Ar Ranida	Lake Shore & Michigan Souther
Kalamazoo & Schoolcraft	Michigan Central.
Kalamazoo & White Pigeon Kansas City & Cameron	Lake Shore & Michigan Southern
Woncos City & Fostorn	Missouri Pacine.
Kansas City St. Jos. & Council B	Chicago & Alton.
Kansas City Topeka & Western Kansas & Nebraska	Atchison Topeka & Salua Po-
Lackawanna & Bloomsburg	Lake Erie & Western.
Lake Erie Wabash & St. Louis Leavenworth Atchison & N'west	Wabash St. Louis & Pacine.
Leavenworth Atomson & N West	F. T.

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.

# STOCK AND BOND TABLES.

#### NOTES.

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

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

Description.—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz.:

M. to "mortgage." s. i. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed." and for "endorsed." "Coupon\*" indicates that the bonds are coupon, but may be registered.

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

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

Miles of Roda.—Opposite Stocks, this include the lines of four operated, on which the carmings are based; opposite bonds, the miles covered by the mortgage.

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

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

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

June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

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

#### STATE SECURITIES.

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

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding operations was given in the Chronicle, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate, 1879-90, 7 mills; 1880-81, 6½ mills. The assessed valuation of real estate and personalty was \$126,773,262 in 1878, \$123,757,072 in 1879, and \$139,077,328 in 1880. (V. 32, p. 182.)

Arkansas. - The State Supreme Court decided Levee bonds of 1869 and 1870 invalid. The State supreme Court needed Levee bonds of 1869 and 1870 invalid. The State is in default for interest, except on the secured sinking fund bonds (Loughborough) issued under the law of December. 1874. Assessed valuation of taxable property in 1881 \$41.843,803 real estate and \$58,445,111 personal, and tax rate 7½ mills. The following are the latest official assessments:

	dentes.		
1976	Real Estate.	Personal.	
1876	. \$61,892,881	\$31.971.308	10
4011	55 719 115	32,366,893	7
10/0	55 251 400	32,613,686	$71_{2}$
4001	A1 8/3 803	58,445,111	
-(V. 32, p. 566; V. 33, p. 32	28, 525, 488, 573.)	,,	
~	-,,,,		

California.—The State holds in trust for School and University funds the \$500,000 Capitol bonds and also bonds of 1873

A BRODDORA	and also bolles of	1 1010, шап ф	<b>2,090,000</b> .
responsed value	ations and rate of tax per \$1,000	) have been:	
		Personal.	Tax Rate.
1870	\$458,172,198	\$128,780,824	\$6.20
-010	166 079 505	118,304,451	5.50
		149,656,007	
		146,180,978	6.55
Connecticut.	The debt of Connecticut was	all created ori	ginally for
- Par Dogon.	Assessed valuation and tax rat	e per \$1,000 ha	ve been:
Years. 1878	Real Estate.	Personalty.	Tax Rate.
1010	0005 410 001	A00 0=0 100	

..... \$235,412,691 \$99,970,163 228,987,700 95,901,323 \$327,182,435 \$332,170,856 1.50 The assessed valuation of real estate is about 70 per cent of the true value.

-(V. 35. p. 131.) Delaware.—These refunding bonds issued July, 1881, take up outstanding debt. Series "A" are \$250,000, redeemable July, 1882 to 1886; series "B," \$300,000, redeemable July, 1886 to 1891; series "C."

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

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

1878 1879 1880	87,491,442 87,980,356	\$17,239,051 13,363,920	Tax Rate. \$15 15 15
1881	88,953,078	10,895,712 9,666,272	

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

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

١	Years.	Real Estate.	Personalty.	Rate of Tax.	Total Debt.
١	1878	. \$134,635,886	\$91,585,832		\$10,444,500
		. 134,244,081	90,849,338	3.50	9,951,500
		139,657,250	99,276,376		
		. 148,057,233	106,195,395	- <b>3</b>	
ł	-(V. 34, p. 8	38.)			

Indiana.—Indiana made a compromise with her bondholders in 1846 and Wabash & Eric Canal stock for the balance, about \$7,500,000. There are also outstanding \$340,000 5 per cent bonds, due 1901, held by Purdue University. Valuation, 1881, of taxable property: Real estate, \$541,110,434; personalty, \$220,858,701.

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

,	Real	Personal	Rate of Tax	Total
Years.	Estate.	Property.	per \$1,000.	Debt.
1877	\$97,483,242	\$39,997,287	\$5 50	\$1,181,975
1878	97,567,623	41,131,187	5 50	1,181,975
1879	101,229,734	43,700,545	5 50	1,181,975
1880		52,469,638	5 50	1,181,975
State funda hor	1 @716 050 of +1	ha handa		

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DESCRIPTION.	Bonds.		Amount outstanding.	Rate.	When	Where payable and by	Principal—When due.
For explanation see notes on first page of tables.		Value.					July 1000
Louisiana—Bonds for relief of State Treasury Bonds in aid of various railroads Levee bonds—Act 35 of 1865 do Act 115 of 1867 do special—Act 32 of 1870.  Bonds funding coupons do to Boeuf & Crocodile Navigation Co. do to Mississippi & Mexican Gulf Canal. do school, held by St. Treasurer. do to N. Orleans, Mobile & Chatt. RR. do to N. Orleans, Mobile & Texas RR. N. O. Mob. & Texas RR. bonds, end. by State Consolidated funded bonds. Twos, fours and threes (see notes below).  Maine—War loan bonds. Bounty loan bonds. Four per cent bonds, coupon Maryland—Baltimore & Ohio Railroad, sterling Chesapeake & Ohio Canal, sterling Railroads and canals. Eastern Shore Railroad. Baltimore & Susquehanna Railroad. Chesapeake & Ohio Canal. Baltimore & Susquehanna Railroad. Annapolis & Elkridge Railroad. Defense Bounty Loan Certificates of indebtedness for \$3,000,000. Deaf and Dumb Asylum Loan. Maryland Hospital Loan, 10-15 years.	1853 1866 1867 1870 1868 1870 1869 1857 1870 1871 1869 1864 1863 1864 1868 1838 1838 1838 1838 1838 1838 1838	par Value.  \$500 1,000 1	Amount (of these yet fund-) (able was \$333,300 Apr., '82 80,000 260,000 48,000 70,000 2,500,000 875,000 11,367,900 1,723,415 385,000 2,330,000 2,826,900 257,000 1,875,555 2,310,000 309,485 31,069 269,000 528,355 298,455 62,605 3,326,750 (c) 225,000 465,000 1,056,304	66868686868686868686666666666666666666	Payable  J. & J. Various Various M. & N. M. & S. J. & J.	**************************************	July, 1893 1872 to 1906 1886 May 1, 1907 March 1, 1875 1886 & '88 Jan. 1, 1890 1899 1897 July 1, 1910 April, 1911 Jan., 1914 1886 & 1914 March 1, 1883 June 1, 1889 Oct. 1, 1889 Oct. 1, 1889 \$50,000 per year, 1889 1890 1890 1890 1890 1890 1890 1890
Maryland State Loan Treasury relief loan, 10-15 years.  Massachusetts—Coast Defense Loan. Bounty Fund Loan. Bounty Fund Loan. do do sterling.  Troy & Greenfield Railroad loan, sterling. do do home do do sterling.	1878 1863 1864 1864 1864 1865 1858 to '61 1861 to '63 1871 1875	1,000 1,000 500 &c. £100 &c £200 £200 &c 500 &c 200 &c	500,000 888,000 200,000 4,379,500 4,000,744 999,944 5,506,952 1,366,500 3,598,540 1,497,980	65555555555555555555555555555555555555	J. & J. M. & N. M. & N. J. & J. A. & O. A. & O. J. & J. J. & J.	do do Boston, Treasury. do do do do do London, Baring Bros. do do do do Boston, Treasury. London, Baring Bros. do do	1688 to 1893 July 1, 1883 July 1, 1883 May 1, 1894 May 1, 1894 July 1, 1889 Oct., 1888 to '90 April, 1891 & '93 July, 1891 Jan. 1, 1895 1893 & '94
do do do dollar bonds do do do do Southern Vermont Railroad Loan Boston, Hartford & Erie Railroad, sterling Harbor Land Improvement (5-20s) Danvers Lunatic Hospital Lunatic Hospital, Worcester New State Prisons, sterling Michigan—Two Million Loan War Bounty Bonds Minnesota—State Building loan, coupon Temporary seed grain loan Railroad Bonds (not recognized in full) Adjustment bonds, (10-30, redeemable, 1892.	1875 1868 to '69 1874 & '76 1874 & '77 1875-'76 1875 1863 1863 1873 1878 1878 1858 1858	1,000 5,000 £200 1,000 1,000 £500 1,000 1,000 1,000 1,000	$\begin{array}{c} 1,300,000 \\ 200,000 \\ 3,599,024 \\ 300,000 \\ 1,500,000 \\ 1,100,000 \\ 1,292,280 \\ 590,000 \\ 299,000 \\ 175,000 \\ 115,000 \\ 2,275,000 \\ 4,000,000 \\ \end{array}$	5 g.	J. &	do do do do do do do London, Baring Bros. Boston, Treasury. Boston, Treasury. do do London, McCalmonts. N. Y., Am. Exchange Bank do do St. Paul, Treasury. do do do	July 1, 1895 April 1, 1890 July 1, 1900 Sept. 1, 1896 J'y1.'94-Sep 1,'97 M'y1'95-Sep 1,'96 Jan. 1, 1895 Jan. 1, 1895 Jan. 1, 1883 May, 1890 July 1, 1883 Optional Dec 1887 1912 e. 1883
Missouri—State bonds, proper Consolidated bonds University and Lunatic Asylum bonds State Bank stock refunding Bonds to North Missouri Railroad Bonds to Cairo & Fulton Railroad Bonds to Iron Mountain Railroad Pacific Railroad of Missouri Funding bonds Hannibal & St. Joseph Railroad do renewal Nebraska—Bonds (act Feb. 14, 1877) coupon New Hampshire—War loan, coupon bonds Municipal war loan Loan of 1879 for refunding	1868 1872 1874 1854 to '58 1857 to '59 1859 to '60 1854 to '59 1874 1877 to '75 1874 1877 1864 1872	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	$egin{array}{cccccccccccccccccccccccccccccccccccc$	666666666666666666666666666666666666666	J. & J J. & S JJ. & J J. & J J. & J	do d	July, 1892 April 1, 1894 1882 to '88 1882 to '89 1889 to '90 1882 to '89 1886 to '89 July, 1894 & '95 1887 to '95 1894-0-6 April 1, 1897 Sept., 1884 & '89 Jan., '92 to 1905 th July 1, '89-'90-'91 July, 1882 to '91
Prison loan.  New Jersey — War loan bonds, tax free.  War loan bonds, tax free.  do do taxable.	1879 1861 1863	500 & c 100 & c 100 & c 100 & c	$\begin{array}{c c} 3 & 112,000 \\ \hline 300,000 \\ \hline 302,900 \end{array}$	6	J. & J J. & J J. & J J. & J	Jersey City.	Jan., 1881 to '84 Jan., 1886 to '96 Jan., '97 to 1902

Louisiana.—The Constitutional amendment passed December, 1879, provides for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. To April, 1882, the 2 per cents issued were \$237,300, 4 per cents, \$186,150; and 3 per cents (baby bonds), \$1,307,105. 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 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

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 hear interest, at 6 per cent until January, 1884, and 3.65 per cent 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.

\$478,468,028 464,425,790 466,637,502 459,187,408 1834c 1834c. 1834c. 1880 ..... 1834c. 461,459,939 

Sinking

 

 Cost the State heavily.
 Assessed valuation, tax rate, &c., have been ready to read the state.

 Years.
 Real Estate.
 Personal Tax per Total Funds.
 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

 1882.
 1,149,965,827
 883,886,538
 32,399,464
 14,080,465

 1881 ... 1,149.965,827 883,886,538 ... 32,399,464 14,080,465 he loan to Boston Hartford & Eric 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 \$\$10,000,000, and tax rate for State purposes 14.10 miles on the delta.

poses 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 bolders was a manifely the issue of 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

Real Estate. \$183,615,738 \$16,175,304 1878. 1-9,246,698 203,473,637 53,525,017 1879...54,581,906 1880. 203,473,637 174, 1818. (V. 33, p. 74, 125, Tax for all purposes in counties averages 174 mills. (V. 33, p. 74, 125, 200, 404, 433, 469, 502, 588, 687, 744; V. 34, p. 32, 86, 316.) 282, 294, 304, 329, 404, 433, 469, 502, 588, 687, 744;

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:

\$142,826,742 170,813,976 163,265,459 Personal property Railroad, bridge and telegraph property 35,626,524 32,353,097 \$649,867,242 \$601,722,882

and July. Assessed valuation (3313 per cent of true value) and tax rate per \$1,000 have been:

		Tailmad fro	Tax Rate.
Years.	Real Estate.	Raniform, occ.	\$7 35
1876	\$40,589,285	\$33,589,360	6 3712
1877	37,975,987	33,335,591	6 3712
1878	39.263.823	35,125,713	6 3712
1878	29 279 409	36.981.389	4 00
1879	55,576,405	00 010 171	
1880	53,850,147	nobire was created	for war

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.

State school tax, 2 mills.

**'93** 

'95

97 .'89 905

'91

902

fund and pur-

hool

i the ue of

316.)

et by 0,000 ns on rty in

6,524

7,242

\$50, nuary x rate

Rate. 35 374 37½ 37½

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e first nation gainst 1878

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

DESCRIPTION.	Date of	Size or	Amount			NTEREST.	Principal-When
r explanations see notes on first page of tables	Bonds.	value.	outstanding.	Rate.	When Payable	Where Payable and by Whom.	Due.
w York—	1875 1872	Reg st'ck Sin \$100& Sin \$100.	\$173,000 1,562,900	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
Under Art. 7. Sec. 3. of Con-	1873	55.0gt	638,200	6 g. 6 g.	J. & J. J. & J.	<b>do do do</b>	July, 1887 Jan. 1, 1883
Canal debt, stitution, and Art. 7, Sec. 12.	1873	\$0.50 E 60	4.302,600	6 g.	J. & J.	do do	Inlv 1 1891
	1874	FEE.ES	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
rth Carolina-Funding bonds tax-receivable.	1879	φου αυ.	2,000,000	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
and not tunded		500 &c.	3,907,300	6	Various	do	1868 to '98
- 1- 40 Month Corolling, Kallifond		1,000	2,795,000	6	Various		1883 to '85
an handa not fundable (Chatham and W.&I.)	1007	1,000	1,180,000	. 6	J. & J.	do Poloich Thomasum	1868 to '98
Registered certificates of literary fund	1867 1868	1.000	$383,045 \\ 44,000$	6 6 4 6 5			Indefinite. Oct., 1898
Penitentiary bonds, act Aug. 24, 1868	1000	1,000	11,366,000	6	A. & O. A. & O.	do	1898 to '99
t Desigtored 1090 Of 1881	1881	100 &c.	2,801,665	4	I. & J.	N. Y., American Exch. B'k.	At will, 1882-
a stand loan navable after Dec., 1880	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
	1877	100 &c.	8.000,000	5	F. & A.	Phila., Farm, & Mech. B'k.	Feb. 1, 1902
		100 &c.	2,000,000	* 4	F. & A.	do do	Aug. 1, 1904
Registered bonds, tax free, 13-23 years Coupon loan (except \$53,000 reg.), April 2 do April 2 Loan of February, 1882 (registered)	1852	1,000	395,000	5 g. 4 <sup>1</sup> 2g. 3 <sup>1</sup> 2 & 4 3 <sup>1</sup> 2 & 4	J. & J.	do do	July, 1882
do April 2	1852	1,000	87,000	412g.	J. & J.	do do	July, 1882
Loan of February, 1882 (registered)	1882	50 &c.	6,700,000	312 & 4	F. & A.	do do	Feb. 1, 1912
		50 &c.	2,500,000	312 & 4	F. & A.	do do	Aug. 1, '83 to'
Agricultural College land scrip	1872	1.000	500,000	6	AT 6 0	Harrisburg Treasury. Providence, R. I. H. & T. Co.	Sept. 1, 1882
node Island—War bonds	$\begin{array}{c} 1862 \\ 1863 \end{array}$	1,000 1,000	550,000 200,000	6	A. & O.	do do	April 1, 1883
War bonds	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
	11853 to '54	1,000	142,000	6 ~	J. & J.	Columbia. State Treasury	1871 & '81
Funding bonds and stock	1866	50,&c	35,700	6 g.	J. & J.	Columbia and New York. Columbia, Treasury.	July 1, 1887 to
plue Ridge Railroad bonds	1854	1,000	97,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to'
Funding hills receivable	1868	1,000	19,000	6 9.	A. & O.	Columbia and New York.	I July 1, 1888
Payment of interest	1868	1,000	128,000	6 g.	A. & O.	do do	July 1, 1888 July 1, 1889
Funding bank bills	1868	500,&c.	85,000	6 9.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.	1869	500,&c.	92,200	6 g.	J. & J.	do do N. Y., National Park Bank.	July 1, 1882 July 1, 1893
consol, bonds and stock (Brown)	$1874 \\ 1874$	500 &c. 1,000	3,165,832 $4,880,000$	6 .	J. & J.	Nashville, Treasurer.	July 1, 1000
messee—Funding bonds, act of 1873	Various.	1,000	14,929,300	5 & 6	J. & J.	do do	July 1, 1914 1875 to 1900
messee—Funding bonds, act of 1873	various.	1,000	397,000	6	J. & J.	do do	Various.
ompropuse bonds (act of May 20, 1882)	1882	500,&c.	(3)	3, 4, 5, 6	J. & J.	New York or Nashville.	Jan. 1, 1912
re-Funding State debt (act May 2, 1871)	1872		67,000	R	Various	State Treasury.	1891
reprier def'se gold act Aug. 5.'70(red'ble '91)	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N, Y.	1911
tevenue deficiency bonds, act Dec. 2, 1871. londs, act Mar. 1874 (for paying float'g debt)	1872	1,000	467,000	777655	J. & J.	do do	1892
londs, act Mar. 1874 (for paying float'g debt)	1874	1,000	730,000	.7 g.	J. & J.	do do	March 1, 190
edemption of debt, act Aug. 6, '76	1876	1,000	$1,647,000 \\ 1,075,200$	g g.	J. & J. J. & D.	New York & State Treasury.	July, 1906 1909
onds, act April 21, 1879	1879	100 &c.	216,641	9		uo uo	
Sonds to State University and School Fund			320,367	6			•••••
equia-Old bonds, 23 fundable	1851 to '66	500 &c.	3,030,088	6	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
ld nords, sterung, not required to be funded	1851	£100 &c	1.302.851	5	J. & J.	London, Baring B. & Co.	1886
onsol.) Act Mar. '71) coup. tax receivable	1871	100,&c.	13,474,800	6	J. & J.	Richmond, Treasury.	1905
do do reg., conv. into coup	1871	100,&c.	895,147	6	J. & J.	do	1905
do (Act 1872) "Pealer," cp. not rec'ble.	1872	100,&c.	2,394,305	6	J. & J.	do	
Deferred certificates (W. Va.)	1871	Various	15,239,370	. 6	J. & J. J. & J.		Contingent
New funding bonds, 10-40s, (\$449,300 reg.)	1879		8,171,600	3 to 5	ĵ. & ĵ.		1919
do do sterling	1879		346,000	3 to 5	J. & J.		1919

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

Real Estate.

Personal.

State Tax.

	mai Estate.	I CIBUILLI.	Duale Lan.
1878	\$2,373,418,490	\$364,960,110	2910
1879	2,333,669,813	352,469,320	$\frac{29_{10}}{2863_{1000}}$
1880	2,315,400,526	322,468,712	$3^{1}\!2$
1881	2,340,335,690	340,921,916	$2^{1}$
1882	2,432,661,378	351,021,189	
-(V. 32, p. 70.)			

North Carolina.—Interest is paid on bonds issued to No. Carolina RR. (\$2,795,000), as the State holds \$3,000,200 stock and receives dividends thereon. The funding law of Mar. 4, 1879, provided for funding old antewar bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended Jan. 1, 1882, and at that time a large amount of the fundable bonds had not come in. See V. 34, p. 378. If all were funded the new 4 per cents would be \$3,900,000. Special tax bonds are ignored, and also bonds to Chatham RR. 1868, \$1,030,000, and to Williamston & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868. Up to October, 1882, of the \$2,795,000 of N. Car. RR. construction bonds, holders of \$1,100,000 had accepted the proposition of the Adjustment Committee. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per proposition of the Adjustment Committee. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 nave been:

Personalty. \$54,212,248 51,228,268 Total Valuation. Tax pr. \$100 Real Estate. \$146,370,493 142,308,102 157,967,481 1877 ..... \$92,158,245 1878 ..... 91,079,831 38 38 -(V. 33, p. 528, 560, 642, 744; V. 34, p. 373, 550; V. 35, p.22, 132, 339.)

Ohio.-Ohio has a very small State debt, but large local debts, amount-1831 to \$14.114,100, against \$25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

Real estate. Personalty. Real estate. Personalty. 1860.. \$639,894,314 \$248,403,290 | 1879.\$1,093,768,904 \$442,979,885 1866.. 633,647,542 442,561,379 | 1880.. 1,102,049,931 456,166,034 1878.. 1,091,116,952 461,460,552 | 1881.. 1,101,457,383 485,750,196 8tate tay rate. 29... mills. State tax rate, 2910 mills.

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

Rhode Island.—The debt was all created for war purposes. In Jan., 1382, the net debt, less sinking fund, was \$1,444,868. The State valuation of real property in 1876 (the latest made) was \$243,658,190, and personal, \$34,872,369; tax rate, 12 cents on \$100.

South Carolina.—The funding law of Dec. 23, 1873, provided for scalsolan Carstina.—The funding law of Dec. 23, 1873, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 21, 1878, Dec. 24, 1879, and February, 1880. In November, 1881, the consols stood at \$5,336,104, which amount was made up as follows: Brown consols actually issued, \$3,165,832; green consols not yet exchanged, \$2,885,203, less amount invalid, \$714,932; balance, \$2,170,274; total, \$5,336,104. The old issues yet fundable stood as above. Valuations and rate of tax per \$1,000 have been and rate of tax per \$1,000 have been:

Years. Real Estate. Personalty. Railroads. Tax Rate. \$1878-79 \$85,633,873 \$40,083,341 \$6,520,772 234				
1879-80 76,583,866 1880-81 77,609,666 -(V.33, p. 12, 589.) 434.785,768 7,392,900 13,767,400 5	1878-79 \$85,633,873 1879-80 76,583,866 1880-81 77,609,666	$\$40,083,341 \\ 36,574,858$	\$6,520,772 7,392,900	234

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

ı	PCI WA,O	O HAVE NOCH SO			
١	Years.	Real Estate.	Personalty.	Railroads.	Tax Rate.
I	1877	\$212,589,045	<b>\$24,319,803</b>	\$	. \$1
I	1878	202,340,815	20,871,338		1
		196,165,644	16,952,036		1
Į	1880	195.635.100	16,133,338	16,375.894	. 1
١	-(V, 32)	p. 62, 253, 387,	579; V. 33, p. 66,	642; V. 34, p. 178,	205, 231,
1	959 498	781 599 596	V 35 n 183 457	1	

Texas.-The old high-rate bonds have been redeemed and low-interest 
 Texas.—The old high-rate bonds have been redeemed and low-interest bonds issued. Assessed valuations and rate of tax per \$1,000 have been: Years. Real Estate. Personalty. Total Val'tion. Tax Rate: 1876...\$174,324,176

 \$1876...\$174,324,176
 \$83,307,833
 \$257,632,009
 \$5

 1877...\$212,698,432
 106,237,273
 318,935,705
 5

 1878...\$187,722,374
 115,480,050
 303,202,424
 5

 1879...\$186,297,495
 114,227,912
 300,525,407
 5
 Years. Real Estate. 1876...\$174,324,176 1877...212,698,432 1878...187,722,374 357,000,000 -(V. 34, p. 329.)

Virginia.—The accumulated arrearages of interest on the debt proper, October 1, 1881, were \$3,565,331. The law of March 28. 1879, for refunding the debt, was given in Chronicle, Vol. 28, p. 353. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 10 years, coupons tax-receivable. The total interest on all the acknowledged debt is \$1,523,516 per year, of which \$1,117,724 is in tax-receivable coupons, leaving only \$405,791 payable in cash. In January, 1882, a law was passed prohibiting the receiving of coupons in payment of taxes (since decided to be unconstitutional), and in February the Riddleberger law for readjusting the debt (see V. 34, p. 88). The circular of Messrs. Maury & Co., Richmond, classified the bonds under this bill to be refunded in new 3 per cent bonds as follows:

Consols \$14,369,974, allowed 53 per cent

Maury & Co., Richmond, classified the bolids refunded in new 3 per cent bonds as follows:

Consols \$14,362,974, allowed 53 per cent Ten-forties \$517,600, " 60 "

Peelers \$2,394,305, " 69 "

do coupons \$1,072,545, " 80 "

Unfunded 6s \$3,773,493, " 69 "

Literary fund \$1,428,245, " 63 "

do coupons \$379,270, " eash.

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

held the coupons of consol. bonds not taxable by the State. (V. 32, p. 123; V. 33, p. 562; V. 34, p. 88, 179, 379, 489, 541, 715; V. 35, p. 52, 79, 104, 267.)

Subscribers will confer a great f	,			1		NTEREST.	
DESCRIPTION.	Date of bonds.	Size or par	Amount outstanding.		Wlen	Where payable and by	Principal—Whe
or explanations see notes on first page of tables.	bonds.	value.	outstanding.	Rate.	Payable		, 200.
Wall Diock	1000	<b>#1 000</b>	\$150,000	6.	F. & A.	Boston, Merchants' Bank.	Feb. 1885 to
bany, N. Y.—Purchase Congress Hall Block	1866 1870-'71	\$1,000 1,000	448.000	7	M. & 8	New York.	March, '80 to 19
Washington Park (\$40,000 are 5s, due 1920)	1870-'81	1,000		4, 5, 6, 7	M. & N.	N. Y., Merchants' Nat. Bk.	1910-'21 Ma; 1, 1904
New Post Office site	$\begin{array}{c} 1874 \\ 1875 \end{array}$	1,000 1,000	115,000 49,000	7	M. & N.	do do	May 1, 1881 to
High School. Water debt (\$400,000 due 1900-3, are 7s)	1874-'77	1,000	900,000	6 & 7	F. & A. F. & A.		Feb. 1, 1893-1 Feb. 1, 1883-4
Western Avenue improvement bonds Bonds loaned to Albany & Susquehanna RR	1877	1,000 1,000	165,000 $1,000,000$	6	M. & N.	N. Y., Del.& Hud. Canal Co.	1895-'97
lanta. Ga.—Bonds for streets.&c	66-67-72	500 &c.	265,000	8	J. & J.	Atlanta&N.Y.,Am.Ex.N.Bk	1886 & 189
Bonds, A. L. Railroad for and State House Bonds for West. RR. and floating debt	1869-'70 1872 & '77	1,000 500 &c.	400,000 $418,000$	8	J. & J. J. & J.	do do	J. & J., 189 J. & J., 190
Bonds. 1st and 2d series, waterworks	1874	1,000	430,000	8 7 8 7 8	J. & J. J. & J.		Jan, 1, 190
Redemption bonds do	1877	500 &c. 1,000	$77,000 \\ 52,000$	10	M. & S.		Jan. 1, 189 Sept. 1, 188
do	1881	1,000	68,500	5 7	J. & J.		July 1, 191 1882 to 190
ugusta, Ga.—Bonds for various purposes ultimore—Consolidated loan of 1890	Various. Various.	250 &c. 100 &c.	2,060,000 7,306,546	6	Various QJ.	Balto., Farm. & Plan. Bank.	July 1, 189
Water loan, reg. stock, red. at will after 1916	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Merchants' Bk.	July 1, 191
Funding loan, reg. stock, tax free	$\begin{array}{c} 1878 \\ 1863 \end{array}$	100 &c. 100 &c.	1,000,000 2,211,068	5	M. & N. M. & S.	do do	After July, 19 Sept. 1, 189
Exempt bounty loan	1865	100 &c.	410,353	6	M. & S.	do Balto., Nat. Mechanics' Bk.	Sept. 1. 189
Public parks (Druid Hill)	$\begin{array}{c} 1860 \\ 1863 \end{array}$	100 &c. 100 &c.	555,566 185,723	6	Q.—J.	do do	Jan. 1, 189
Park improvement loan	1853	100 &c.	5,000,000	6	QJ.	Balto., Farm. & Plan. Bank.	Jan. 1, 189
One million loan to Pittsb. & Connellsville RR	$\begin{array}{c} 1853 \\ 1868 \end{array}$	100 &c. 100 &c.	1,000,000	6	Q = J	Balto., N. Mechanics' Bank. Balto., Farm. & Plan. Bank.	Jan. 1, 188 July 1, 188
New City Halldo do	1870	100 &c.	1,000,000	6	QJ.	do do	April 15, 19
do doConsolidated loan	$\begin{array}{c} 1874 \\ 1864 \end{array}$	100 &c. 100 &c.	500,000 1,029,061	6 5	Q.—J. Q.—J.	do do	March 7, 19 After 1885
Paving loan	1881	100 &c.	45,000	5 4	M. & N.	City Register's Office.	After Nov.1, 1
Funding loan	$1870 \\ 1872$	100 &c. 100 &c.	800,000 1,000,000	6	J. & J.	Balto., Farm.& Plan. Bank. Balto., N. Mechanics' Bank.	July 1, 190 Jan. 1, 190
Western Maryland Railroad Jones' Falls (\$780,000 are 5s)	1872	100 &c.	1,580,000	5 & 6	QF.	do do	April 9, 190
Valley Railroad	$\begin{array}{c} 1873 \\ 1874 \end{array}$	100 &c.	1,015,300 $4,000,000$	5 & 6	A. & O.	do do Balto., Nat. Merchants' Bk.	Oct. 31, 188 July 1, 189
Water loan (\$263,000 only are 6s)	1880	100 00.	450,000	4	J. & J.	Balto., City Reg'ter's Office.	After Jan. 1, 1
Endorsements for Western Maryland RR			1,375,000 117,000	6	J. & J. J. & J.	Balto., N. Mechanics' Bank. Baltimore, Franklin Bank.	Jan. 1, 189
do do Union Railroadangor, Me.—City debt proper.	1858 to '72	100 &c.	121,000	6	Various	Boston, Merchants' N. B'k.	1882 to '92
Municipal loan	$\begin{array}{c} 1874 \\ 1875 \end{array}.$	1,000 500 &c.	100,000 500,000	6	J. & J. J. & J.		Jan. 1, 189 July 1, 190
European & North American Railroad	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1. 189
Rangor & Piscataguis Railroad	1869	1,000 Various.	925,000 102,500	6 & 7 5 & 6	A. & O. M. & S	do do City Treasury.	April 1, 189 1387 & 189
nth, Me.—Fund. debt (\$24,500 are 6s, '87, J.&J. Railroad loan		Various.	193,000	6	Various	City Treasury. Boston, Second Nat. Bank. City Treasuryand Boston.	'83, '85 & '9
Androscoggin Railroad. Knox & Lincoln Railroad (\$23,750 each year)	$\begin{array}{c} 1861 \\ 1869 \end{array}$	Various. Various.	$425,000 \\ 417,500$		A. & O. J. & J.	City Treasury and Boston.	April 1, 189 July 1, 1882 to
do do (F.&A. and M.&S)	1871-'72	Various.	420,600	6	Various	do do	1891 & 190
oston—City purposes, war debt, &c	1852 to '64	1,000 $1,000$	2,740,000 $11,145,500$	5 g.	Various Various	Boston, Treasurer's Office do	1882 to '87 1882 to '97
do registered	1878-'82	1,000	2,359,000	4	Various	do do	1887-1901
do do	1880		1,795,000 $450,000$		A. & O. A. & O.		Apr., 1890 & 1 Oct., 1889
do do	1877		490,000	412	Various	do do	1887
City debt and Roxbury and Charlestown	Various.		$\frac{328,000}{257,000}$	5 7	Various Various		Various. 1883 to 189
West RoxburyBurnt district, sterling loan	1873	£100&c	4.997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.  Mystic water debt, assumed	1869	£100&c 1,000	3,205 934 1,127,000	5 g.	J. & J. Various	do Boston, Treasurer's Office.	July, 1899 1882 to '94
Cochituate Water loan, 6 per cent	1869 10 70		4,901,000	6	Various	. do do	1897 to 190 1907-1908
do do per cent	1819 0 18		$13,000 \\ 588,000$	5 4	Various A. & O.	do du do do	1908
do do Sterling	1872	£100 &c	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1909
$egin{array}{llll}  ext{do} &  ext{do} &  ext{5 per cent gold} \  ext{do} &  ext{do} &  ext{4}^{1}\! ext{2} &  ext{do} &  ext{} \end{array}$	1875-'76 1879		3,552,000	5 g.	A. & O.	Boston, Treasurer's Office.	1909
do do 4 do	1879-'80		362,000	4 g.	A. & O.	do do	1909-1910 1891
rookiyn—Brooklyn local improvement loan Mount Prospect Square loan	$\begin{array}{c} 1861 \\ 1857 \end{array}$	$1,000 \\ 1,000$	$213,000 \\ 90,000$	6	M. & N. J. & J.	Brooklyn.	1887
Soldiers' aid fund loan	1865	1,000	552,000	7	J. & J.	do g	1885 to '90 1882 to 90
Gowanus canal improvement loan, local Bushwick avenue do do do	$1866 \\ 1865$	1,000	$\begin{array}{c} 140,000 \\ 150,000 \end{array}$	7	J. & J. J. & J.	do za	1882 to '9
SouthSeventh st. do do do	1866	1,000	177,000	7	J. & J.	do tigh	1882 to '96 1882 to '86
Union street improvement loan, local	1867 $1862 & '67$	1,000	260,000 207,000	6 & 7	J. & J. J. & J.	op o	1882 to '9
Wallahout Bay do do	1867	1,000	314,000	7	J. & J	do Em	1882 to '9
New York Bridge loan, registered and coupon	1870	1,000	3,000,000 7,432,000		J. & J. J. & J.	do do Mila	1899-1924 1905 to 192
Bonds for N. Y. & Brooklyn Bridge, cp. or reg. Prospect Park loan, registered and coupon	1860 to '73	1,000 1,000	8,019,000	7	J. & J.	do [am	1915 to '24
	1960 to 279	1,000	1,217,000		J. & J.	· do   5	1915 to '24
Prospect Park loan	1057 40 170	1,000				do 18 1	1882 to 191
Prospect Park loan	1857 to '72	1,000	8,228,500 1,439,500	6	J. & J. J. & J.	do do	1882 to 191

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

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

Balh, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for the debt, and second and third mortgages on the Knox & Lincoln for the debt, and second and third mortgages on the Knox & Lincoln for the debt, and second and third mortgages on the Knox & Lincoln for the debt, and second and third mortgages on the Knox & Lincoln for the debt, and second and third mortgages on the Knox & Lincoln for the debt, and second and third mortgages on the Knox & Lincoln for the debt, and second and third mortgages on the Knox & Lincoln for the debt, and second and third mortgages on the Knox & Lincoln for the debt, and second and third mortgages on the Knox & Lincoln for the debt, and second and third mortgages on the Knox & Lincoln for the debt, and second and third mortgages on the Knox & Lincoln for the debt, and second and third mortgages on the Knox & Lincoln for the debt, and second and third mortgages on the Knox & Lincoln for the debt, and second and third mortgages on the Knox & Lincoln for the debt, and second and third mortgages on the Knox & Lincoln for the debt, and second and third mortgages on the Knox & Lincoln for the debt, and second and third mortgages on the Knox & Lincoln for the debt, and the debt is the lincoln for the linc

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.

for canal enlargement, water works, &c. Sinking funds, 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,  $$1.581_3$  per \$100. Population in 1870, 15,389; in 1880, 21,891. Augusta.—Of this debt, \$600,000 was issued for railroads, and balance

Baltimore.—The fiscal year of Baltimore ends now with December 31 The total of all sinking funds, December, 1881, was \$\$,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:

111 1000,00	-,010.			
	Real	Personal	Total	Rate of Tax
Years.	Estate.	Property.	Valuation.	per \$1,000.
1878	179,958,592	70,308,003	249,266,595	19.00
1879	183,580,023	60,463,158	244,043,181	15 00
1880	187.387,000	65,613,000	252,900,000	13 70
	185,197,157	62,033,032	247,230,189	13 70
	187,240,000	60,000,000	247,240,000	13 70
		r the full cash value.		

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: Personalty. \$3.043,534 2,692,211 2,711,460 Real Estate. \$6,598,927 Tax rate. 21.33 6,381,853 22.50 1 1879..... 1880..... .... 6,352,973 [2,803,258 1881.....

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, \$\$25,480; 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:

Real Personai Tax

	Real	Personai	Tax	Net Debt.
Years.	Estate.	Estate.	Rate.	Net Debt.
1878	\$440,375,900	\$190,070,966	4	\$26,159,777
	428,786,300	184,545,700	12 50	26,229,666
1830	437,230,600	201,858,600	$15 \ 20$	27,842,104
1881	455,388,600	210.165.997	13 90	26,005,620
1882	467,705,100	204,785,000	15 10	24,261,661
37 90 5 0	O. V 22 n 02 )	,,,		

Brooklyn.—The whole city debt was as follows on January 1. 1882: Permanent debt. \$20,857,000: water loan. \$9,830,500; temporary debt. \$7,239,551; tax certificates. \$4,270,000; total, \$42,197,051; less sinking fund, \$4,022,629; net debt. \$38,174,421. Tax rate 1880, \$26 90. Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per \$1,000 for flye years have been -(V. 32, p. 99; V. 33, p. 93.)

property and tax rate per	\$1,000 for five year	ars have been:	Rate.
Vears	Real.	Personal. \$13,111,215	\$31 72
1877 1878	218 373 093	14,968,911	27 00
1879	220,363,499	12.562,500	25 50 26 90
1880	223,620,197	11,215,794	23 77
1881	240.128.905	15,137,040	10

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.)

Subscribers will confer a great i	1		1	notice of		rror discovered in the	1
DESCRIPTION.  For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When	Where Payable and by	Principal—When Due.
		- vario.			Fayable	- Whom.	
Brooklyn—(Continued)— Kent Avenue Basin loan.	1868	\$1,000	\$232,000	. 7 _	J. & J.	Brooklyn.)	1882
Sewerage fund bonds, continuous, localdo S'th B'klyn	1876	1,000 1,000 1,000	1,475,000 100,000	4, 5, 7	J. & J. J. & J.	do   Coupons   do   paid at	3 years from date.
Assessment fund bonds, continuous, local Central and Knickerbocker av. sewer bonds Boulevard bonds	1870	1,000	3,130,000 $418,000$ $842,000$	4, 5, 6, 7	J. & J. J. & J. J. & J.	do Nassau do Bank,	3 years from date. 1882
Temporary tax certificates	1879-80-81 1862 to '81	1.000&c	4,270,000 3,695,500	6 & 7 312 to 7	Various	do Brooklyn Buffalo and New York.	1883 1882-3-4
Water works bonds	1877-81	1.0000&c	3,029,382 $703,733$	3½ to 7 3½ to 7	Various J. & J.	do do	1882 to 1925 1882 to 1925 July, 1882-'86
Cambridge, Mass.—City bonds	1 1864	1.000	100,000 150,000	5 5 g.	A. & O. J. & J.	Boston, Bank Redemption. Boston, Tremont Bank.	April 1, 1889
do	1873-'74	500 &c.	1,597,000 689,000	6	J. & J.	Boston, Bank Redemption. do do	Jan. 1, 1882 to '96 Jan. 1, 1903-4-5
do	1866	500 &c. 1,000 500 &c.	$514,000 \\ 100,000 \\ 774,000$		A. & O. J. & J.	do do	Apr.& Oct. 1,'84-5 July 2, 1886
dodo	1865	1,000 1,000	55,000 485,000	6	J. & J F. & A. A. & O.	do d	July 1, 1882 to '97 Aug. 1, 1883
do	1869-71	1,000	$162,000 \\ 92,450$	6	M. & N. Q.—J.	do do do do Charleston.	Apl. 1, 1887-1995 May, 1889-1891 1868 to '98
City bonds, coupon	1853 to '54 1866		$160,500 \\ 138,200$	6	Various J. & J.	do do	1883 & '98 1890
Conversion bonds, to redeem past-due debt do coup. or reg	1879	100 &c.	500,000 3,372,900	$\begin{bmatrix} 7 \\ 4 \end{bmatrix}$	A. & O. J. & J.	do do	1888 to 1897 Jan. 1, 1909
Chelsea, Mass.—Funded debt, coup Funded debt, coup		1,000	110,000	6	Various	Boston, N. Bk. Redemption do do	1882 1882 to 1895
do do notes	••••	1,000	$\begin{array}{c} 100,000 \\ 106,000 \\ 200,000 \end{array}$	410	F. & A.	do do	Feb. 17, 1883 1882-1890
Sinking fund bonds		500,&c.	153,500 330,000	6		Boston, N. Bk. Redemption N. Y., Am. Ex. Nat. Bank.	Aug. 1, 1887-'95 19 <b>05</b>
Thicago—Water loan		1,000 500 &c.	$3,625,000$ $\{2,133,000\}$	7	J. & J. J. & J.	do do do	1882 to '98 July 1, '82 to '95
do River improvement bonds.	1880	1,000	$   \begin{array}{c c}     490,000 \\     2,608,000   \end{array} $	7 7	J. & J. J. & J.	do do do	1881 to '95 July 1, 1900 1890 to '95
Municipal bonds.  Municipal and School bonds.  Municipal bonds (refunding loop)	1001	1,000 500 &c.	186,000 $2,536,500$	6 7	J. & J. J. & J.	do do do do	July, 1895 & '96 1885 to '99
Municipal bonds (refunding loan)  Cook County debt	1881 1865 to '80 1843 to '54	500 &c.	$\begin{array}{c} 843,500 \\ 4,941,500 \\ 750,000 \end{array}$	4 to 7	M. & N.	do do N. Y., Metropolitan Bank	1901 May 1, 1885-'92
Bonds to O.& M. RR. to purchase whf. prop. N	1855 1868	1,000	$210,000 \\ 250,000$	$\begin{array}{c} 6 \\ 6 \\ 7 \ 3-10 \end{array}$	M. & N.	N. Y., Am. Exchange Bank. do do do	1882 & '84 Nov., 1885
Bonds for erection of a Workhouse	1868	1,000	300,000	7 3-10	Various J. & J.	do do do do do do	June, 1888 1888 & 1889 Jan., 1890
Bonds for ext. and impr. Water W. C, D. & E		1,000 500 &c.	195,000 397,500	6	M. & N. A. & O.	do do do	Nov., 1890 April 1, 1895
Bonds for funding floating debt. A2 Bonds for new Hospital. S&S2 Bonds for funding floating debt.	1867-'68	500 &c. 1,000	$\frac{146,500}{750,000}$	7 3-10		do do do	March, 1897 1897
Bonds for funding floating debtL Extension and improve. Water WorksK &F Bonds to purchase Orp'n Asyl, grds. for park.O	1853 1853	1,000	60,000 $175,000$	6	J. & J. Various	do do do	Jan., 1900 June & Oct., 1900
Bonds for sewerage. R Bonds for improving Gilbert avenue. U	$   \begin{array}{c}     1858 \\     1869 \\     1869   \end{array} $	$1,000 \\ 1,000 \\ 1,000$	$100,000 \\ 150,000 \\ 150,000$	7 3-10 1	M. & S. M. & S.	N. Y., Am. Exch. Nat. Bk.	March, 1908 Sept., 1899
Bonds to build Eggleston avenue sewerB3 Bonds for improvementW	1869 1871	1,000	100,000 136,000	7 3-10 1 7 3-10 1 7 3-10 1	A. & O.	do do do do do do	Sept., 1899 Oct., 1899
Bonds for Water Work purposesC4&C5 General improvement	1871-'72 1871	1,000	450,000 600,000	7 1	F. & A. J. & D.	do do do	March 1, 1886 Aug., 1886-'97 Dec. 1, 1891
Cincinnati Southern RR.  do do do (\$3,200,000 are gold 68)	1872	500 &c. 1,000	576,000 8,362,000	7 3-10 J	I. & J.	do do	July 1, 1902 July 1, 1902
do do (\$5,200,000 are gold 68) do do	$1876 \\ 1879 \\ 1874$	1,000 1,000	$4,981,000 \mid 6$ $1,844,000 \mid 6$	6 & 7 A	I. & N. N	New York or London. J. Y., Am Exch. Nat. B'k.	May 1, 1906 Nov. 1, 1908-'09
Park improvement	1875 1875	$1,000 \\ 1,000 \\ 1,000$	$\begin{array}{c} 1,000,000 \\ 50,000 \\ 300,000 \end{array}$	7 J	I. & N.	do do do	May 15, 1904 Jan. 1, 1896
Bonds for McLean Ave. sewer	1876	1,000	175,000 50,000	5 & 6 A	I. & N. I. & N.	do do do do do	Aug.,'85, '90 &'95 May 1889-1909
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9. 80)	1876-'77	1,000	$395,291 \\ 1,337,000$			J. Y., Am. Exch. Nat. Bk.	May 1, 1906 1880 to 83 After May 1, 1916
Deficiency loan (redcemable after 1891)  eveland—Water works (\$200,000 are 6 p. ct.). 1	970 to 170	100 &c.	500,000 800,000	6 & 7	arious I	do J. Y., Am. Exch. Nat. Bk.	June 1, 1901 1892-'93-'95
Water works. Funded debt (\$203,000 6s, \$32,000 5s) 1 Lake View Park 1	1882 869 to '81		$100,000 \\ 1,845,000 \\ 4$	$\begin{array}{c c} 3.65 & N \\ 5, 6, 7 & N \end{array}$	I. & S. Various	do do	Sept. 1, 1902 1883 to '96
Canal and canal lock (\$11,000 are 6s) 1 School (\$100,000 are 6 p. ct.) 1	874 to 80			6 & 7 V	Various Various	do do	1882 to '92 1894 to '96-'98
Main sewers, special assessment.	Various.		$egin{array}{c c} 250,000 \\ 184,000 \\ 416,500 \\ \hline \end{array}$	7 A	various L. & O. various	do do do do do	1882 to '88 1883 & '84
street improvem'ts do		*	$462,500 \mid 5$	5, 6 & 7 V 5, 6 & 7 V	arious	do do do do do do	1882 to '92 1882 to '84 1882 to '86
offreet damages, &c., do infirmary and River dredging	876-77-78 873 to '78	1,000	103,000		arious		.881-'82-'83 to '87 1893 & 1907
funded debt bonds	1882		86,000		I. & S.	do do	Sept. 1, 1887
Buffalo.—In 1875 real and personal proper 9,968,105; in 1876 rule of valuation changed	and aggar	ssessed sment w	at   as   Years.			Real Estate. Person	
11,000,000. Since that date valuations have be	een:	Tax Rat	e 1880 e 1881			<b>\$</b> 89,031,955 <b>\$</b> 28,101, 90,099,045 <b>2</b> 9,052,	678 906
\$91,130,870 \$	ersonalty. 8,844,705	\$124	0. The asses 13 Populatio	ssed value n in 1870	e of real was 298.	estate is about one-third of 977, and in 1880, 503, 185.	of its true value, The South Park.
ffalo also pays 7-10 of Eric county debt. Coupe the for registered. The interest on different by d 7 per cent. Population 155 124 in 1999.	7,947,380 on bonds are	exchang	but of dist	rago Park tinct corp	and Lind orations.	coin Park loans are not de (V. 34, p. 574.)	ebts of the city,
- Per cent. Topulation, 155,134 in 1880; 11	7.714 in 18	70.	Several si	naller an	iddition iounts, a	to the issues above nameds follows: \$108,000 5s. N	ovember, 1884:
Cambridge, Mass.—The sinking funds amounted the nber, 1881. The investments are nearly all in mped "not negotiable. Tax valuation, 1879. I estate \$39 124 200, personal \$19 5.53 100.				58 (A.), Ma	arch. 189	886-88; \$17,000 Gs (Q.), N 7; \$50,000 (H2.), August, 1	897. City holds
tal debt. November 1881 \$4 727 062 Popul				n was 216	,239, aga	thern bonds in sinking fun inst 255,139 in 1880. The tor of Hamilton County, O	e following table
Churleston S C The bands of Charleston			1970 to 16	valuation	of the ci	ty of Cincinnati in the year	r 1860, and from
change for city stock. Assessed valuations and	tax rate ha	issued i ve been :	Years.	$\mathbf{E}$	Real State.	Personal Tot Estate. Valua	tion. \$1.000.
Years. Estate. Pr	ersonai R operty, r	ate of Ta per \$1,000	$\begin{bmatrix} 1 & 1 & 0 & 0 \\ 0 & 1 & 1 & 0 & 0 \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$320,904 \\ 736,482$	\$31,411,912 57,370,754 \$93,033 136,107	2,716 <b>\$17 45</b> 7,236 <b>31 60</b>
$\frac{18,313,450}{9}$ 8,	$922,155 \\ 108,706$	$\frac{$225}{225}$	$\begin{vmatrix} 1871 \\ 0 \end{vmatrix} \begin{vmatrix} 1872 \\ 1872 \end{vmatrix} \dots$	$\dots$ 119,6	321,856	56,934,044 180,365 55,462,410 175,085 64 166 460 185 615	4,296 <b>20 10</b>
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$272,458 \\ 555,864 \\ 244,212$	$\begin{array}{c} 20\ 0 \\ 25\ 0 \\ 22\ 5 \end{array}$	$0 \mid 1874$	$\dots$ 123,2	231,790	64,166,460 $-185,647$ $58,708,284$ $181,956$ $58,521,730$ $184,498$	0.074 23 38
helsen, Maco, Sinhing for 18,956 in 1870.	244,212 . \$182.082.	22 5	1876	127,1	43,900	58,521,730 \$ 184,498 56,809,066 183,955 43,830,188 179,430	2,96 <b>6</b> 27 04
Oulation, 21 782 in 1880, 18 547 in 1870	oor; tax ra	te, \$19 00	1970	131.2		<b>38,033,016</b> 179,430 172,874 169,305	,068 28 54
city debt is limited debt January 1, 18	81, was \$1 llinois State	2,752,000 valuation	).   1881	the sole o	wner of	the stock of the Cincinnati	1,393 Rail
id an income much above the interest charge or	the debt	rks, whic	other prop	ed as per erty owns	terms, V	1. 33, p. 281, and with the water assets put at \$35.775	vaterworks and 5.000. In 1880
ars. Real Estate.	Personal.	Tax Rate	c. Clevelan	as \$31 pe d.—The so	r \$1,000, ewer, str	and in 1882 will be \$22 50. eet improvements and street	(v. 32, p. 526.) opening bonds
79 104,420,033	2,317,615 7,561,383	$\begin{array}{c} \$27 \ 46 \\ 28 \ 66 \\ \end{array}$	0 are for spe 9 property b	ecial local cenefitted.	improve	ments, and redeemed by assed valuation, tax rate, de	essments on the
91.152,229 20	5,817,806	28,6	0   funds have	been:		•	

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.  INTEREST.							
DESCRIPTION.	Date of	Size or	Amount		When	Where payable and by	Principal—When
rexplanations see notes on first page of tables.	bonds.	par value.	outstanding.	Rate.	payable	where payable and by whom.	auc.
explanations see notes.on hist page of tastes.						*	
	1075	<b>#1</b> 000	\$229,000	7 & 4	J. & J.	New York, Kountze Bros.	July, 1885
s Moines, Iowa—Renewed judgment bond	$\begin{array}{c} 1875 \\ 1878 \end{array}$	\$1,000 1,000	* 175,000	7	J. & J.	do do	July, 1888
boit Mich - For Water W.Co., on city's credit	1855 to '80	1,000	1,652,000 $598,000$	7	Various Various	N. Y., Metropolitan N. Bk.	1881 to 1906 1881 to '91
public Building stock (City Hall) bonds Public sewer bonds (\$40,000 are 6s)	1872 to '76		333,500	6 & 7	F. & A.	do do	1892 to '94
Sonds for purchase Belle Isle	1879	1,000	100,000 $247,500$	7	Various	do do City Treasury.	1899 1879 to '81
Sundad daht hands	1870 10 70	1.000	728,000	7	Various	do	1882 to '95
chool House bonds	18/2 10 73	1,000	88,000 66,000	77	Various Various	do do	1882 to '93 1882 to '86
farket House bondsbonsolidated improvement bonds	1875-'76	1,000 1,000	2,412,000	7	A. & O.	do	1885 to '96
funded assessment bonds.			696,000 241,000	••••			*******
ax arrearage bonds	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1898
lity wharf bonds	1869	1,000	100,000 96,000	7 7	M. & N. J. & D.	do do do	May 1, 1899 Dec. 1, 1890
E. C. & P. RR. bondsdo do	$1870 \\ 1870$	1,000 1,000	200,000	7	J. & D.	do do	Dec. 1, 1895
Water works bonds	1870	1,000	300,000	7 3-10	J. & J. A. & O.	do do	July 1, 1895 April 1, 1906
Redemption bondsdo do	$\begin{array}{c} 1876 \\ 1876 \end{array}$	1,000	105,000	7	M. & N.	do do	May 15, 190
do do	1877	1,000	100,000 100,000	6	J. & D.	do do	June 1, 190 April 15, 190
do do	1878 1881	1,000 1,000	100,000	6	F. & A.	do do .	Feb. 1, 191
Il River, Mass.—City notes		Large.	$280,000 \\ 640,000$	$\begin{bmatrix} 37_8, 6, 7 \\ 5 & 6 \end{bmatrix}$	Various Various	City Treasury.	1882 to 189 1883 to 189
City bondsdo		1,000	600,000	5 c	F. & A.	Boston, Revere Bank.	Aug. 1, 189
do		1,000	450,000 100,000	5 & 6	M. & N.	Boston, Bank Redemption	May 1, 189
do			261,860	5 & 6		do do	1896-1898
Water loan		1,000	500,000 $450,000$	6	M. & N.	do do do	Feb. 1, 1900-1 Nov. 1, 1892-1
dodo		1,000 1,000	550,000	6	F. & A.		Aug. 1, 1899-1
do		-,,,,,,	200,000	7	M. & N.	City Treasury.	May 1, 1908-1 Nov. 20, 188
chburg, Mass.—City notes	$1872 \\ 1873$	1,000	50,000 400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Water loan	1871	1,000	300,000	6	J. & J. J. & J.		July 1, 1893 July 1, 1905-1
do dveston, Texas- Bonds for various purposes	1870	1,000	100,000 348,300	10	Various	Galveston.	1883 to '91
Limited debt bonds (sinking fund 2 per cent)			510,100	.8	M. & S. J. & D.	New York or Galveston.	1893-1909 1920
do do Galveston County bonds, G. C. & S. F. RR		100 &c	319,600 417,000	6	W & N	N.Y., Amer. Exch. Bk.& Gal	1902
artford, ConnWater bonds	1865-'70	1,000	475,000	6.	J. & J. F. & A	City Treas. & Phenix Bank City Treasury.	1890-1895 Aug. 1, 190
Water bonds	1870	1,000	202,000 225,000	5	J. & D.	do	June 1, 1904-1
do	1881		125,000	5	J. & J.		Jan., 1906 June 1, 189
City bonds (H. P. & F. RR.) Park bonds (4 of these bonds are for \$500 each		1,000	130,000	. 6	F. & A.	Merchants' Bank, Boston	Aug. 1, 1882 &
Funded debt		1,000	300,000	6	J. & J. J. & J.		Jan. 1, 189 Jan. 1, 189
Capitol bonds	1879-80	1,000	1,000,000 1,250,000	412	J. & J.	Town Treasurer.	1894-1900
do do war	1803	1,000	110,000	6	J. & J. J. & J.		\$10,000 yea Jan., 1900
do floating debtolyoke, Mass.—City notes.	1871-74	1,000	203,000 205,000		Various	City Treasury.	1881 to 188
City bonds, sinking fund	1874	1,000	$271,000 \\ 250,000$	6	A. & O. J. & J.		Oct. 1, 1889 Jan. 1, 1900
Water loan do (\$60.000 are J. & J.)	1873	1,000	0.30 703	7	A. & O.	do	Jan. & Apr. 1, 1 Jan. 1, 1889 t
dianapolis-Bonds to railroads	. 1869 to '70	500 1,000			J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 189
Conds to Un. RR. Tr. Stock Yard (mortgage) Loan bonds, series A		1,000	300,000	7.3	J. & J.	do do	July 1, 18 July 1, 18
do do B	1874	1,000			J. & J. J. & J	1	July 1, 18
do do C	1875	1,000	200,000	7.3	J. & J	do do	July 1, 18 Jan. 1, 18
Purchase-money bonds—Southern Park	. 1874	500 1,000	00 000		J. & J J. & J		Jan., 1883 to
rsey City—Water loan bonds, mostly coupo Water loan bonds ,mostly coupon	.11869 to 76	1,000	3,109,800	7	Various	do do	1899 to 19 July 1, 190
do do do	. 18//	1,000		7	J. & J J. & J		July 1, 191
Forty-year bonds	1871	500 &	1,869,000	7	M. & N	do do	May, 1891 1892 to 190
do do	. 1872 to 7	1,000 1,000			J. & J	do do	June 8, 19
Morgan street dock	. 1872	1,000	500.000	7	M. & N	do do	May 1, 189 1882-'90
Old Jersey City bonds, coupon	. Various.				Various	do do	'84-'85-'89&1
Hudson City bonds	. 1869	1,000&	c 150,000	7	J. & J	do do	Jan., '98 to 1 July, 1889
Bergen street improvement bonds	1869	1,000& Vari ou			J. & J Variou		1884 & 188
do bounty loan	. Various.	500 &	44,000	7	T & J	do do	1883-1886 1905-1906
Assessment funding bonds	. 1875-'76	· · · · ·	900,000	1	J. & D	N. Y., Merch. Ex. Nat. B'l	June 1, 188
Revenue bonds, coupon or registered Temporary loan	1878		200,000	6			Demand Feb. 1, 190
Bonds to fund floating debt, &c., coup. or reg	1879	1,000	1,353,000		F. & A	. N. Y., Merch. Ex. Nat. B'l	1910
Bonds to pay maturing bonds, &c							

	Real and	Tax per	Total Bor	ided Debt——
Years.	Personalty.	1,000.	General.	Special.
	70,548,104	$\$151_{20}$	\$6,201,000	\$2,390,100
	73,647,694	$1515_{20}$	6,326,250	1,589,000
	79,586,156	$141_{20}$ 1880: 92.829 in	5,888,250	$1,\!176,\!200$

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

Detroit, Mich.—The population in 1870 was 79,577; in 1880, 116,340 The value of water works is \$3,082,708, against a debt of \$1,652,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay int. on them. Assessed valuation, in 1880-81—real property, \$68,822,155; personal, \$26,069,252; total, \$94,489,407, which is made on the basis of true value. Tax rate, \$12.09 per \$1,000.

Elizabeth, N. J.—Default was made in interest Feb. 1, 1879. Suits on bonds are pending. Total bonded and floating debt January, 1882, \$5,379,353 and accrued interest to July 1, 1881, \$972,000. Latest proposition for compromising debt is in V. 34, p. 344. Estimated true value of real and personal property is much over the assessed valuation of about \$12,000,000 (see V. 32, p. 612). Population in 1880, 28,229; in 1870, 20,832. Assessed valuation, tax rate per \$1,000 and debt

have been:		
Years. Realty	& Personalty. Tax Rate.	Debt.
1876	\$16,250,805 · 2.68	\$4,900,000
1877	15,289,888 2.50	5,130,000
1878	14,614,918 3.56	5,380,000
1879	11.530.031 $2.12$	
-V. 32, p. 231, 253, 312, 368, 420	o, 612; V. 34, p. 32, 177,	342, 663; V.
25 n 78 421 )		

35, p. 78, 431.) 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	hoon :	(		,-,
		77	Mari	Debt.
Years.	Real Estate.	Personalty.	Tax.	
1879	\$12,381,475	\$4.926.350	\$15 00	\$1,551,000
1880	12.919.360	5,232,645	15 00	1,651,000
1881	13,925,825	5,379,940	12 50	1,651,000

Fall River, Mass.—The sinking funds amounted to \$140,197 Jan. 1, 1882. Total debt, including water debt, \$3,455,860. Population, 48.961 in 1880; 26,766 in 1870.

Years. 1879 \$6.820,575 \$2,208,818 1880 6,868,225 2,264,619 1881 6,993,700 2,530,164 The assessed valuation of real estate is about the eash value.

The assessed valuation of real estate is about the eash value.

Galreston, Texas:—Assessed value of real and personal property, 1881-82, \$17,625,862. Tax rate, \$150 on \$100; 1882-83, tax rate 150 in April, 1882, the Galveston County 10 per cent bonds were called in and 6 per cents issued instead. Population in 1870, 13,812; in 1880, 22,248; 1882, estimated, 32,000.

Hartford, Conn.—Total city debt, April, 1882, \$2,957,000; net, after deducting resources, \$2,117,139. Town debts, \$1,808.308; net, \$1,283,588. Assessed valuation in 1881, about \$47,500,000. Population, 42,553 in 1880; 37,743 in 1870.

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

Indianapolis.—The School Board is a distinct organization and levies

Indianapolis.—The School Board is a distinct organization and levies its own tax (\$\frac{4}{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 now \$\frac{4}{2}\$ 1000 beyon been and tax per \$1,000 have been: Personalty. \$10,873,575 9,813,705 10,930,021 Total. \$10.80 Real Estate. 1878. \$39,156,400 \$10,873,575 1879. 38,286,235 9,813,705 1880. 39,100,250 10,930,021 1881. 39,063,725 12,837,492 —Population, 75,056 in 1880; 48,244 in 1870. \$50,029,975 9·30 10·70 48,099,940 50,030,271 51,901,217 10.70

				l		rror discovered in thes NTEREST.	1
DESCRIPTION.	Date of Bonds.	Size or	Amount outstanding.		When	· · · · · · · · · · · · · · · · · · ·	Principal-Whe
or explanations see notes on first page of tables	Donue.	value.	outstanding.	Rate.	Payable	Where Payable and by Whom.	Due.
			#1905 000	-		X X	1*:00 A 10 T 100
ansas City, Mo.—Bonds. Bonds. Bonds awrence, Mass.—Funded debt.	\$	••••	\$385,000 852,000	8		New York, Kountze Bros.	1890 & '97-190' 1880 to '97
Bonds			117,782	10		d0 do	1880-'81
awrence, Mass.—Funded debt	1859 to '64	5000&c.	33,000	512	Various		1879-1884
Funded debt		1,000	$133,000 \\ 262,000$	6 & 7	J. & J.	do do do do	1882 to 1892 July 1, 1894
	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1. '90, to 190
	••••	••••	25,000	6		City Treasury and Boston.	July 1, 1882
City bonds (\$50,000 due 1885, \$210,000 1891)			100,000 320,000	-6	J. & D. J. & J.	do do	June 1, 1883 & '8 July 1,1885&19
resistan & Auburn Kallroad.			224,000	6	J. & J.	do	July 1, '93-191
1 1 1	1853	1.000	500,000 372,000	5 6	A. & O. A. & O.	do N. V. Bank of America	Oct.1,'97-1907-'
water bolds. ouisville, Ky.—Subs. to stock of L. & N. RR Water works.	1857 to '67	1,000	1,302,000	6	Various	N. Y., Bank of America.	April, 1883 1887, '89, 97
			56,000	7	M. & S.	do do	March 1, 1883
For improvement of streets.	1866 to '67 1873	1,000 $1,000$	190,900 600,000	6	Various J. & J.	Louisville.	1886,' 96, '97
Re-constructing street.  Public buildings and institutions.	1871 10 73	1,000	650,000	7 7	Various	N. Y., Bank of America.	July 1, 1903 1891, '92 & 190
Public school and school nouses	1000 10 00	1,000	178,000	6	Various	New York, U. S. Nat. Bank.	1883 to '89
Sewer bonds.		1,000 $1,000$	$81,000 \\ 423,000$	6	J. & J. J. & D.	Louisville, City Treasurer. N. Y., Bank of America,	July, 1898 June, 1901
my shoth & P Railroad	1868 & '73	1,000	1,981,000	7	Various	do do	1888 & 1903
Wharf property	'54,'62,3,8	1,000	267,000	6	Various		1883 to 1898
n ald lightlifted	1809	1,000	$\frac{134,000}{77,000}$	6 6	A. & O. J. & D.	do do do	Oct. 1, 1898 1889
40 40	1871 to '74	1,000	513,000	7	Various	do do	1894 & 1901
Louisville, New Albany & St. L. Air Line RR. Road bed, Louisv., Cin. & Lex. RR.	1871	$1,000 \\ 1,000$	$485,000 \\ 350,000$	7.	M. & S.	N. Y., Bank of America.	Sept., 1891
they hands payable by Louisy, & Nash, RR	1851 to '63	1,000	1,408,000	6	J. & J. Various	do do New York and Louisville.	July, 1901 & 190 1886 to '93
Old liabilities (half are 10-10 and half 20-10).	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
owell, Mass.—City notes	1852 to 75	Large.	481,000 500,000	5 to 7 6, 6 <sup>1</sup> 2	Various Various	City Treasury.	1882 to 1894 1886 to 1894
Water bonds	1870	1,000	1,300,000	6		Boston, N. Bk. of Redemp.	Nov. 1, 1890
Water notes	1881	5,000	75,000	4	M. & N	Boston, Blake Brothers.	Nov. 1, 1911
ynn, Mass.—City notes	1870-'3-'5	Large. Large.	$175,000 \\ 121,500$	6, 7 $6, 7$	Various Various	City Treasury.	1887 to 1890 1885 to 1890
Waier bonds	1871-'4-'6	1.000	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'94-'9
Funded debt	1862 to '76	500 &c.	387,500		Various	Treas'y & Bost. Bk. Repub.	1879 to 1896 1882 to 1896
City Hall and School Housegachester, N. H.—City bonds	1857 10 67	1,000	$\frac{44,200}{107,500}$	5, 6	Various J. & J.	do do City Treasury.	Jan. 1, 1883-189
City bonds	• • • •		150,000	6	A. & O.	do .	April 1, 1884-'8
Wester bonds (\$100,000 each, year)	1874	100 &c.	$70,000 \\ 200,000$	6	M. & N. J. & J.	Suffolk Bank, Boston.	May 1, 1893  July 1, 1890 & '9
Water bonds (\$100,000 each year)do do do do	1872	100 &c.	400,000	6	J. & J.	City Treasury.	1887-'92-'97-190
Kringe Donos.	1001	100 &c.	60,000		J. & J.		July 1, 1911
emphis, Tenn.—School and paving bonds Post bonds.	1867, '8, '9	500 &c.	{ 1,300,000	6	J. & J.	Memphis.	1873 to 1902 1873 to 1900
Funding loan, gold Mississippi River Railroad bonds	1870	1,000	. 341,000	6 g.	M. & N.		Nov., 1900
Mississippi River Railroad bonds Endorsement Memphis & Little Rock RR	1857	1,000	60,000 $300,000$	6 7	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon	1877	1,000	900,000	6	J. & J.	City Treasury.	1907
ilwaukee, Wis Re-adjustment bonds	1861	500 &c.	302,000	5	J. & D.	Mil.& N.Y., Morton B. & Co.	June 1, 1891
General city bondsdo do	$\begin{array}{c} 1871 \\ 1876 \end{array}$	$\frac{1,000}{1,000}$	$\frac{242,000}{100,000}$	7	J. & J. J. & D.	do do do do	Jan. 1, 1901 June 1, 1896
Bridge bonds	1882	1,000	100,000	4	J. & J.	do · do	
Water bonds, coupon	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do registeredinneapolis, Minn.—City bonds.	1872	$10,000 \\ 1,000$	$\frac{1,171,000}{250,000}$	7 8	J. & J. J. & D.	do do New York, Nat. Park Bank.	Jan. 1, 1902 Dec. 2, 1892
City bonds		1,000	70,000	8	F. & A.	do do.	Feb. 2, 1894
do	1882	1.000	50,000 366,000	8	M. & N. M. & S.	do do	May 1, 1905 In 20 or 30 year
do Western division	1552	500	60,000	$10^{41}$ 2	Various	do do	1881 to 1885
do	• • • •	500	124,500	8	J. & J.	do do	1886 to 1900
do do	• • • • •	$\frac{1,000}{500}$	110,000 $115,000$	8	J. & J. F. & A.	do do do	July,'91-'96-190 Feb. 1, 1891 & '
do		500	125,000	7	M. & N.	do do	Nov. 1, 1901
obile—Funding bonds	1881	500	(?)	3 to 5		N. Y., Merchants' Nat. Bk.	Jan. 1, 1906 1881 to '99
ashville, Tenn.—Various city bondsewark—Bonds, city purposes (s. fund of 1859)	1870 to '81	100 &c. 1,000	1,417,400 $44,000$	6 & 7	Various Various		1883 to '93
War bonds, floating debt, &c. (s. fund of 1864)		1,000	1,840,000	6 & 7	Various	do do	1883 to '91
Public school bonds	1075	1,000	500,000	7	A. & O.	do do Newark, Mech. Nat. Bank.	April, 1888, to' 9 July 1, 1895
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.). Corporate bonds, coup. or reg. (act Apr. 21, '76)	$1875 \\ 1878-80$	1,000 $1,000$	1,200,000	5 & 6	Various	Newark, Meen, Mat. Dank.	1908 & 1910
Sewer and improvement bonds (local liens) !	1871-'79	1,000	2,500,000	7	M. & S.	Newark, Mech. Nat. Bank.	1886, '93 & 190
Aqueduct Board bonds	1876-'77	1,000	$3,030,000 \\ 1,331,000$	7 7	Various F. & A.	do do Ao do	1879 & 1892 1886-'87
do do	78-9-80-81		170,000		c. & A.		
ew Bedford, Mass.—Bridge and city bonds	1861-'74		45,000	6	A. & O.	City Treasury.	1882 to 1889
City improvement	1875	1,000	223,000 66,000	$\frac{6}{5}$	A. & O. A. & O.	do	1891 to 1910 1882 to 1884
Water bonds	1876	1,000	100,000	5	A. & O.		1900 to 1904
do	1867 to '76	1,000	400,000	6	A. & O.		1885 to 1909 1883 to 1909
do Sewer bonds	1872-'74 1881	1,000 1,000	$200,000 \\ 50,000$	7	A. & O. A. & O.	City Treasury.	1883 to 1809 1887 to 1891
WALLES OF THE PROPERTY OF THE	1001	1,000	00,000	1	00 0.	ord aroundry.	1

Of these, \$5.450,243 was estimated to be collectible. The total debt of the city February, 1882, was \$16,198,951; sinking funds, \$1,254,499. Population in 1880, 120,722, against 82,546 in 1870. Taxable valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1879	\$54,993,918	\$5,340,860	\$28 00
1880	54.122.875	5,343,815	28 00
1881	54.619.565	4,786,037	29 80
1882	56,125,552	5,640,300	29 00
-(V. 32, p. 183, 566; V.	33, p. 153.)	,	

Lawrence. Mass.-Total debt, \$1,727,000. Sinking fund, \$125,395 Tax valuation, 1881, \$25,348,620; tax rate, \$16 00. Population, 39,151 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 1860 12 000 in 1870 tion, 19,076 in 1880; 13,600 in 1870.

Louisville.—The funded debt, Jan. 1, 1882, exclusive of loans payable by railroads, was \$8,759,000, against \$8,812,000 Jan. 1, 1881. The sinking funds on Jan, 1, 1882, amounted to \$6,296,466, including back taxes. Population by census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1877, \$68,522,947; 1878, \$63,194,487; 1879, \$64,018,242; 1886, \$66,209,440; 1881, \$68,753,770, of which \$51,587,908 was reality. Tax rate in 1881, \$63,753,770, of which rate in 1881, \$2 15.

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$309,460; other sinking funds, \$88,280. Population, 59,475 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. P'sonal Prop. Tax Rate. Debt. S. fund, &c. 1878.....\$27,112.747 \$12.951,379 \$13.70 \$2.311,000 \$184,296 1879..... 27,440,570 12,164,430 13.40 2.281,500 240,000 1881.... 29,627,847 13,158,688 15.70 2,389,300 397,740 Lynn, Mass.—Total debt, January 1, 1880, \$2,147,487. Assets, \$455,-633. Population, 38,274 in 1880; 28,233 in 1870.

Manchester, N. H.—There

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 sinking fund of 1864, \$1,500,082; public school bonds out of public school fund, \$347,584; Clinton Hill bonds by sinking fund also \$16,000 5s and \$19,000 6s due

before 1887. 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,&1 \$7,705,706 \$15 00 7,385,416 17 60 1881...10,557,8921,001,412 38,86**c** -Population, 32,630 in 1880; 23,536 in 1870.

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

Milwankee, 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, 2012 mills; bonds all coupon. Population, 46,887 in 1880; 13,066 in 1870.

Mobile.—The valuation of property is about \$14,500,000. est was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. Population, 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.

Subscribers will confer a great fe	avor by gi	VING IL	minediate II	OLICE OI		NTEREST.	1
DESCRIPTION.	Date of Bonds.	Size or	Amount outstanding		When	Where payable and by	Principal-Whe
or explanations see notes on first page of tables.	170Hus.	Value.		Rate.	payable	whom.	uue.
ew Haven, Conn.—Sewerage	1871	\$1,000	\$499,000	7	A. & O.	City Treasury.	Oct. 1, '91&190
For Derby Railroad (\$20,000 payable yearly)	$\frac{1867}{1877}$	1,000 1,000	100,000	6 5	A. & O. J. & J.	do do	Oct. 1, '82 to' July 2, 1887-
City bonds (10-20 bonds)	1852	1,000	4,300,000	6	J. & J.	New Orleans.	July 1, 180
Railroad debt	1854-55	1,000	51.000	6 5	Various J. & J.	do do	1874-5 & 189
Waterworks loan of 1869 Seven per cent funding loan of 1869	$\begin{array}{c} 1869 \\ 1869 \end{array}$		-82,700 $567,750$	7	M. & S.	do	Jan. 1, 189 March 1, 189
even per cent funding loan of 1870	1870		375,750	7 8	J. & D.	do	June 1, 189
efferson City (debt assumed)treet improvement bonds	'57, '67,'70 1871	1,000	85,500 19,950	7.3	Various F. & A.	do do	1887 to 189
onsol. gold bonds (gen'l and drainage series)	1872	1,000	130,000	7 g.	Q.—J.	New York or London.	Aug. 1, 19 July 1, 19
en per cent bonds, deficit and old claim	1871	Various.	$\begin{array}{c} 298,250 \\ 8,509,640 \end{array}$	10	A. & O.	New Orleans.	April 1, 18
Tew premium bonds (in exchange)							
wton, Mass.—City bonds and notes	1864 to '75	1,000&c		5,6& 612	Various	City Treasury. Boston, Comm'nwealth Bk.	1883 to 189
Vater loan (\$600,000 6s) σ York—Water stock	1872	100 &c.	870,000 500,000	6 & 7	M. & N.	boston, Comm nwearth Br.	July 1, 1905 Nov. 1, 190
roton water stock	1846 to '69	100 &c.	2,900,000	5 & 6	QF.	<b>e</b> .	1883 & 189
ew Croton Aqueduct stockdditional new Croton Aqueduct	1865-6 1870 to '79	100 &c.	$\begin{array}{c} 250,000 \\ 3,618,600 \end{array}$	4.5.6%7	Q.—F. Q.—F.	gold	Aug. 1, 188 Aug. 1, 190
roton water main stock.	1871 to '79	500 &c.	5,196,000	4,5,6&7	M. & N.	the	Nov. 1,1900-1
roton Reservoir bonds	1865 to '74	100 &c.	970,637 490,000	6	Q.—F.	1 - 1	1907 to 191
roton Aqueduct bondsent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 &c.	3,341,071	6	Q.—F. Q.—F.	n on i	1907 to 191 1887 & 189
nprovement bonds	1879	500	500,000	6 5	M. & N.	interest on	1884
entral Park fund stockentral Park improvement fund stock	1856 1858 to '71	100 &c. 100 &c.	399,300 $3,849,800$	5 6	Q.—F. Q.—F.	OD	July 1, 189 1887 & 189
ock bonds	1870-'79	500 &c.	9,068,000	4, 5,6 & 7	M. & N.	int n I	Nov.1,1901 to
arket stockty Cemetery stock	1865 & '68	100 &c. 100 &c.	296,000 75,000	6 & 7	M. & N. M. & N.	ch ir	1894 & 189
ity improvem't st'k (part red'mable after '96)	1876	500 &c.	2,229,500	5 & 6 g.	M. & N.	snc Id'	189,'92,'96&1
do do	1870-'73	500 &c.	7,269,400	. 7	M. & N.	H E	1889 & 189
unatic Asylum stockire Department stock	1869-'70 1869-'70	100 &c.	700,000 $521,953$	6 & 7	M. & N. M. & N.	i see	$1889 \\ 1899$
ire telegraph bonds	1870-'73	100 &c	597,586	<b>6</b> ,	M. & N.	Court House, except such e at Messrs. Rothschild's i	1884
ax relief bonds, coupon .Y.Bridge bds (\$2,421,900 red.after July,'96)	1870	500 &c. 500 &c.	3,000,000 4,671,901	4,5 & 6	M. & N.	e, e	$1890 \\ 1905.1926 \& 1$
ccumulated debt bonds	1869-'70	100 &c.	6,500,000	7	M. & N.	Sre	1884 to '88
treet improvement bonds	1874-'77	100 &c.	727,900	5 & 6	M. & N.	H	1884, & 188
treet opening and improvement bonds inth District Court-house bonds	$1871 \\ 1871$	100 &c.	250,000 300,000	7	M. & N. M. & N.	EN	1882 1890
Department of Parks improvement bonds	1874-'79	500 &c.	1,241,000	5	M. & N.	a so	Nov.1,1882 to
ssessment bondsity parks improvement fund stock	1874-'78	500 &c. 500 &c.	8,259,100 5,744,000	4 & 5	M. & N.		Nov. 1,1882 to 1901-1904
formal school fund stock	1871	500 &c.	200,000	6	M. & N.	ya ya	Nov. 1, 189
ublic school building fund stockdditional Croton water stock	1871 1871-''/9	500 &c.	636,000 2,710,000	4 5 6 6 7	M. & N.	pa, 1	Nov. 1, 189 1891 & 189
ewer repair stock	1872	500 &c. 500 &c.	265,000	6	M. & N.	lis 18	Nov.1, 1882 &
onsolidated stock	1874	500 &c.	8,779,700	6 & 7	Various	's Office, New that is payabl	1894 to '96 May,'97,1916
do 20-50 (redeemable July '96)	1876	500 &c. 500	2,058,350 $466,408$	5 & 6	M. & N.	th the	1889 & 189
luseum of Art and Natural History stock	1873-'79	500 &c.	958,000	4, 5 & 6	M. & N	ller	1903
hird District Court-house bondsentral Park commission improvement bonds	1874	500 &c.	398,000 333,000	5 & 6	M. & N. M. & N	rol , a	Nov. 1, 189 Nov. 1, 188
ounty Court-house stock	1862 to '68	100 &c.	1,100,000	6	M. & N.	npt agd	1882 to '9
do do No. 3do do No. 4 & 5	1871 1872 9	100 &c. 500 &c.		5 & 6	M. & N. M. & N	Comptroller'	1884 to '8 1894 to '9
oldiers' bounty fund bonds	1864	100 &c.	4,000,000	6	M. & N.		1883 to '9
oldiers' hounty fund bonds. No. 3	1865	100 &c.		7 7	M. & N. M. & N.	City	1895 to '9 1891
oldiers' bounty fund red. bonds, No. 2iot damages indemnity bonds.	1864 to '72	100 &c.		6	M. & N	at C	1882
ssessment fund stock	1868 to '72	100 &c.	1,829,000	6	M. & N.	. 183 -	1887 1903
do dodo		100 &c.		6 & 7	M. & N. M. & N.	payable a	1910
epairs to buildings stock onsolidated stock, gold, coupon	1870	100 &c.	100,000	6	M. & N.	ays	1884 to '8
onsolidated stock, gold, coupon	1871 to 72	500 &c.		6 g.	Various M. & N.	d og	1884 to '8
. Y. and Westchester Co. improvement bonds	1870	100 &c.	30,000	- 6	M. & N.	181	1891
onsolidated stockor State sinking fund deficiency	1874 1874	100 &c.	1,680,200 $1,559,798$	7 7	J. & D. M. & N.	est	1896 1883 to '86
ebt of Westchester towns annexed			875,500			Interest	
onsolidated stock, gold	1878	500 &c.	6,900,000	5 g.	M. & N.		1908-192 1910
onsolidated stock	1880	500	129,000	4 & 5	M. & N. M. & N.	6	Nov., 1891
rfolk, Va.—Registered stock		100	491,031	6	J. & J.	Norfolk, Treasurer's Office.	1882 to '88'
Soupon bonds (\$20,000 6s are J. & J.) Soupon bouds of 1881 (exempt)	1870-'74	100	417,000 320,000	6 & 8	M. & S. J. & J.	do do	April 1, 191
Frust & paving, coup. (pav'g, \$189,300, J.&J.)	1872-'73	100	415,800	8	A. & O.	do do	Apl '92: July,
Coupon bds, water (a mort. on water works.).	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
		1				,	-
				1 12			

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

New Bedford. Mass.—Population 26 845 in 1880.

New Bedford, Mass.—Population, 26,845 in 1880; 21,320 in 1870

Assessed valuations (true value), rate of tax, &c., have been:

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

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

Rate of Tax Sinking Total Personal per \$1,000. Property. 12,130,874 13,097,158 Funds, &c. \$156,450 Years. Real Estate. Debt. 1879.. \$34,922,157 1880.. 34,797,569 1881.. 32,966,440 \$874,000 mills. 854,000 774,000 9 176,392 " 13,639,376 10 169,214

New Orleans.—A decision of Louisiana Supreme Court, Dec., 1878. held invalid the special tax provisions for consolidated bonds, but on held invalid the special tax provisions for consolidated bonds, but on appeal to U. S. Supreme Court this was reversed April. 1882. In June, 1882, a law was passed to issue new 6 per cent 40-year bonds for all old bonds other than premiums, redeemable after 1895. The assessed valuation of property, real and personal, for 1882 is about \$103,177.246. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. On Jan. 1, 1882, the total bonded debt was \$14,704,236; and total floating debt, \$2,398,869. The uncollected taxes for 1878 and prior years, payable in scrip, were \$1,336,948, and for 1879-81, payable in cash, \$704,236. Pepulation in 1870, 191,418; in 1880, 216,090. (V. 34, p. 292; V. 35, p. 50.)

Newton, Mass.—Sinking funds, January 1, 1882, \$135,980. Tax yalu-

Newton, Mass.—Sinking funds, January 1, 1882, \$135,980. Tax valuation, 1880, \$25,200,100; rate in 1881, \$14 00 per \$1,000. Population, 16,994 in 1880; 12,825 in 1870.

1	city sinking fund at th	e dates named:			
	Description.	Jan. 1, 1881.	Jan. 1, 1882.	July 31, 1882	
	Total funded debt Sinking fund	\$133,535,019 32,993,024	\$134.400,507 36,110,301	\$136,538,807 39,035,499	
	Net funded debt Revenue bonds		\$98,290,206 4,328,095	\$97,503,308 16,109,529	
	Total debt	\$106,066,240	\$102,618,301	\$113,612,837	

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

		Rate Tax p.	
	D		Net Debt.*
Real	Personal	\$1,000	Dec. 31.
Years. Estate.	Estate.	State. City.	
	\$181,423,471	\$4 96 \$24 94	\$35,973.597
1865 \$427,360,884		φ4 30 φ24 04	73,373,552
1870 742,103,075	305,285,374	2 70 19 80	20,000,286
1871 769,302,250	306,947,233	4 43 17 27	88.369,386
	306,949,422	5 20 23 81	95,467,154
		0 -0 -0	107,023,471
1873 836,693,380	292,597,643	5 41 19 59	114,979,970
1874t 881,547,995	272,481,181	6 95 21 05	114,373,721
1875 883,643,545	217,300,154	-29 40-	116,773,721
1876 892,428,165	218,626,178	28 00-	119,811,310
1877 895,963,933	206,028,160	26 50	117,700.742
		25 50	113,418,403
1878 900,855,700	197,532,075		109,425,414
1879 918,134,380	175,934,955	25 80	100,420,240
1880 942,571,690	201.194.037	$25\ 30$	106,066,240
1881 976,735,199	209,212,899	26 20	102,618,301
		22 50	
18821,035,203,000	193,272,582	22 00	

†Annexed towns included. \* Less sinking funds.

The reduction between the amount of taxation in the years 1874 and 1880 was about \$3,400,000. There was, however, no substantial reduction in the expense of administering the City Gevernment, as reduc-

Section   Column	Subscribers will confer a great : DESCRIPTION.	Date of	Size or	Amount	notice o		rror discovered in thes	1
Section   Sect		- Bonds.	par		Rate.		Where Payable and by	Principal—When Due.
Color   Hotel			-			1 43 516	w nom.	
The probability of the probabili	cut- honds	.1 1877	1,000	160,000	5	A. & O.	Norwich.	Oct. 1, 1893 April 1, 1907
Segretary of the State of Stat	Count House	1875	. 1,000	164,000	7	J. & J.	do	1898,1908 &1910 Jan. 1, 1905
Sewer Lack 42, 100 or 71 A. 8, 4 s 10,000 or 10 A. 8, 4 s 10,000 or 10 A. 10 A. 10 or 10 A. 10 A. 10 A. 10 Or 10 A. 10 A	Daterson V. J.—School bonds	1858-773	500	113,500	7	J. & D.	City Hall, by Treasurer.	April 1, 1908 Dec., 1882-1904
Parallel pends	Sewer b'ds (\$125,000 are M.& S. & \$16,000 58.	1869-'80	500	399,000	5, 6, 7	J. & D.	do do	Dec., 1882-1900 1882-1902
1879 to 190   See with reverse control control control   1850 to 190   See with reverse control   1850 to 190   See w	Funding bonds, "A"	1877 1877-'78	100 &c	100,000	6	J. & D.	do do	June, 1887
1879 to 190   On from parts and Configuration   1870 to 190   On from parts	Philadelphia—Bonds prior to consolidation Bonds for railroad stock subsidy subscriptins	1855	50 &c.	4,326,166	5 & 6	J. & J.	Phila., by Treasurer.	1901-1904 1882 to '85
do for park and Centermain.   1986 to 700   50 Ac.   57,715,000   6   17	do for water works	1855 to '71 1859 to '70	50 &c.	6,500,000	6	J. & J.	do do	1879 to 1903
Am postument of the both set is a continued of the both set	do for park and Centennial.  Bonds for war and bounty purposes.	1868 to '70 1862 to 65	50 &c.	8,701,600	6	J. & J.	do de	1970 to 1008
Section   Sect	Guaranteed debt, gas loans		50 &c.	15,637,425	6	J. & J.	do do	)
Water John	Peoria, Ills.—School loan		1	8,484,485 $81,500$	7		do do	1881 to 1904
Popular de John   Programme	Water loan		1	195,000	7	M. & N.	do do	May 15, 1881
Water hand the maintenant bounds   1817.772   500.000   1	Peoria & Rock Island Railroad	1969 + 74		100,000	7,6g.&7g	J. & J.	New York.	1889-1891 July 1, 1888
Compromise earliered bonds (comp. and resc.)   1962	Water loan, reg	1878		300,000		J. & J.	do do	1908
Bands for overhice threwest fermiorary loans   1872   100	Compromise railroad bonds (coup. and reg.)	1863		2,179,469	4 & 5	J. & J.	New York, B'k of America.	1881 to 1912 1913
Lann to Portland & Rueductor Railrond	Bonds for overdue interest (temporary loan).	1879		1,405,000		1		1884
1,000	Loan to Portland & Rochester Railroad	1867 to '69	500 &c.	627,500	6	J. & J.	do do	July, 1887
State   Stat	do Portland & Ogdensburg	1872		1,200,000	6	M. & S.	do do	Sept. 1, 1907
Securating and bounts' bonds   1962   1000	Building loan bonds	$\frac{1867}{1855}$	1,000	325,000	6	J. & D.	do	June 1, 1887
1.00	Recruiting and bounty bonds	$\begin{array}{c} 1863 \\ 1872 \end{array}$	1000&c. 1000&c.	$300,000 \\ 2,347,000$	5 & 6 g.	J. & J.	° do	Jan., 1893
137   Half & sever bean both, steeling, ep. or res.   1575   15	do do registereddo do do	$\frac{1874}{1876}$	1000&c. 1000&c.	1,653,000 1,500,000	5 & 6 g. 5 g.	J. & J. J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
Table improvement took, registered.    1870	do loan of 1879	1879	£100 1000&c.	600,000	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
See High School, 6: C. Boulds, rec., 181,000 precouple of the state of	Prov. & Springfield RR. bonds, guaranteed	1872	1,000	596,000 500,000	5 7	J. & J.	· do do	July 1, '99 & 1900 1892
1802-891   1802-891	do do do comon	1870	,	280,000	$\begin{bmatrix} 5 \\ 4 \end{bmatrix}_2$	M. & S. M. & N.	Treasury.	Sept. 1, 1882-'84 May 1, 1885-'86
1,24,100   152,000   152	chmond, VaBonds, reg., (\$118,000 are coup.)			3,263,545	6	J. & J.	do do Richmond, Treasurer.	1882-'89 J. & J., 1880-1912
1000&c.   1000	lew fives	,-		(?)			do do 1	1886&1904-1909
Sales were founds. coulpon and registered.   1577   1000 & 11500   1000 & 11500   1000 & 11500   1000 & 11500   1000 & 11500   1000 & 11500 & 11500   1000 & 11500 & 1	To Roch. & State L. and R. N. & P. Railroads		1000&c.	750,000	7	F. & A.	N. Y., Union Trust Co.	1893
300ab. presidentity founds.  30ab. presidentity founds.  30a	Water works loan, coupon and registered			3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
1892 to 1899   1897   100 &c.   17,000   6   J. & J.   0.0   1892 to 1899   1890   1	Bonds, registered. bckland, MeCity bonds	1882		100,000	4		New York City.	ay.'92, red.1912
1892   1895	do (\$20,000 payable yearly)	1869	100 &c.	176,000	6	J. & J.	do	1882 to 1899
106,000   106,000   107,	lotes and certificates of deposits	1872	100 &c.	128,800	6 6 8 4	M. & S.	do	
1891   100 dec.   1892   100	onds to Missouri Valley Railroad	1869	500	106,000	6 & 7	Various N		
1881 to '91	ridge bonds	1858 to '69 1871		218,000	10 & 6	Various S	t. Joseph and New York.	1880 to '89
rect improvement bonds (sold)	Louis-Renewal and noating debt bonds 11	846 to '711'	Various	859,000 1,688,000	4   I	F. & A. Various N	do do	1901
ower Grove Park bonols (gold)   1850 for 98   1,000   187,000   6 g.   1,000   1892 to 198   1,000   1	treet unbrovement honds	OFF +0 157 1	(7 a mi a	70,000	6	Various	do do do	1882 to 1906
onds to Pacific Railroad    1857 6.79   307.000   6   76.70   70.000   7   76.000	ower Grove Park bonds (gold)	1868 1868	1,000	346,000	6 g. H	F. & A.		1882 to '83 Aug., 1898
1872   1990   1,074,000   6g.   M. & N.   do   do   May 1, 1895   1894 & 1899   1,074,000   6g.   M. & N.   do   do   May 1, 1895   1894 & 1899   1,074,000   6g.   M. & N.   do   do   May 1, 1895   1,074,000   6g.   M. & N.   do   do   May 1, 1895   1,074,000   6g.   M. & N.   do   do   May 1, 1895   1,074,000   6g.   M. & N.   do   do   May 1, 1895   1,074,000   6g.   M. & N.   do   do   May 1, 1895   1,074,000   6g.   M. & N.   do   do   do   May 1, 1895   1,074,000   6g.   M. & N.   do   do   May 1, 1895   1,074,000   6g.   M. & N.   do   do   May 1, 1895   1,074,000   6g.   M. & N.   do   do   May 1, 1895   1,074,000   6g.   M. & N.   do   do   do   May 1, 1895   1,074,000   6g.   M. & N.   do   do   May 1, 1895   1,074,000   6g.   M. & N.   do   do   do   May 1, 1895   1,074,000   6g.   M. & N.   do   do   do   do   May 1, 1895   1,000			Various	578,000	6 1	Various	do do	1881 to '88
1872   1990   1,074,000   6g.   M. & N.   do   do   May 1, 1895   1894 & 1899   1,074,000   6g.   M. & N.   do   do   May 1, 1895   1894 & 1899   1,074,000   6g.   M. & N.   do   do   May 1, 1895   1,074,000   6g.   M. & N.   do   do   May 1, 1895   1,074,000   6g.   M. & N.   do   do   May 1, 1895   1,074,000   6g.   M. & N.   do   do   May 1, 1895   1,074,000   6g.   M. & N.   do   do   May 1, 1895   1,074,000   6g.   M. & N.   do   do   do   May 1, 1895   1,074,000   6g.   M. & N.   do   do   May 1, 1895   1,074,000   6g.   M. & N.   do   do   May 1, 1895   1,074,000   6g.   M. & N.   do   do   May 1, 1895   1,074,000   6g.   M. & N.   do   do   do   May 1, 1895   1,074,000   6g.   M. & N.   do   do   May 1, 1895   1,074,000   6g.   M. & N.   do   do   do   May 1, 1895   1,074,000   6g.   M. & N.   do   do   do   do   May 1, 1895   1,000	ew water work bonds (gold)	867 to '70		3,950,000	6 g. J	I. & D. 1	New York and St. Louis, J.	une, 1887, to 90
1873   1990   1997   1998   1998   1999			1,000	681,000	6 g. V	Various	New York or London.	1891 to '94
1872   1.000   1.024.000   6 g.   Various   do   do   Jan. & June. 1500   June.	Renewal, &c., bonds, gold, \$ and £ coupon	1875	1,000	707,000	6 g. M	1. & N.	do do	May 1, 1895
Assessed valuations of property for 1882 are: Full city property profile, Va.—The assessed valuations and tax rate per \$1,000 have been: Personalty. Tax Rate. Personalty. Tax Rate. Personalty. Tax Rate. Population, 1870, 19,229; in 1880, 21,966.   1,627,855   20, 20, 20, 20, 20, 20, 20, 20, 20, 20,	outwal busgoid.scand £inart redimeble ion	1880	1,000	1,024,000	5 g. V	arious	do do Ja	an.& June, 1900
\$\frac{1}{2}\] by of bis	in State taxes was about equal to reduction	in tax levy	7. (V:33.		· · · · · · · · · · · · · · · · · · ·			
Section   Sect	wfolk Va The accessed			1 \$401 481	202; sub	urban pr	operty, \$35,197,912: farm	property, \$19.
1891; 22,389, In 1870.  1890; 22,389, In 1870.  1877, on Penn Avenue improvement bonds, legal points being distance in 1877, on Penn Avenue improvement bonds, legal points being distance in 1877, on Penn Avenue improvement bonds, legal points being distance in 1877, on Penn Avenue improvement bonds, legal points being distance in 1877, on Penn Avenue improvement bonds, legal points being distance in 1877, on Penn Avenue improvement bonds, legal points being distance in 1877, on Penn Avenue improvement bonds, legal points being distance in 1877, on Penn Avenue improvement bonds, legal points being distance in 1877, on Penn Avenue improvement bonds, legal points being distance in 1877, on Penn Avenue improvement bonds, legal points being distance in 1877, on Penn Avenue improvement bonds, legal points being distance in 1877, on Penn Avenue improvement bonds, legal points being distance in 1877, on Penn Avenue improvement bonds, legal points being distance in 1877, on Penn Avenue improvement bends, legal points being distance in 1877, on Penn Avenue	79. Real Estate.	Personalty.	Tax Rat	e. Populatio	n, 1870, 6	8 <b>74,</b> 022, a	gainst 847,170 in 1880.	
Personal	0,001,002	1,463 498 1,310,861	1 2	19   1880; 22,	8 <b>49 in 1</b> 87	70.		
### Personal Rate of Tax Total Sinking Rate of Tax Total Sinking Personal Rate of Tax Total Sinking Sinking Rate of Tax Total Sinking Sinking Rate of Tax Total Sinking Rate Rate Sinking Rate of Tax Total Sinking Rate of Tax Total Sinking Rate Rate Sinking Rate of Tax Total Sinking Rate Rate Rate Sinking Rate Rate Personal Rate of Tax Total Sinking Rate Rate Rate Personal Rate of Tax Total Sinking Rate Rate Rate Personal Rate of Tax Total Sinking Rate Rate Rate Personal Rate of Tax Total Sinking Rate Rate Personal Rate Personal Rate of Tax Total Sinking Rate Rate Personal Rate Personal Rate of Tax Total Sinking Rate Rate Per	opulation in 1870, 19,229; in 1880, 21,966.	1,627,855		· personal,	only \$2.5	16.540.	Tax rate, 1880, 20.4 mills	per \$1. Popu-
Estate. Property. per \$1,000. Debt. Funds, &c. 8. 8. \$7,735,158 \$3,775,546 \$11 \$765,664 \$ \$1. \$8,184,815 \$3,273,074 \$8 763,277 \$1. \$8,184,815 \$3,273,074 \$8 763,277 \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1.	wich, Conn.—The assessed valuations, tax ra	ate, &c., hav	ve been:	1877, on	Penn A	venue in	provement bonds, legal po	pints being dis-
7.794.678 3,039,564 7 771,863 3,535   7.794.678 3,039,564 7 771,812 9,191   1.880,33,313,413 in 1870, and 26,341 in 1860. Population fi 1872   1.880,33,810; 1870, 31,413. The assessed valuations, tax rate per \$1,000, &c., have been:   Real Personal Rate of Tax Total Sinking   Years. Estate.   Property. per \$1,000. Debt. Funds. &c.*   1878-9 \$19,212,800 \$11,458,354 \$25 50 \$5,316,600 \$25,316,600 \$360,812   1880-81 19,777,200 11,376,456 25 50 \$5,316,600 \$25,316,60	ears. Estate. Property. per \$1,00	00. Debt.	Funds, &	c. Portland	d, Me.—Th	ne sinking	fund and available assets I	March 31, 1882,
9	8	763,277		Lawrence	and Port	tland & O	gdensburg railroads. Popu	lation in 1879.
Real   Personal Rate of Tax   Total   Sinking   Sinkin	9	777,312	9,19	01   1880, 33,8	810; 1870	0, 31,413	The assessed valuations,	tax rate, &c.,
Real Estate. Personalty. Tax Rate. Debt. 51,923,108 3,246,501 214 1,275,000 16,398,608 3,544,517 214 1,259,500 pulation, 51,031 in 1880; 33,579 in 1870.  Middelphia.—The total funded debt, Aug. 1, 1882, was \$67,888,116; writies as offset, \$23,167,373; net funded debt, \$44,720,742. On mated assets to Jan. 1, 1884, \$23,628,921. In the following table ars.  Real Estate. Personalty. Tax Rate. Debt. \$1,286,500 15,925,800 10,359,128 25 00 5,235,600 225,710 1890-81 19,777,200 11,376,456 25 50 4,688,100 92,356 1870-80 19,825,800 10,359,128 25 00 5,235,600 225,710 1890-81 19,777,200 11,376,456 25 50 4,688,100 92,356 1870-80 19,825,800 10,359,128 25 00 5,235,600 225,710 1890-81 19,777,200 11,376,456 25 50 4,688,100 92,356 1870-80 19,825,800 10,359,128 25 00 5,235,600 225,710 1890-81 19,777,200 11,376,456 25 50 4,688,100 92,356 1870-80 19,825,800 10,359,128 25 00 5,235,600 225,710 1890-81 19,777,200 11,376,456 25 50 4,688,100 92,356 1870-80 19,825,800 10,359,128 25 00 5,235,600 225,710 1890-81 19,777,200 11,376,456 25 50 4,688,100 92,356 1870-80 19,825,800 10,359,128 25 00 5,235,600 225,710 1890-81 19,777,200 11,376,456 25 50 4,688,100 92,356 1870-80 19,825,800 10,359,128 25 00 5,235,600 225,710 1890-81 19,777,200 11,376,456 25 50 4,688,100 92,356 1870-80 19,825,800 10,359,128 25 00 5,235,600 225,710 1890-81 19,777,200 11,376,456 25 50 4,688,100 92,356 1870-80 19,825,800 10,359,128 25 00 5,235,600 225,710 1890-81 19,777,200 11,376,456 25 50 4,688,100 92,356 1870-80 19,825,800 10,359,128 25 00 5,235,600 225,710 1890-81 19,777,200 11,376,456 25 50 4,688,100 92,356 1870-80 19,825,800 10,359,128 25 00 5,235,600 225,710 1890-81 19,777,200 11,376,456 25 50 4,688,100 92,356 1870-80 19,825,800 10,359,128 25 00 5,235,600 225,710 1890-81 19,777,200 11,376,456 25 50 4,688,100 92,356 1870-80 19,825,800 10,359,128 25 00 5,235,600 225,710 1890-81 19,777,200 11,376,456 25 50 4,688,100 19,825,800 10,359,128 25 00 5,235,600 25 50 4,688,100 19,825,800 11,609,585 24 50 4,620,500 44,500 11,609,585 24 50 4,620,500 44,500 44,500 44,500 44,500	derson, N. J.—Finances are apparently in a	sound cond	lition. Th	ie Years.	Real	l F	Personal Rate of Tax Total	
16,393,108 3,246,501 214 1,275,000 11,303,808 3,544,517 214 1,259,500 opulation, 51,031 in 1880; 33,579 in 1870.  Miladelphia.—The total funded debt, Aug. 1, 1882, was \$67,888,116; 1,1882, the debt was \$68,139,916; floating debt, \$44,720,742. On mated assets to Jan. 1, 1884, \$23,628,921. In the following table assessed value of real estate is near its cash value:  Real Estate.  Real Estate.  7.  \$585,408,705  8.  \$10,004,673  821 50  1,275,000  1,259,500  1,259,500  1,259,500  1,259,500  1,259,500  1,259,500  1,269,500  1,275,000  1,	ears. Real Estate. Personalty.	Tax Rate.	Debt.	1878-9	\$19,212, 19.825.	,800 \$1 .800 1	1,458,354 \$25 50 \$5,316,	600 \$360,815
Frozindation, 51,031 in 1880; 33,579 in 1870.  **Miladelphia.**—The total funded debt, Aug. 1, 1882, was \$67,888,116; 1,1882, the debt was \$68,139,916; floating debt, \$44,720,742. On mated assets to Jan. 1, 1884, \$23,628,921. In the following table ars.  **Real Estate.**  **Personalty.**  **Real Estate.**  **Personalty.**  **Personalty.**  **Tax Rate, 6  **Real Estate.**  **Personalty.**  **Tax Rate, 6  **\$585,408,705	0	214	1,275,00	$\begin{bmatrix} 1880-81 \\ 1881-82 \end{bmatrix}$	. 19,777, . 19,886,	$\begin{array}{ccc} ,200 & 1 \\ ,300 & 1 \end{array}$	$egin{array}{cccc} 1,376.456 & 2550 & 4,688, \ 1,609.585 & 2350 & 4,620, \ \end{array}$	$ \begin{array}{ccc} 100 & 92,356 \\ 500 & 40.168 \end{array} $
wities as offset, \$23,167,373; net funded debt, \$44,720,742. On mated assets to Jan. 1, 1884, \$23,628,921. In the following table assets described by the state is near its cash value:  8.	Paration, 51,031 in 1880; 33,579 in 1870.	-		* These	do not inc	lude the's	sinking funds for railroad loa	ins.
mated assets to Jan. 1, 1884, \$23,628,921. In the following table assessed value of real estate is near its cash value:  6. Real Estate. 7. \$585,408,705 \$10,004,673 \$21 50 8. \$593,313,532 \$9,755,000 \$22 50 \$9. \$577,548,328 \$9,439,769 \$21 50 \$1870, 68,904; 1880, 104,857. The laws of Rhode Island now limit the debts of towns to 3 per ct. of their assessed valuation. Assessed valuations (true value), tax rate, &c., have been:  Real Personal Tax per Total Assets in Sink. Years. Estate. Property. \$1,000. Debt. Funds, &c. \$10,004,673 \$21 50 \$1870. \$86,341,100 \$30,699,400 \$14 50 \$10,590,550 \$1,292,693. \$10,004,673 \$21 50 \$1870. \$86,816,100 \$28,765,600 \$14 00 10,475,550 \$1,292,693. \$10,004,673 \$10,004,674 \$10,004	muleiphia.—The total funded debt, Aug. 1, 1 writes as offset, \$23,167,373; net funded de	882, was \$6 bt, \$44.72	$\frac{67,888,116}{0,742}$	i;   since 1872	for water	r works,	sewerage, new City Hall an	d Brook Street
Figure 2. See Section 1. See Sectio	mated accept.	Circ, \$400,4	87. Tota	d 1893, \$23 e 1870 69 0	8.126; 1	895-99, 8	\$317,139; 1900-6, \$119,45	7. Population.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Real Estate. Po	uue.		depts of to	wns to 31	per ct. of	their assessed valuation. A	Assessed valua-
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5585,408,705 8 593,313,532	0,004,673	\$21.5	0	Reat	Per	rsonal Tax per Total	Assets in Sink.
0 = 0.000000000000000000000000000000000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$9,439,769 \\ 8,069,892$	21 5	$egin{array}{c c} 0 & 1878 \$ \\ 0 & 1879 \end{array}$	86,341,10 $86,816,10$	$\begin{array}{ccc} 00 & \$30,6 \\ 0 & 28.7 \end{array}$	599,400 \$14.50 \$10,590,55	0 \$1,292,697
545,608,579 8,166,650 19 00   -State valuation, \$168,547,726; city, \$116,201,800.	020,100,002	7,498,452 $7,863,385$	$\frac{20}{19} \frac{0}{5}$	$egin{array}{c c} 0 & 1880 \\ 0 & 1881 \end{array}$	88,012,10 $87,788,00$	$\begin{array}{ccc} 00 & 27,9 \\ 00 & 28,4 \end{array}$	$008,900 & 1350 & 10,202,68 \ 13,800 & 1400 & 10,100,59 \ \end{array}$	8 1,359,142
	545,608,579		19 0	0   -State va	luation, \$	\$168,547,	726; city, \$116,201,800.	_,,

Subscribers will confer a great f	avor by gi	ving in	nmediate n	otice of	any er	ror discovered in thes	c rantes.
DUDGUI INCII	1				I	NTEREST.	Principal-When
DESCRIPTION.	Date of	Size or	Amount		When	Where Payable, and by	Due.
	Bonds.	par	outstanding.	Rate.	Pay'ble	Whom.	Duc.
For explanations see notes on first page of tables.		Value.			- dy bic		-
St. Louis—(Continued.)						8	
St. Louis County bonds assumed—		21 000	. 2100 000	7	T & T	N. Y., Nat. Bk. Commerce.	July 1, 1887
Incone Agylum	1867	\$1,000	\$100,000	7	M. & S.	do do	Sept. 1, 1888
County Jail	1868	1,000	500,000 600,000	6 g.	J. & D.	do do	June, 1892
County Jail	1872	1.000	850,000		J. & J.	do do	1889 to 1896
Renewal	1010 10 10	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905
Park nonds, compon, gold			500,000	6 g.	M. & N.	do do	May 1, 1895
County bonds	1879	1,000	707,425	5, 6 & 7	M. & N.	N. Y., Kountze Brothers.	1880 to '90
St Paul Minn - Revenue ponds	various.	Various	48,710	3,000	M. & N.	do do	1883 to'86
Preferred bonds	various.	Various	263,125	8	Various	do do	1889, '90, '96
O man cont hands		Various	200,000	8	J. & D.	do do	1888 & '98
Cake Superior & Mississippi Kalifoad	1000	500 &c.	100,000	6	J. & D.	do do	1900
St. Paul & Chicago Railroad	1070	1,000 $1,000$	100,000	7	//	do do	1903
Public Park (Como.)	1873		100,000	7.	J. & J.		1898
Local improvement	1873	$1,000 \\ 1,000$	115,000	6	A. & O.	do do	April 1, 1904
Ronda	10.0		103,000	5 & 6	J. & J.	City Treasury.	1880 to 1889
Salam Mana City dobt	Various.	100 &c.	300,000	6	J. & J.		Jan. 1, 1891
Citydebt	1871	1,000	F'00'000	6	A. & O.	do do	Apl. 1, 1883-189
Water loan	1868-9	100 &c.	398,500	5	I & J.	do do	July 1, 1904
		1,000	0.00	6.0	J. & J.	San F. & N.Y., Laidlaw & Co	Jan. 1, 1888
- In a file of 1050 anumon (cold)	1808	500 &c.		7 g.	A. & O. J. & J.	do do	Oct. 1, 1883
Indoment honds, coupon (gold)	1809 10 04	500 &c.	000 400	7 g.	J. & J.	do do	July 1, 1894
Central Pacific Rainfoad, Coupon (gold)	-005		4 3 300	7 g.	M. & N.	do do	May 1, 1895
		500 &c.	246,000	7 g.	A. & O.		Oct. 1, 1887
Judgment bonds, do do	1867	500 &c	385,000			do do	June 1, 1882 to '9
Judgment bonds, do do School bonds.	. 1870 10 72	500 &c	200,000	6 g.			July 1, 1894
School bonds.  Park improvement bonds.	1874	500 &c	475,000	6 g.		do do .	1897 & 1904
Park improvement bonds	1872 10,73	500 80	210,000	6 g.	M. & N.	do do .	Nov. 1, 1891
Hospital bonds.	. 1871 10 73	500 &c	150,000	7 g.	J. & J.	do do	July 1, 1894
House of Correction bonds	1075 +0276	500 &c		6 g.		do do	1899
House of Correction bonds.  City Hall construction.	1873 10 70	300 &ç	1,579,000				*******
Transactor Ava (Shaqiai Taxi	TO ( 0)-1-E:		928,000	7 g.	J. & J.	San.F.& N.Y., Laidlaw& Co	1896
Dupont St. (special) (ACL March 4, 10/0)	. 10.0	100 &c	0.050 000	5	0-E	IN Y Engene Keny & Co	. reo. 1. 1909
Sanannah, Ga.—New compromise ponds	. 1010	Various	1.250,000	5512661	2 Various	Boston, Nat. Security Bank	1882 to 1896
Somerville, Mass.—City debt		Large.	325,000	612	Various	no do	1001.101004
Park & wat'r (\$170,000 A.&O. \$155,000 J.&J.	)	Large.	320,000	512, 6, 61	2 Various	do do	1880 to 1906
Water loan		Large.	167.000	$4^{1}_{2}, 6$	Varions	CHEV Treasury.	1882 to 1884
Springfield, Mass.—City notes		1,000	174,000	6	Various	Boston, First National B'k	1882-1889
City bonds.		1,000		6 & 7	A. & O		Apl. 1, '94, to 19
Water loan (\$200,000 are 6 per cents)		1 000	240,000	7	A. & O	do do Di	Apl. 1, 1879-189
Railroad loan.  Toledo, O.—General fund city bonds, coup  Meldo f. Woodville Railroad, coupon	1866 to '79	)	1,095,650	6,7 & 8	Various	N. Y., Imp. & Trad. N. Bk	1881 to '94
Toledo, O.—General fund city bonds, coup	1870			7:3	M. & N	. do do	May, 1900 1893, '94 & '99
Toledo & Woodville Railroad, coupon	73.74.67	9	1.000,000	6 & 8	Various		1893, '94 & '95 1879 to '81
			449,600	7 & 8	Various	do do	
Short bonds, chargeable on special assessm't			1.886,000	4,5 & 6	Variou	C.Treas. & Bost. Mehts.' Bl	1882 to 1906 1899 to 1905
Worcester, M.—City, (\$536,500 c., \$1,349,500 r.	1870 to '8	1 500 &	325,000	1 4. 410.	Variou	do do	1899 to 1905 1882 to 1906
Sewer debt (all registered). Water debt (\$80,000 coup., \$291,300 reg.)	1870 to '7	6 500 &	371,300	5 & 6	Variou	do do	1 1552 10 1900

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 Eric R way. Population, \$9,366 in 1880; 62,386 in 1870.

Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Real Personal Tax per \$1,000 Total

Real	Personat	in old Wards.	Debt.
Years. Estate.	Property. \$2,003,800	20.21	\$5,549,186
1877 \$48,196,975 1878 42,658,350	1,706,300	19.64	5,471,686
$1878 \dots 42,638,330$ $1879 \dots 37,717,175$	1.584,910	21.79533	5,446,186
1880 38.485,533	1,430,144	24.67	5,382,950
1000		1000 000 919 90	22. nergonal

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. Rate of tax, 1880, 32½ mills. In 1881 total assessed valuation was \$9,885,000, which was probably about 60 per cent of actual value. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds. (V. 32, p. 659.)

St. Louis.—Population by the United States census in 1870 was 310,864, against 350,518 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1881: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1881) is \$22,417,000. A claim of the St. Louis Gaslight Company for gas furnished amounting in all to about \$50,000, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

Real Estate—Rate of tax per \$1,000.—

	Trotter Tructure	37	OLA	Bonded
	and Personal	New	Old	
Years.	Property.	Limits.	Limits.	Debt.
	21 20 000 000	\$5 00	\$17 50	22,787,000
1878	101 1000 170	5 00		22,614,000
1879	164,399,470			
1880		5 00	17 50	22,507,000
	,	5 00	17 50	22,417,000
1881			000 10	20 41 472
St. Paul, Minn	-Population in	1870 was 20,	030; 111 18	80, 41,473
Assessed valuation	s of taxable prop	erty and tax i	atte have be	en:
Assessed / tertition	Personal	·Rate of Tax	Total	SHIKING
Years. Real Esta		per \$1,000.		Funds, &c.
400 000 F		22 mills.	\$1,323,812	\$616,292
1875 \$20,836,7				
1876 18,835,5	25 - 6,340,493	16 "	1,332,500	
1877 18,993,5	45 - 5,452,871	18 "	1,327,200	567,612
17 200 4		13 "	1.356,444	616,000
1878 17,300,4			1,519,310	
1879 17,300,7	66 5,942,503	10	1,010,010	000,000
-Valuation of real	estate is about 4	to per cent or	true value.	

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

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Duront Street bonds are special issues chargeable only on the assessment of property benefitted. The assessments for four years and tax rate (per \$100) are given below. The large increase in personalty in 1880-21 was made by the arbitrary assessment of persons making no sworn statements of their property.

-	Realty.	Personalty.	Tax Rate
1878-79	\$190.280.810	\$54,196,550	*1 24
1879-80	166 429 845	51,057,229	1 9912
		279,287,738	2 04
1880-81		63,547,386	$1 80^{1}_{2}$
1881-82	. 100,070,020	1227 222	TT 04 5

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

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

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

١	1570, 20,100.		Personal	Tax rate
		Estate.	property.	per \$1,000. \$11 00
	1878 \$22,74		\$6,637,845	$^{911}_{12} 00$
	10/0	1,230	$7,230,094 \\ 8,935,850$	12 50
	Valuation of real estate is a	5,920	cent of true value	e
	- valuation of real estate is a	EDOUT OF LICE	CCIIC OZ CZ CZ	the dobt

Toledo.—Total debt, January, 1882, was \$3,034,049. Of this the debt payable by special assessments was \$449,600, and the certificates of indebtedness, \$57,449. Taxable valuation of real estate, 1881, \$19,597,530; personal, \$6,315,940. Total valuation, \$25,913,460. Tax rate, \$2.68 per \$100. Population, 50,137 in 1880; 31,584 in 1870. (V. 20, p. 356.)

30, p. 356.)

Worcester, Mass.—Total debt, January 1, 1882, \$2,582,300. Cash assets, \$401,748, including \$265,299 sinking fund. Population, 58,291 in 1880, 41,105 in 1870. Tax valuation, 1880, \$41,005,112; in 1881 \$42,606 - 529; tax rate, 1.68.

	DESCRIPTION.	Miles	Date	Size, or	A 4	IN'	rerest	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
	For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
	Alabama Central—1st mortg. gold coupon	$\begin{array}{c} 95 \\ 233 \end{array}$	$1879 \\ 1881$	\$1,000 £20, &c.	\$1,000,000 5,000,000	6	J. & J. A. & O.	N.Y., Metropolit'n N.Bk London.	July 1, 1918 April 1, 1907
		$\frac{296}{296}$	1878	1,000	1,463,000	6 g.	J. & J.	N.Y., Farmers' L. & T. Co	Jan. 1, 1908
	Ala. Gt. Soud R.—18t Horegan Albany & Susquehanna—Stock	199		100	3,500,000	313	J. & J.	N. Y., B'k of Commerce.	July 1, 1882
		<b>142</b>	1863	1,000	998,000	7	J. & J.	N.Y., Del. & Hud. Can. Co	
	1st mortgage. Albany City loan (sinking fund, 1 per et. yearly).	<b>142</b>	1865	1,000	1,000,000	6	M. & N.		Nov., 1895-'97
		142	1865	1,000	1,708,000	7	A. & O.		Oct., 1885
	a sel mort (char. D. W.H. Chaolsea on Donas)	142	1876	1,000	2,987,000	7	A. & O.	do do	April 1, 1906
	Allogany Central 18t mort., gold (\$5,000 per mile).	62	1881	1,000	600,000	6 g.	J. & J.	N.Y., Post, Martin & Co.	Jan. 1, 1922
•	a f ant ro ro roll	62	1882		150,000	6 g.			
	The amorphop of Hot Chilling Hill Constitution		1882	500 &c.	300,000	6	Jan'ary	*********	Jan. 1, 1912
	Allegheny Valley—Stock.  General mortgage (Riv. Div.)	259		50	2,166,500				
. '	General mortgage (Riv. Div.)	132	1866	1,000	4,000,000		J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
	Dande to State Pa. (endorsed) 20 mort., East ext.	110	1870	100,000	2,999,000	5	Jan'ary	Harrisburg, Treasury.	100,000 y'rly.
	1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	
	Funding income bonds, with traffic guarantee	259	1874	100 &c.	8,171,700	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1. 1894
	Amador Branch-1st mortgage.	27	1877	1,000	675,000	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1907
	Asheville & Spartanburg—Stock	$\begin{array}{c} 48 \\ 62 \end{array}$	1878	1,000	1,050,000		n	Did Dir rm a a D a	4
	Ashtabula & Pittsburg—1st mortgage, coup. or reg	229	1879	1,000	1,500,000	6		Phil., Fid. I.T. & S.D.Co.	Aug. 1, 1908
	Atchison Col. & Pacific—1st mort., guar	34	1879	1.000	$3,672,000 \\ 542,000$	6	QF.	N. Y., Hanover N. Bk.	May 1, 1905
	Alchison Jewell Co. & West.—1st M., guar. C.B.U. P. Alchison Topeka & Santa Fe—Stock	1790		100	56,932,200	$1_{2}$		N.Y., Hanover Nat. Bk.	May 1, 1905
- 4	1st mortgage, gold	470	1869	500 &c.	7,041,000		QF.	Boston, at Office. Boston, North Nat. Bk.	Nov. 15, 1882
	Land grant mortgage, gold	470	1870	500 &c.	2,915,500		A. & O.	do do	July, 1899
	Consol. bonds, gold.		,	000	109,000		A. & O.		Oct. 1, 1900 1903
	Land income bonds, 5 to 10 years.		1878	500 &c.	438,500	8 s.	J. & J.	Boston, Co.'s Office.	Jan. 1, '83-'88
	Bonds, gold (secured by mortgage bonds)		1880	1.000	1,136,000	5 g.	A. & O.		April 1, 1909
	S. F. bonds for purchase of K. C. L. & S. K. stock.		1880	1,000	3,706,000	5 8:	M. & S.		Sept. 1, 1920
	Sinking fund bonds (secured by mort. bds.)		1880	1,000	5,073,000		A. & O.	N.Y., Nat.Bk. of Com'ce	Oct. 1, 1920
	Sink. fund bds. (secured by deposit of mort. bds.)		1881	1,000	5,000,000		J. & D.	In In Interest of Com Co	Dec. 1, 1911
	Wichita & Southwest., 1st M., gold, guar	27	1872	1,000	412,000			Boston, North Nat. Bk.	July 1, 1902
	Kans. City Top. & West. 1st mort., gold	66	1875	1,000	854,000			Boston, Everett N. Bk.	July 1, 1905
	do do income bonds		1878		200,000		M. & S.	do do	Mar. 1, 1906
	Pueblo & Ark. Valley, 1st mort., gold, guar	148	1875	1,000	1,633,000			Bost., N. Bk. of N. Am'a	July 1, 1905
	do do 1st (& 2d on 148 miles) guar	134	1878	1,000	1,942,900	7 g.	J. & J.	do do	July 1, 1905
	Kansas City Emporia & S., 1st mort., guar		1879	1,000	532,000	•7	J. & J.	Boston, North Nat. Bk.	July 1, 1909
				. 1	:				

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. In 1881 a controlling interest was sold to the East Tenn. Va. & Ga., by which this road is now operated. The stock was \$2,000,000, and holders had the right to take one share of East Tenn. Va. & Ga. common for each share of Ala. Central, and most of it was exchaeged. Gross earnings, 1880-81, \$232,117; net, \$60,391.

—(V. 32, p. 288; V. 33, p. 559.)

-(V. 32, p. 288; V. 33, p. 559.)

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

Alabama Great Southern.—Dec. 31, 1881, owned from Wauhatchie,

Alabama Great Southern.—Dec. 31, 1881, owned from Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 296 miles. Northeast & Southwest Alabama chartered Dec. 12, 1853. Reorganized as Alabama & Chattanooga Oct. 6, 1868, and was opened May 17, 1871. Default made Jan. 1, 1871, and road sold under foreclosure January 22, 1877. Present company organized November 30, 1877. New company assumed Receiver's certificates and issued new bonds for \$1,750,000. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Ala State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) The road and equipment have been thoroughly renewed. Capital stock—Common, \$7,830,000, and preferred 6 per cent, \$1,750,000; funded debt, \$1,750,000, and Receiver's certificates, \$178,000 (of which \$134,000 in litigation, all valid certificates allowed by U. S. Court paid on presentation). Gross earnings in 1880, \$643,130; expenses, \$451,335; net, \$191,795. Gross in 1881, \$789,376; expenses, \$502,952; net, \$286,424.—(V. 32, p. 499, 611; V. 33, p. 125; V. 34, p. 342.)

Albany & Susquehanna.—December 31, 1881, owned from Albany, N. Alabama Great Southern.—Dec. 31, 1881, owned from Wauhatchie,

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. Steel rail, 135 miles. Leased in perpetuity from Feb.. 1870, to Delaware & Hudson Canal Company; rentals, 7 per cent on stock and bonds. Additions and betterments charged to lessors, and cost made part of investment. In 1871 lessees built the Lackawanna & Susquehanna Railroad from Nineveh to their Pennsylvania coal fields, and secured the joint use of the Jefferson Railroad. This opening and secured the joint use of the Jefferson Railroad. This opening gave a large coal traffic to the road and to the other Delaware & Hudson leased roads north from Albany to the Canada line. The consolidated mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements. Gross earnings in 1879-80, \$1,538,982; net, \$657,288; 1880-81, \$10,840,049; net, \$638,974. (V. 32, p. 99, 205.)

Allegany Central.—Narrow gauge road from Olean, N. Y., to Swainst 62 miles. The road was completed July 1, 1882. The total issue of 1s, mortgage bonds is \$600,000, and the bonds are redeemable any time a 105. Capital stock, \$1.000.000. F. S. Smith, President, Angelica, N. Y. Railroad

105. Capital stock, \$1,000,000. F. S. Smith, President, Angelica, N. Y. Archer N. Martin, Vice-President, N. Y. City. (V. 34, p. 625, 679, 714.)

Allegheny Valley.—Dec. 31, 1881, owned from Pittsburg, to Oil City, Pa., Allegheny Valley.—Dec. 31, 1881, owned from Pittsburg, to OHCHY, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. Chartered April 4, 1837. Road opened through to Oil City (132 miles) Feb. 2, 1870. Low-Grade Div., Red Bank to Driftwood (110 miles) opened May 4, 1874. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. The income coupon receives what there is in each and balance in bond scrip. Of the income bonds of the income bonds of the coupon receives what there is in each and balance in bonds of Philadelphia income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold \$4,980,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip conv. into inc. bonds. The cornings for five years were as follows: conv. into inc. bonds. The earnings, &c., for five years were as follows:

Passenger Freight (ton) Years. Gross Mileage. Mileage. Earnings. Earnings. 1877....19,833,405106,609,036 1878 .... 15,874,054 1879 .... 13,976,446 \$2,492,080 \$1,144,972 84,077,541 94,606,809 107,352,410 1,910,222 1,745,316 1,919,528915,727 761,835 832,301 1880....16,119,0271881.... 17,292,869 -(V. 32, p. 367 **525** 127,615,2672,169,786 904,672 V 33. p. 440, 467; V. 34, p. 434; V. 35, p. 401.) 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. Earnings in 1880-81, \$38,693; net, \$2,169. (V. 32, p. 17, 396.)

Ashtabula & Pittsburg.—December 31, 1881, owned from Youngstown, Ashlabula & Pillsburg.—December 31, 1881, owned from Youngstown, O., to Astabula Harbor, O., 62 6 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessees, guaranteed bonds upto January 1, 1877. Default July 1, 1878, and property sold August 21, 1878. Existing company organized September 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,491 and preferred. stock \$700,000. Net earnings for three years were as follows: 1879, \$68,978; 1880, \$83,827; 1881, \$123,888.

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. Stock, \$1,377,000.

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.

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. Owned jointly—Burlingame to Manhattan, 57 miles. The Kansas City Lawrence & Southern Kansas, 384 miles, was also acquired by purchase of the stock in Sept., 1880, and the 5 per cent bonds due Sept. 1, 1920, issued therefor (V. 31, p. 559), with sinking fund of 1 per cent a year.

The Kansas City Topeka & Western is leased, and the lessee pays interest on the Kansas City Topeka & West. bonds as rental. The 5 per cent bonds were issued for stocks and bonds purchased, and 4½ per cents for extension of the line to Deming and El Paso, and have the 6 per cent mortgage bonds of the Rio Grande Mexico & Pacific and the Rio Grande & El Paso roads deposited as security for them. The solution fund is 11 per cent sink.

the Rio Grande & El Paso roads deposited as security for them. The sinking fund is 1½ per cent, rising to 3½ by 1910. The 6 per cent sinking fund bonds of 1881, due 1911, are secured by mortgage bonds deposited, as stated in V. 35, p. 373. They are redeemable by the sinking fund at 105. Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given

above, are not included in the above amounts outstanding.

The Sonora RR. in Mexico was purchased in March, 1882, by giving one share of A. T. & S. F. stock for two shares of Sonora stock or \$200 in income bonds, and the Sonora 1st mortg. bonds were guaranteed. (See 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 guaran-(V. 35, p. 297.)

A dividend of 50 per cent in stock voted Oct. 7, 1881, to stockholdersof 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:

	years was as follows.	1878.	1879.	1880.	1881	
	Earnings—	\$	\$	. \$	\$	
	Passenger	987,496	1,353,231	1,786,901	2,970,608	
	Freight	2,826,484	4,883,435	6,499,981	9,051,623	
	Mail, express, &c	136,888	144,777	270,094	562,278	
	Total gross earnings	3,950,868	6.381,443	-8,556,976	12,584,509	
	Total operat'g expens.	2,066,970	2,963,128	4,374,287	8,063,32 <b>6</b>	
	Net earnings	1,883,898	3,418,315	4,182,689	4,521,183	
		INCOME				
		1878.	1879.	1880.	1881.	
	Receipts—	\$ .	. \$	\$	8.	
	Net earnings	1,883,898	3,418,315	4,182,689	4,521;183	
	Pottawat'e land ac'ct.		139,322			
	Rentals and interest		130,739			
	Sundry credits	44,691	60,034	$120,\!148$	229,837	
	Total income	1 022 520	3,748,410	4,302,837	4,751,020	
1	Total income	1,020,000	0,740,410	4,002,001	1,.01,010	

DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		of	par Value.	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	pal, When Due. Sto cks—Last Dividend.
1t. Top. & S. Fe-(Cont'd.)-Cow.Sum. & Ft.S., 1st M., gu		1879	\$1,000	\$798,000	7	A. & O.	Bost., N.Bk. of Republic	Oct. 1, 1909
Marion & McPherson, 1st mort., guar		1879	1,000	713,000	7.	A. & O.		Oct. 1, 1909
Pleasant Hill & De Soto, 1st M., gold		1877	500	120,000	7 g.	A. & O.	Boston, Everett N. Bk.	1907
Florence El Dorado & W., 1st mortgage, gold	. 31	1877	1,000	310,000	7 g.	A. & O.	Boston, Bk. of No. Am.	July 1, 1907
Leavenworth Topeka & S. W1st mort., guar	. 50	1882	1,000	1,380.000	4			
New Mexico & So. Pacific—1st mortgage, gold	. 295	1878	1,000	4,425,000	7 g.	A. & O.		April 1, 1909
Sonora RR., 1st mort., gold, guar. (\$20,000 p. m.		1880	1,000	500,000	7 g.		a do "	1910
Atlanta & Charlotte.—New pref. mort	$265^{1}_{2}$		1,000	500,000	7	A. & O.	N.Y. Central Trust Co.	April 1, 1897
Mortgage bonds	. 2654		1,000	4,250,000		J. & J.		Jan. 1, 1907
Income bonds, registered (not cumulative)		1880	500	1,048,000	6	A. & O.	do do	April 1, 1900
Atlanta & West Point—Stock	. 87		100	1,232,200	6	J. & J.	Atlanta, Ga., at Treas'y.	Aug. 1. 1882
Debenture certificates for dividend		1881		1,232,200				
1tl. & Pac1st g., s.f., cp.or rg. (\$25,000p.m.on W.D.		1880	1000&c.	10,000,000		J. & J.	New York and Boston.	July 1, 1910
Income bds., non-cum'tive, (\$18,750 p.m.onW.D,	)	1880	50 &c.	7,500,000	6	A. & O.		Oct. 1, 1910
1st RR. & land grant bonds on Central Division.	34	1871		1,189,905	6	M. & N.	New York.	1891
1st land grant bonds on Central Division	1 22/2			795,000	6	At Mat.	do -	1901
Itlantic & St. Lawrence-Stock (\$5.457,100 stg.).			<b>£</b> 100	5,484,000	3	M. & S.	London, Gr. Trunk Rw.	Sept. 15, 1882
1st mort. to City of Portland (sinking fund)			1177	762,000	6	M. & N.		Nov. 1, 1888
2d mortgage, sterling, 5-20 years	. 150	1864	£100	1,499,916	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884
<b>3d do do do</b>	. 150	1871	£100	712,932		M. & N.		May 1, 1891
Augusta & Savannah—Stock	. 53		100	1.022,900		J. & D.	Savannah.	June 2, 1882
Lustin & Northwestern (lex)-1st mort	. 60	::::		420,000	6			
Bald Eagle Valley—Gen'l mort., (s. f. \$4,000 per yr.	54	1880	1,000	400,000			Phila., Far. & Mech. N. Bk	
Ballimore & Ohio-Stock	. 1,544		100	14,792,566		M. & N.		Nov. 1, 1882
Preferred stock			100	5,000,000		J. & J.	Balt., Merchants' Bank.	July, 1882
Loan due in 1880, extended				579,500	4			
Loan, 1853		1853		1,710,000	6	A. & O.		1885
do 1870, sterling, £800,000, sink. fund		1870		2,602,220	6	M. & S.		1895
Baltimore loan, 1855-'90, sink. fund		1855		2,603,779		J. & J.		1890
Sterling mortgage, sinking fund		1872	£100	8,120,878		M. & S.		Mch. 1, 1902
Sterling mortgage, sinking fund	. 421	1874	£200	8,856,650		M. & N.		1910
Purchase of Connellsy. RR (payable \$40,000 y'ly		1875		760,000		J. & J.		1882-1900
Loan, ster., (s. f. £7,500) lien on Chic. line bonds		1877	£200	7.744,000	5		Lon., J. S. Morgan & Co.	
Bonds on Parkersburg Branch	. 104	1879	1,000	3,000,000	6		Balt. & N.Y., D. M & Co.	
Northwestern Virginia, 3d mortgage, 1855-85		1855		140,000		J. & J.	Balt., Balt. & O. RR. Co.	1885
Bonds to State of Maryland		1878		366,000	6	J. & J.	do do	July 1, 1888

	1878.	1879.	1880.	1.81.
${\it Disbursements}-$	*	*	*	\$.
Rentals paid	401,267	836,772	864,273	774,740
Interest on debt	790,513	795,446	734,527	866,663
Dividends		691,311	1,727,195	1,841,021
Sinking funds				132,030
Sundry debits		72,812	35,125	4,494
Miscellaneous	- 56,390	40,490		
Balance, surplus	634,620	1,311,579	941,717	1,132,072
Total	1.928.589	3,748,410	4.302.837	4.751.020

Land grant estimated to be 2,932,784 acres, of which 1,058,758 acres were sold to January 1, 1882; in 1881, 50,033 acres were sold, for \$261,544, or \$5 22 per acre, and dead sales of 7,706 acres for \$51,194 were canceled. (V. 32, p. 43, 99, 182, 420, 431, 442; V. 33, p. 23, 357, 411, 502; V. 34, p. 31, 113, 175, 243, 315, 457, 461, 474, 573, 707; V. 35, p. 21, 265, 297, 339, 373, 456.)

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, 80. 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, 6½ miles; total operated, 87½ miles. In April, 1881, a controlling interest in the stock was purchased by W. M. Wadley and others for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earnings in 1880-81, \$118,054; net, \$107,634; in 1881-82, gross, \$430,-010; net, \$175,494. (V. 32, p. 444, 635; V. 33, p. 224; V. 35, p. 160(

Atlantic & Pacific.—Road completed frem 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 carnings are insufficient to pay coupons. The bonds were sold, with a bonus of \$750 in income bonds for each \$1,000 first mortgage. The 1st mort. cou. bonds are \$1,000 each and reg. bonds \$5,000 each. The stock authorized is \$100,000,000, and issued to July, 1881, \$19,760,300, nearly all owned by the Atch. Top. & S. Fe and the St. Louis & San Francisco companies. In January, 1882, most of the St. Louis & San Francisco; Company's stock passed into control of Jay Gould and C. P. Huntington, and the new arrangement made stipulated that 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

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

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 Mosbannon, Tenn., 22 miles; total operated, 89 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the joint property of the lessors and lessees. Rental, 40 per cent of gross earnings. Interest, \$24,000, and dividends (January and July, each 2½ per cent), \$27,500. In July, 1881, 4 per ct. div. was paid. Stock, \$850,000. The gen. mort., dated Jan. 1, 1880, was provided for the replacement of the two series of bonds. In January, 1881, purchased the Bellefonte & Snow Shoe road for \$300,000 in stock. -(V. 32, p. 99, 396.)

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

	Miles.		files.
Balt. to Wheeling (main)	370	Grafton to Parkersb'g, W.Va.	104
Branches-To Locust Point	5	Wheeling to Washington, Pa.	32
Camden cut-off	2	Pittsburg to Cumberland, Md.	150
Junction to Frederick City.	3	Berlin Branch RR	9
Pt. of Rocks to Washington	43	Mineral Point to Johnstown	46
Bridges		Weavert'n to Hagerstown, Md	$\bf 24$
		Harrisonburg to Staunton	26
Total owned	426	Broadford to Mt. Pleasant, Pa.	10
Branches leased-		Connellsville to Uniont'n, Pa.	13
Hyattsville to Shepherd, Md.	13	Bellaire to Columbus, O	137
Winchester to Harper's Ferry	32	Sandusky to Newark, O	116
Winchester to Strasburg	19	Newark, O., to Shawnee, O	44
Strasburg to Harrisonburg	49	Chicago Junction, O., to Illi-	
		nois Junction, Ill	263
Total branches leased	113		
Total B.&O. main and brehes.	539	Total leased and controlled1	,005

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.

31

Tot. operated Sep. 30, 1881.1,544

Leased, controlled and op-

Relay House to Washington..

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:

- 1	were as ronows.			,	
)	were as follows.	-Earnings.	1879-80	-Earnings,	1880-81
3		Gross.	Net.		Net.
-	Main Stem, &c\$	11.229.880	\$5,172,980		\$4.846.615
9	Washington Branch	314.405		353,570	193,533
)	Washington Branch Parkersburg Branch	860,160		712.158	72,422
3	Central Ohio Division.	1.003,565		1.006.025	228,267
,	Lake Erie Division	847,221	208,853		112,373
	Lake Erie Division Chicago Division	1,548,994	566,673	1.638.661	453,069
•	Pittsburg Division	2.238.481	1.011.827	2,500,548	1,124,473
		50,380			1.094
1	Wheeling Pittsb. & B	224,649			41.548
	Newark S. & S. RR	224,049	00,200	177,304	41,010

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 530 per cent more than the preceding year. Eight hundred and fifty

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 georgase of net results, with a largely increased business, of \$659,946."

decrease of net results, with a largely increased business, of \$659,946."

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

	Gross Earnings.	Olympia Transfer	Net Earnings.
1876-77	\$13,208,860	\$8,226,055=62·28 p. c.	\$4,982,805 5,995,978
	$\dots$ 13,765,279	7,769,301=56.44 "	6,502,385
	$\dots$ 14,193,980 $\dots$ 18,317,740	7,691,595=54·18 " 10,330,770=56·39 "	7.986,970
1880-81		11,390,479=61 69 "	7,073,398
1,,00	20,200,011	,000,	- ah ara

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.)

Subscribers will comes a great								Bonds-Princi-
DESCRIPTION.	Miles	Date	Size, or		INT	TEREST		pal, When Due.
For explanation of column headings, &c., see notes	of	of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
for explanation of column neutralies.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
							7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	T 1 1011
Baltimore & Potomac-1st M (tunnel) gold, s. f. 1 p. c.	112		\$1,000	\$1,500,000	6 g.		Balt. or London or N.Y.	July 1, 1911
Baltimore & Potomac—1st M (tulnel) gold, S. I. 1 p. c. 1st mort., road, gold, coupon, S. f. 1 per cent	89	1871	1,000	3,000,000	6 g.	A. & Q.		April 1, 1911 Jan. 1, 1915
1st mort., road, gold, couplin, s. 1. 1 por control of the mortgage, income, road and tunnel, reg. 2d mortgage, income, road and tunnel, reg. 2d mortgage, income, road and tunnel, reg. 2d mortgage, income, road, and tunnel, reg. 2d mortgage, and tunn	90	1.875	1,000	2,000,000	6 7	J. & J.		July, 1, 1910
2d mortgage, income, road and tunnel, reg. Belleville & El Dorado-1st(int. guar. St.L.A.& T.H.)	52	1880		220,000			***************************************	Aug. 1, 1920
2d mortgage  Belleville & South. Ill.—1st M., sink'g fund, guar  Belleville & South. Ill.—1st M., sink'g fund, guar	52 56	1880 1866	1.000	330,000 1.059.000	8	A & O	N. Y., 39 Wall street.	Oct. 1, 1896
Relleville & South. Ill.—1st M., sink g filld, guar	64	1877	1,000	1,000,000	6	J. & D.		1902
Belleville & South. Itt.—18t M., sha g that, guar. Belvidere Del.—1st mort. due 1877, extended, guar. Belvidere Del.—1st mort. due 1877, extended, guar. by C. & A.)	64	1854	500	499,500	6	M. & 8.		1885
Belvidere Del.—18t mort, title 177, extended, guar- 2d mortgage bonds of 1854 (guar. by C. & A.)	64	1857	500	745,000	6	F. & A.		1887
3d mortgage bonds of 1837 (	67	1876	1.000	1,200,000	7		Treasurer, Trenton, N.J.	Jan. 1, 1916
Consol. mortgage of 1070.	59	1877	1,000	475,000		M. & N.	N.Y., Union Trust Co.	Nov. 1, 1907
Bennington & Ruttana—18t Hortzago Berkshire—Stock.	22		100	600,000	134		Stockbridge, Treasurer.	July 1. 1882
Berkshire—Stock. Boston & Albany—Stock.	373		100	20,000,000	2	QJ.	Boston, Office.	Sept. 30, 1882
Plain bonds, coupon or registered.		1872	1,000	5,000,000		F. & A.	do	Feb. 1, 1892
		1875	1,000	2,000,000		J. & J.		July 1, 1895
		1882		3,858.000		A. & O.	do	1902
			100 &c.	554,000		A. & O.	Worcester, City Nat. Bk.	April 1, 1893
		1881		100,000	6	J. & J.	do do	1895 April 15, 1882
				1,309,500			Boston, Office.	Oct. 14, 1882
		1004	10000	1,750,000		T 8- T	Boston, Boston N. Bank	July 1, 1884
		1864	100 &c.			J. & J		1889 & '90
as the mobility INDM-11	7.,	'69-'70		552,000 400.000		J. & D		July 1, 1894
		1874	1,000	650,000		Various		1882, '83, '85
		1880	1,000	1.615,000		T & J	Boston, N. E. Trust Co.	Jan. 1, 1910
			100	800,000		M. & N		May 15, 1882
Boston Concord & Montreal—Old preferred stock	107	• • • • •	100	1.000,000				
Com. and new pf. stock (new pf. stock is \$540,400) Sinking fund bonds.		1858	100 &c.			J. & J	Boston, Office.	1889
Sinking rund bonds.  Consolidated mortgage bonds (for \$2,000,000)	160	1873	200 &c.	1,931,400		A. & O	do do	1893
Improvement mortgage bonds	166	1881	1,000	500,000	6	J. & J	. do do	1911
- 177 - and Tain di West 181 W. 9 10 (502), UUU D.III.		1881	1.000	(?)	6 g.		New York and London.	1911
n den & Toungil - Stock	1 01		300	3,940,000	2.	J. & J		July 1, 1882
Danda		1872		999,500		A. & O	do do	April 1, 1892
n		1875		500,000		M. & 8		March 1, 1895
Donda		1876		750,000		J. & J		July 1, 1896 July 1, 1899
Bonds	. 1	1879	1	620,000	1 5	J. & J	. do do	· July 1, 1899
Dungs			, ,				0000 not 010 454 in	1000 01

Baltimore & Potomac.—Dec.31, 1881, owned from Baltimore, Md., to Bowie, Md., 24 miles; Bowie to Pope's Creek, 49 mi'es; branch—Bowie to Washington, D. C., 17 miles; total operated, 90 miles. Chartered in 1853; road opened to Washington in 1872 and to Pope's Creek in 1873. Baltimore Tunnel opened in summer of 1873. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania-Railroad and Northern Central Railroad Companies. Capital stock, \$3,553,250, funded debt, \$6,500,000, and other liabilities and accounts, \$302,559; total, Dec. 31, 1881, \$10,355,809. Road and equipment, \$9,099,295; materials and cash assets, \$149,896; profit and loss, \$1,106,617. Gross earnings in 1880, \$790,147; expenses, \$632,663; profits, \$157,484; interest, \$272,342; deficit, \$114,858. Gross in 1841, \$966,432; expenses, \$810,923; profits, \$125,508; interest, \$272,318; deficit, \$146,809. Income bonds wholly held by Penn. RR. Co.

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

\$14,640. Stock, \$1,000,000.

Belleville & Southern Illinois.—Dec. 31, 1831, owned from Belleville. Ill., to Duquoin, Ill., 56 miles. Chartered Feb. 15, 1857; opened Dec. 15, 1873, and leased Oct. 1, 1866, to St. L. Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross carnings up to \$7,000 per mile; 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1879, \$116,490; for 1830, \$147,344; for 1881, \$146,662. Interest on bonds and sinking fund \$5,000 per year, guaranteed by lessees. Common stock, \$405,000; preferred 8 per cent stock, \$1,275,000, non cumulative. Dividends on preferred stock have been: 4½ in 1881; 4½ in 1880; \$1.05 in 1879; 62c. in 1878; 68c. in 1877; 65c. in 1876; \$1.80 in 1875; \$1 in 1873. Operated in connection with the Belleville Branch of St. Louis Alton & Terre Haute Railroad, and Belleville & El Dorado Railroad. Except on coal and on contributed business of Belleville & El Dorado Co. 30 per cent.

Belvidere Delaware .- Dec. 31, 1881. owned from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Milham Cut-off, 1 mile, Flemington Railroad, 12 miles; total operated, 80 miles. Chartered March 2, 1853, and opened Nov. 3, 1865. Leased to United Companies, and transferred to Pennsylvania Railroad March 7, 1876, by which operated as their Belvidere Division. Rental, all surplus earnings; but the first, second and third bonds are guaranteed. In 1881 net earnings were \$479,067, and interest payments \$261,050. Capital stock, \$994,050.

Bennington & Rutland.—December 31, 1881, owned from Rutland to Bennington, Vt., 57 miles; branch, North Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as Western Vermont in 1845, and completed in 1854. Leased in 1857 to Troy & Boston for 10 years at \$36,000 per annum. Consolidated in Harlem extension in 1870, and leased to Central Vermont in 1873, but lease abandoned by lessees. Since Sentember 10, 1877, the Vermont division abandoned by lessees. Since September 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock \$1,004,000 (par \$100), and bonds \$475,000. In 1881 gross earnings \$212,734; net \$49,576.

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

Boston & Albany.—Sept. 30, 1881, owned from Boston, Mass., to Albany, N. Y., 202 miles; Springfield to Athol, 49 miles; numerous branches, 48 miles; leased lines, 74 miles; total operated, 373 miles. The B. & A. was formed (Dec., 1867) by the consolidation of the Bost. & Worcester and the Western railroads. The five per cent bonds of 1882 were issued to the State of Massachusetts in exchange for 24,115 shares of B. & A. stack held by the State. In 180,81 the loss in receipts was of B. & A. stock held by the State. In 1880-81 the loss in receipts was partly owing to the fierce competition between the trunk lines for business between the seaboard and the West, which reduced the rate on through traffic to a point never before dreamed of; and also to a general reduction of about one-sixth in the local tariff, which went into effect

bundary 1. K	esuns or opera	ations for hive	years were a	e iono we.	
	Passenger	Freight (ton)	Gross	Net	Div.
Years. Miles.	Mileage.	Mileage.	Receipts.	Receipts.*	p. ct.
1876-7. 322	103,278,126	313,822,671	\$6,780,597	\$2,167,831	8
1877-8 322	101,221,955	329,708,573	6,633,534	2,219,536	8
1878-9324	101,248,321	325,484,799	6,427,463	2,703,638	8
1879-80, 373	113.154.374	375,452,804	7,741,118	2,492,618	8
1880-1 373	135,421,102	417 108 612	7.875.285	2.186.873	8

<sup>\*</sup> Net receipts include income from rents, &c. -(V. 33, p. 224, 467, 561, **714**; V. 34, p. 488; V. 35, p. 235.)

Boston Barre & Gardner.—Sept. 30, 1881, owned from Worcester to Winchendon, Mass., 37 miles. Chartered in 1847, and road completed in 1874. Leased Monadnock RR. for 99 years from October 1, 1874, and lease transferred to Cheshire RR. in June, 1880. Interest has been reduced to 5 per cent. Interest liability at 5 per cent, \$27,715.

Gross receipts in 1879-80, \$183,866; net, \$40,454; in 1880-81, gross, \$174,688; 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. Consolidation (June 1, 1876) of the B.C. & F. and the N.B. railroads, both of which had been consolidations of other original lines. The Framingham & Lowell is leased for 998 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 1023 per cent of the gross earnings of the consolidated roads. The rental and other income for the year ending Sept. 30, 1831, was \$401,498, which left, after paying all charges, a surplus of \$110,597 applicable to dividends. The preferred stock takes 7 per cent per annum first, and after 7 on the common, it is not certain as to the division of any surplus.

Boston Concord & Montreal.-March 30, 1882, owned from Concord, N. H., to Wells River, N. H., 94 miles; branches—Wells River, N. H., to Groveton Junction, 51 miles; Wing Road to Mt. Washington, 22 miles; total operated, 167 miles. Chartered in 1844 and road opened in 1853. Purchased White Mountain Railroad (53 miles) in 1872, and built the Mt. Washington Branch (20 miles) in 1874. An extension of the White Mountain Railroad from Littleton to Groveton Junction is mortgaged. Fiscal year ends March 31.

		Gross	Expenses,	Available
Years.	Miles.	Earnings.	Taxes, &c.	Revenue.
1877-78	167	654.272	453,172	201,100
1878-79	167	590,550	388,932	201,618
1879-80	167	678.123	477,251	200,871
1880-81	167	797,556	586,172	211,383
1000-01	167	902.906	669.157	233,745

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

Boston Hoosac Tunnel & Western.—December 31, 1881, owned from Massachusetts State Line to Schenectady, N. Y., 57 miles, and Saratoga to Schuylersville, N. Y., 13 miles; total, 70 miles. Projected line, Hoosac Tunnel, Mass., to Buffalo, N. Y. The Continental Construction Co stopped and new plans were made by General Burt for the work. Suits were begun by opposing interests, and the Attorney-General of New York State has a suit pending to annul the charter. Earnings on 45 miles for 1880-81 were \$286,775; net. \$10,961. (V. 33, p. 384, 467, 716; V. 34, p. 60, 85, 114, 175, 203, 290, 407, 488; V. 35, p. 21, 51, 211, 265, 393.) Boston Hoosac Tunnel & Western.—December 31, 1881, owned from 21, 51, 211, 265, 393.)

Boston & Lowell.—Sept. 30, 1881, owned from Boston to Lowell (double and steel), 27 miles; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; leased, Middlesex Central and branch, 12 miles; total operated, 87 miles. Chartered in 1830, and line between Boston & Lowell opened in 1835. In August, 1881, a contract for joint running arrangement was made with the Concord Railroad, on between Boston & Lowell opened in 1835. In August, 1881, a contract for joint running arrangement was made with the Concord Railroad, on basis of 40 per cent of net earnings to Concord and 60 per cent to Boston & Lowell. The Lowell & Lawrence and Salem & Lowell Railroads, operated for some years under lease, were purchased and consolidated in 1879, the Boston & Lowell assuming their bonds, which cannot be paid off before maturity. A joint business was formerly done between the Boston & Lowell and the Nashua & Lowell, but from December 1878, they were under separate managements until the B. & December. 1878, they were under separate managements until the B. & Lowell leased the N. & L. for 99 years from Oct. 1, 1880, but the lease was held invalid and a joint arrangement was made.

	Gross	Net	I	Payments
Years.	Receipts.	Receipts.		Int. & misc. Div.,p.c
	. \$1,081,066	\$319,528	\$94,718	\$116,349
1878-79		392,580	67,598	161,890 3
	1,399,316	422,698	4,292	259,318 4
1880-81	. 1,872,656	584,269	133,690	298,057 4
-(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. Main line one-third double track and all steel rail. Chartered in 1839, and road completed to South Berwick in 1842 and to Portland in 1873. Portland in 1873.

	Gross	Expenses	Net	Outside	Av'il'ble Div.
Years.	Earnings.	& Taxes.	Earnings.	Receipts.	Revenue. p.c.
1876-77		\$1,518,854	\$654,348		\$748,165 5
1877-78	2 100,741	1,359,367	741,317	83,717	825,091 6
1878-79	2.149.857		795,102	88,964	884,066 6
1879-80					1,021,634 712
1880-81		1,749,856	851,359	86,300	937,659 8
-(V.32, p.1)	5. V. 23. n.	641: V. 35.		1 - 30UR	
-( v. oz, p. )	LU, 1.00, P	012, 1.00,	E//		

DESCRIPTION.	l	l	~:		IN	TEREST	OR DIVIDENDS.	Bonds-Princi pal, When Due.
	Miles	Date	Size, or	Amount	Rate per	When	Where Payable, and by	Stocks—Last
For explanation of column headings, &c., see notes	of	of	Par	Outstanding	Cent.	Payable.		Dividend.
on first page of tables.	Road.	Bonds	Value.		Cent.	Layabic		Dividend.
21.0.7			\$	\$200,000	6	A. & O.	Boston, at Office.	Oct. 1, 1897
Bost. & Lowell-(Contin'd)-Lowell & Lawr., bonds			100	226,900	6	A. & O.		Oct. 1, 1898
Salem & Lowell, bonds	203		100	7.000,000	4	M. & N.		May 15, 1882
Boston & Maine-Stock		1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan.,1893 & 94
Bonds, coupon and registered	54		100	818,000				,
Boston & New York Air-Line-Common stock	54		100	2,767,500	2	A. & O.		
Stock, preferred		1880	1.000	500,000	5	F. & A.	N. Y., Hatch & Foote.	
1st mortgage	1		100	4.000,000	4	M. & N.	Boston, at Office.	Apr. 29, 1882
Locion & Providence-Stock	00	1873	100	500,000	7	J. & J.	do do	July 1, 1893
Bonds to purchase branches, coupon or registered	• • • • •	1879	1,000	1.150,723	6 g.	M. & S.		Sept. 1, 1917
Brooktyn Elevated -1st mort., gold	••••	1881	1	1,456,000				
Receivers' certific's, payable in cash or 1st M. bds.	85		100	2,000,000	1		1	
Brooklyn & Montauk-Stock (\$1,100.000 is prei.)	54	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
South Side let mortgage	1 04	1881	1.000	250,000	6 g.	M. & S	N.Y., Corbin Bank'g Co.	Mar. 1, 1911
New mort. (\$1,000,000), guar. by L. I. RR., gold.	82	1869	100 &c.		6	J. & J.	New York.	July 1, 1879
Mortgage on Rockaway Branch	5 26		1.000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1896
Mortgage on Rockaway Branch	26		100	950,000	312	J. & D.	N. Y., Erie Railway.	June 1, 1882
Ruffalo New York & Erie—Stock	142	1876	1.000	2,380,000		I. & D.	do do	Dec. 1, 1918
First mortgage	140	1871	500 &c.	3,000,000	1	I. & J.	N.Y., Post, Martin& Co.	July 1, 1898
Buffalo N. Y. & Philadelphia-1st mort., gold	121	1878	500 &c.	1,000,000	7 0	QM.	Buffalo, F.& M. Nat. Bk.	1908
2d mortgage	121	1881	1,000	7,000,000	6 2.	J. & J.	New York Agency.	July 1, 1921
Consol, 1st mortgage, gold	205		50	8.650,000		4		
Ruffalo Pittsburg & Western—Common Stock	29.E	••••	50	1.457,000				
Preferred stock (6 per cent. Not cumulative)	29.F	1001	1.000	3,568,000		A. & O.	N. Y. City, 34 Pine St.	April 1, 1921
Mortgage bonds (for \$7,500,000), coup	274	1881	1,000	1,500,000		F. & A.	Phila., E.W.Clarke & Co.	Feb. 1, 1896
1st mortgage (W. & F. RR.)	. 50	1865	1.000	600,000		A. & O.	Phila., Manuf'rs' N. Bk	Apr. 1, 1912
1st mortgage (Oil Creek RR.) renewed 1882	. 38	1862	500 &c.			I.I. & J.	Phila., E.W.Clarke & Co	July 1, 1890
1st mortgage (Un. & Titusville RR.)	. 20	1870	100 &c			F. & A	Phila., Manuf'rs' N. Bk	. Feb. 1, 1896
2d mortgage (Pitts, T. & B.)	120	1876	100 86	943,800	1			
Ruffaio & Southwestern.—Stock (one-half of it pref.	07	1077	1,000	1.500,000		I & D	N. Y., First Nat. Bank	July 1, 1908
1st mortgage bonds, gold	., 07	1877	1,000	5,500,000		1		
Burlington C. Rapids & Northern—Stock	. (40	1070				I. & D.	N. Y., Central Trust Co	June 1, 1906
1st mortgage	. 309	1876	100 &c	584,000			do do	Sept. 1, 1909
Towa City & Western, 1st mortgage, gold, guar.	. 73	1879	1,000	825,000		A. & O		Oct. 1, 1920
Cedar Ran, I. Falls & N. W., 1st mort., gold, guar	. 00		1,000	1,475.000		A. & O		Oct. 1, 1921
do do 1st M. (2d on 55 m.), guar	. 103	1881	1,000		6	J. & J		1911
California & Nevada-1st mort. (for \$5,000.000)		11881	1 2,000	! (*)		0. 0		

Boston & New York Air-Line.—April 30, 1882, owned from New Haven, Conn., to Williamntic, Conn., 50 miles; leased Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Williamntic. 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.

proper mes in 2	Gross	Net Traffic	Other	Divi-
Years.	Earnings.	Earnings.	Receipts.	dends.
1878-79	\$1,158,643	\$375,947	\$19,595	612
1879-80	1,304,520	355,748	19,395 $19.167$	8
1880-81	1,400,145	347,523		710050
Lease rental r	oaid in the years	consecutively	was \$11,308,	\$10,956,

Lease rental paid in the years consecutively was \$11,308, \$10,956, \$10.917, \$11,560 and \$11,605. Notes outstanding September, 1881, \$360,000, due in 1882-3-4-6. (V. 33, p. 561.)

Brooklyn Elevated.—In progress. Receivers were appointed October, 1880, and a compromise effected March 1, 1881, by which reorganization was made and stock and bond scrip were assessed. There were outstanding at that time \$1,069,000 1st mort. bonds and \$217,700 bond scrip; \$1,852,880 engraved stock and \$1,497,683 scrip stock. All were assessed 20 per cent and Receiver's certificates and income bonds 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.

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 Gilcsville, 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 \$3×8,200 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 lireferred. 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."

For the year 1881 the gross earnings were \$593.968; net earnings, \$244,692; credit balance of interest account, \$32,347; from which deduct coupons paid, \$264,040; leaving a balance of \$13,000.

deduct coupons paid, \$204,040; 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 carnings, but interest on bonds guaranteed. Gross earnings in 1879-80, \$319,441. (V. 33, p. 687; V. 34, p. 133.)

Burlington Cedar Rapids & Northern.—Dec. 31, 1881, owned from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia, to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Elmira, Ia., to Montezuma, 83 miles; Clinton to Noel, 24 miles; leased. Holland to Emmittsburg, 113 miles; total operated, 645 miles. Organized as the Burlington Cedar Rapids & Minn., June 30, 1868, and main line opened to Plymouth 219 miles, and branches, 149 miles, to end of Sept., 1873. Defaulted Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (on the bonds); 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 cts. 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 of the year's business, seriously affected the showing of net earnings, while on the other hand, during a portion of this period." The following is a comparative statement of earnings and operating expenses for the yea

Gross Earnings. Expenses. Earnings. 1879 \$1,534,950 \$984,908 \$550,042 \$1,534,950 \$1,343,724 709,757 \$1880 \$2,259,037 1,626,849 632,188 \$1881 \$2,259,037 \$1,626,849 \$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., Sacramento, Cal., 61 miles; branches—Adelante to Calistoga, 35 miles; Doer's to Knight's Landing, 19 miles; total operated, 11 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 the amount. December 31, 1881—Capital stock, \$12,000,000; funded debt, \$6,851,000; other liabilities, \$1,569,812; total liabilities, \$20,420,818 Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guarante d by Central Pacific were issued in place thereof.

Subscribers								
DESCRIPTION.	Miles	Date	Size, or		INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Oalifornia Pacific—1st mortgage, gold  2d mortgage, endorsed by Central Pacific.  3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.)  California Southern—1st mort. (\$25,000 per mile).  Camden & Atlantic—Stock (\$880,650 of it pref.)  1st mortgage (extended 20 years in 1873)  2d mortgage, extended in 1879.  Consol. mortgage  Camden & Burlington Co.—1st mortgage  Canada Southern—Stock.  New mort., interest guar.  Cape Fear & Yadkin Valley—1st mort.  Carolina Central—1st mortgage, gold, coup. or reg.  2d mort., gold, income, reg., not cumulative  3d mort., gold, income, reg., not cumulative  3d mort., gold, income, reg., not cumulative	114 114 114 114 60  31 404 291 47 242 242 242 158 158	1867 1871 1875 1882 1853 1854 1867 1878 1880 1880 1880 1880	\$1,000 1,000 500 1,000 1,000 1,000 1,000 50 &c. 1,000 1,000 1,000 1,000	\$2,250,000 1,600,000 3.000,000 2,838,000 1,258,050 490,000 225,000 350,000 15,000,000 13,546,879 52,000 2,000,000 1,500,000 1,500,000 2,250,000	7 g. 6 g. 3 & 6 4 & 3 76 g. 6 6 212 5 7 6 g.	J. & J. J. & J. J. & J. J. & J. A. & O. F. & A. J. & J.	N. Y., Fisk & Hatch. N. Y., Nat'l Park Bank. N. Y., Cent. Pacific RR. Boston. Camden, Co.'s Office. Phila., Farm. & M. B'k. do do  Phila. Penn. RR. Co. N. Y., Grand Cen. Dep. N. Y., Union Trust Co. N. Y., Fourth Nat. Bk. N.Y., Farmers'L. & T. Co. New York, Office. do do	Jan. 1, 1887
Carson & Color and Carson & Carson & Color and Carson & Carso	93 93 34 14 61 274  70 58 146 100 714 620	'60-8-9 1870 1864 1866  1861 1863 1866 1879 '66-7-8	50 50 500 &c. 500 &c. 100 500 &c. 500 &c. 100 100 500 &c. 500 &c. 1,000 1,000 1,000 1,000	1,159,500 1,000,000 2,200,000 209,850 1,300,000 589,110 198,000 1,334,000 6,850,400 769,600 700,000 582,000 2,332,000 1,600,000 629,000 1,600,000 4,909,000 4,600,000	31 <sub>3</sub> 31 <sub>3</sub> 31 <sub>3</sub> 5 & 10 7 41 <sub>3</sub> 7 7 11 <sub>3</sub> 31 <sub>3</sub> 7 7 6 7 6 7 6 7 6 7 6	M. & N. Various F. & A. J. & J. & J. & J. Q.—F. F. & A. F. & A. M. & N. M. & N. M. & N. J. & D.	Philadelphia Co.'s office do do Phila., Phila.& Read.Co. do do New York, 44 South st. N.Y.,J. S. Kennedy & Co do do Boston, Treasurer. do do N. Y., Nat'l Park Bank. do do do N. Y., Company's Office. N. Y., Hanover Bank. U.S. Treas., at maturity. Savannah, Ga. N.Y., Nat.City Bk.& Sav.	May 15, 1882 1888 to 1900 Feb. 1, 1900 July 1, 1882 April 30, 1884 Jan. 2, 1907 Aug. 1, 1882 Aug. 1, 1891 Aug. 1, 1894 May, 1916 May 1, 1895 May 1, 1895 1896, '97, '98 June 15, 1882

California Southern.—This road from San Diego, Cal., to Colton, Cal., is being built by Boston capitalists as a connecting line of the Atlantic is being built by Boston capitalists as a connecting line of the Atlantic & Pacific trans-continental route, and completed from San Diego Bay, 108 miles, in April, 1882. Stock, \$2,083,000. A second block of \$750,000 was offered in January, 1882. For \$1,100 in cash each subscriber receives \$1,000 in bonds, \$1,000 in stock and \$100 in the San Diego Land & Town Co. stock. (See V. 32, p. 231; V. 33, p. 52, 185; V. 34, p. 575; V. 35, p. 265, 266.)

Camden & Atlantic .- Dec. 31, 1881, owned from Camden, N. J., to Absecon Inlet, 60 miles; Penn Ave. to South Atlantic, 6 miles: leased leased branch, Egg Harbor City to May's Landing, 7 m.; Phil. Marl. & Med. RR.; Haddonfield to Medford, 12 miles; total operated, 84 miles. In Nov., 1882, 4 p. ct. paid on pref. and 3 on common stock. Earnings and spenses for three years past have been:

Éarnings. Expenses. \$293,345 371,626 Profit. \$202,127 127,219 1879 ..... \$495,472 1880 499,838 1881 512,830 Preferred stock entitled to 7 p. c. if earned, and to as high as paid to comfirmore than 7. (V. 32, p. 395; V. 34, p. 343; V. 35, p. 130.)

Camden & Burlington County.—Dec. 31, 1881, owned from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000. Dividends in January and July uary and July.

Canada Southern.—December 31, 1881, owned from Victoria, Ont., to Amherstburg, Ont., 229 miles; branch, St. Thomas, Ont., to Courtright, 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 Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of Southern & Detroit, 55, and Michigan & Det all lines, original and acquired, 404 miles. Default was made, and a reorganization forming the existing companies was completed in 1878. Interest on the new bonds issued by the company is guaranteed by the New York Central Railroad Company for 20 years; the principal is not guaranteed. The income account for four years was as follows:

 

 Gross earnings
 \$2,480,873

 Expenses
 2,070,258

 Net earnings
 \$410,615

 Interest
 353,428

 1879. \$2,995,366 1880. \$3,705,679 \$3,369,259 2,448,091 2,406,341 \$696,912 678,624  $\$547,275 \\ 391,452$ \$1,299,337 407,799\$155,823 \$891,538 \$18,287 Surplus . . . . \$57,187 The bonds carried interest at 3 per cent till 1881 and 5 per cent for the other 27 years, which accounts for the increase in interest in 1881. (V.

32, p. 634, 679; V. 33, p. 715, 743; V. 34, p. 685; V. 35, p. 455.) Cape Fear & Yadkin Valley—Dec. 31, 1881. owned from Fayetteville to Gulf, N. C., 47 miles. Total projected is from Wilmington to Mount Airy, 250 miles. This was a reorganization of the Western RR. of N. C. in April, 1879. Stock, \$718,000. In December, 1881, the New York & Southern Railway Co. of New York agreed to purchase the interest of the State of North Carolina—\$550,000—but failed to pay. J. A. Gray, President, Greensboro, N. C. (V. 33, p. 622, 715.)

Carolina Central.-March 31, 1881, owned from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilm. Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and Receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. In 1879-80, gross earnings were \$466,519; net, \$189,269. In 1880-81, gross, \$564,028; net, \$250,835. Wilmington Bridge bonds, \$200,000, at 7 per cent, are guaranteed by this company and interest paid. The stock of \$1,500,000 is placed for five years in the hands of the reorganization Committee. (V. 32, p, 576; V. 33, p 357, 559; V. 34, p. 343.)

Carson & Colorado.—March, 1882, owned from Mound House Nev., to Candelaria, Nev., 158 miles. Gross earnings in 1881, \$254,065; net, \$160,408. H. M. Yerington, President, Carson, Nev. (V. 35, p. 430.)

Catawissa.—Dec. 31, 1881, owned from Tamanend, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 97 miles. Chartered as Little Schuylkill & Susquehanna in 1831; name changed to Catawissa Williamsport & Erie in 1849. Road opened Dec. 18, 1854. Reorganized under present name in 1859. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$3,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks. guaranteed on the preferred stocks.

Cayuga & Susquehanna.—Sept. 30, 1881, owned from Owego, N. Y.. to Cayuga Lake, N. Y., 34 miles. Chartered as Ithaca & Owego in 1828. and opened in 1834. Reorganized as Cayuga & Susq, in April 1873. Leased in perpetuity to Del. Lack & Western, Jan. 1, 1855, at a rental of \$54,600 a year. \$54,600 a year. Dividends on capital, 9 per cent per annum. Capital stock (cost of road to present owners), \$589,110. Gross earnings in 1880-81, \$83,626; net, \$18,015; loss to lessees, \$36,584.

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

Cedar Rapids & Mo. River.—April 1, 1881, owned from Cedar Rapids, Ia., to Mo. River (opp. Omaha), 272 miles; branch, Clinton, Ia., to Lyons, Ia., 2 miles; total operated, 274 miles, of which 214 miles steel rails. Chartered in 1855 and completed in 1866. Leased to and operated by Chic. & N'west. Rental, \$700 of the first \$1,500 of gross earnings per mile; 3313 per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings year ending Mch. 31, 1881, \$2,931,714; gross earnings per mile, \$10,831. The rental in 1880-81 was \$415,550 and disbursements, including dividends and interest, were \$638,814. The total balance to credit of income account March 31. \$633,814. The total balance to credit of income account March 31, 1881, was \$611.825. In 1880 purchased a majority of the Sioux City & Pacific Railroad stock. (V. 32, p. 611.)

Central Branch Union Pacific.—June 1, 1882, owned from Atchison, Kan., to Waterville, Kan., 100 miles; leased Atch. Colorado & Pac. 252 miles; Atch. Jewell Co. & W, 34 miles; total operated June 1, 1882, 386 miles. The Un. Pac. Cent. Br. was formerly the Atch. & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is \$1,000,000, of which the Union Pacific holds about \$900,000. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. Earnings in 1881 on whole line, \$983,732; net, \$267,041. (V. 32, p. 335.)

net, \$267,041. (V. 32, p. 335.)

Central of Georgia (& Bank).—Aug. 31, 1852, owned from Savannah, Ga., to Atlanta, Ga., 294½ miles; branch, Gordon to Milledgeville, 17 miles; leased Augusta & Savannah, 53 miles; Eatonton Br. Railroad, 22 miles; Southwestern Railroad and branches, 310 miles; Upson County Railroad. 17 miles; total operated, 714 miles. In January, 1880, purchased the former Savannah & Memphis road—Opelika to Goodwater, 60 miles—for \$700,000. In 1881 the control of the Port Royal & Aug. was bought; also a lease of the Georgia Railroad for 99 years was taken in the interest of this company. The certificates of debt were issued, June, 1881, as a dividend to stockholders—\$40 per snare to Central Georgia and \$32 per share to Southwestern. The company owns a large interest in connecting lines and the Ocean Steamship Co. of Savannah. In February, 1×82, the Board resolved to issue \$3,500,000 7 per cent certificates and distribute as a dividend, but it was afterwards decided uot to issue them.

—Traffic Earnings.—Payments from Net Earnings—

Traffic Gross.
1877-8....\$2,675,318
1878-9....2,781,654
1879-80...3,144,102 -Traffic Earnings. -Payments from Net Earnings Net. \$1,093,967 1,181,906 1,508,652 Divid'ds. Leases. \$439,631 Interest. \$279,178 272,428 \$375,000 439,652 439,666 267,732 450,000 1,389,494 439,666 267,000 This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds are issued jointly by this company, the Macon & Western and the Southwestern. (V. 32, p. 44, 334, 396, 611; V. 33, p. 526, 587, 715; V. 34, p. 31, 177, 315, 543; V. 35, p. 455.) 1881-2..... 3,476.308 1,047,661

Central Iowa.—Dec. 31, 1881, owned from Albia, Ia., to Northwood, Ia., 189 miles: Muchakinock Branch, 2 miles; Grinnell & Montezuma Br., 189 miles; Muchakinock Branch, 2 miles; Grinnell & Montezuma Br., 14 miles; Stoney City Br., 39 miles; total operated. 244 miles. Chartered as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a Receiver in 1873. Reorganized under present title, June 18 1879, after foreclosure sale under first mortgage July 18, 1877. The new stock issued was \$2,100,000 common; 1st pref., \$907,000, and 2d pref., \$1,167,800, given for the old 2d mortg. bonds. 1st pref. has prior right to 7 per ct. (non-cumulative) from net profits, after payment of interest; then 2d preferred entitled to 7 per cent; any surplus, after payment of on common stock, to be divided pro rata between the three classes. In February, 1880, the income bonds were issued to first mortgage bondholders in payment of four years' net earnings due them, and are payaholders in payment of four years' net earnings due them, and are payable by the company on three months' notice. In December, 1881, stockholders of this company had the privilege of subscribing to the bonds of the Chicago Burl. & P. (extension line), and received a bonus of Cent. Iowa stock, and in August, 1882, 17,500 shares of new stock were again issued for new road acquired, &c. Following is a comparative statement of the earnings and expenses for the years 1880 and 1881:

	Gross earnings	\$1,001,366	\$962,076
I	Expenses— Operating expenses Renewals Ballast	127,631	\$463,807 133,469 23,500
	Total expenses	\$711,741	\$620,778

DESCRIPTION.	Miles	Date	Size, or	INTEREST OR DIVIDENDS.			Bonds-Principal, When Due.	
For explanation of column headings, &c., see notes		of	par	Amount Outstanding	Rate per		Where payable, and by	St OCKS-Tone
on first page of tables.	Road.	Bonds	Value.	Ontstanding	Cent.	Payable	Whom.	Dividend.
					· · ·			
and the second and th	189	1879	\$500&c.	\$3,700,000	7	J. & J.	New York, Office.	July 15, 1899
Central Iowa—1st mortgage		1880	500 &c.	629,000	7	A. & O.		3 mos. notice
Income bonds, "debt certificates," payable at will		1881		12,000 p. m.			N. Y., Taintor & Holt.	1911
1st mortgage on Chicago Burlington & Pacific	341	1	100	18,563,200	212	QJ.	New York, at office.	April 10, 1876
Central of New Jersey—Stock	1 1	1869	1.000	5,000,000	7	F. & A.	do do	1890
Mortgage bonds		1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for \$25,000,000)		1874	1,000	15,000,000	7	QJ.	do do	July 1, 1899
Income bonds, reg., (not cumulative)	1	1878	100 &c.	2,450,000	7	M. & N.	do do	May 1, 1908
Newark & New York, 1st mortgage	7	1867	500 &c.		7	J. & J.		1887
Lehigh & Wilkesbarre Coal Co., prior liens				4,720,000	6 & 7			
do do Consol mort		1875	1,000	11,500,000	7	QM.	N. Y., Cent. RR. of N. J.	June 1, 1900
L. & W. B. Coal Co., inc'me bds, rg. (not cum'lat'e)			100 &c.		5	M. & N.		May 1, 1888
Am. Dock & Imp.Co. new M. bds., guar. C. of N. J.		1881	1,000	5,000,000	5	J. & J.		July 1, 1921
Adjustment mort. (redeemable any time at par)		1878	100 &c.	5,500,000	7.		N. Y., Cent. RR. of N. J.	May 1, 1903
Central Ohio-Common stock			50	2,437,950	. 3		Balt., at B. & O. office.	July 29, 1882
Preferred stock	137		50	411,550	3	J. & J.		July 29, 1882
1st mortgage bonds.  Oentral Pacific—Stock.	137		1,000	2,500,000	6	M. & S.	do do	Sept., 1890
Gentral Pacific-Stock	2865		100	59,275,500	3		N. Y. & San Francisco.	Aug. 1, 1882
1st mort., gold, (2 sinking funds, \$50,000 each)	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid. gold (s. fund, \$50,000)	50	1864	1,000	1,500,000		J. & J.		July 1, 1884
1st m.S. Joaq'n Val. Br., gld (s.f. \$50,000)	146	1870	1,000	6,080,000	6 g.			Oct. 1, 1900
" U. S. Loan, (2d lien on certain terms):	742			25,885,000	6	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mort., gold, (s. f. \$25,000)	158	1869	1,000	2,623,000	6 g.	J. & J.		July 1, 1899
do Government lien	123	1869		1,970,000	6	- ··· -	U.S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar., (s. f. \$100,000)	152	1868	1,000	6,000,000	6 °g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
Cent. Pac., mortgage, on C. & O. Branch	152	1872	1,000	2,080,000		J. & J.	New York & London.	Jan. 1, 1892
San Fran. O. & A., 1st M. (s. f. \$100,000)	20	1870	1,000	687,000	8		N. Y., Cent. Pac. Office.	July 1, 1890
Land grant mortgage bonds		1870	1,000	6,230,000		A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1890
Income bds. (\$6,000,000), skg.fd.,10 p.e.per ann'm	All.	1878	1,000	3,285,000			N. Y. and San Fran.	May 1, 1888
Charlotte Columbia & Augusta-1st mort. consol	195	1869	500 &c.	2,000,000	7		N. Y., Nat. Park Bank	
2d Mortgage	195	1872	1,000	500,000		A. & O.	Philadelphia, Penn R.R.	Jan. 1, 1910
Chartiers-1st mortgage	23	1871	1,000	500,000				
Ches. Ohio & Southwest.—1st M., gold (\$19,000 p. m.)	396	1881	1,000	7,524,000	5-6		New TOTA.	Aug. 1, 1911 Aug., 1911
2d mortgage (\$11,0000 per mile)		1881	1.000	(?)	6.0	E & A	N. Y., Ex. Norton & Co	
Paducah & Elizabethtwn, 1st mortgage	186	1877	1,000	500,000	0-8	IF. OC A.	I A. I., Ex. Morton & Co	1 200. 1, 1897

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. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. The main line from Elizabeth to Phillipsburg was opened in July, 1852, and extended from Elizabeth to Jersey City in 1864. The Long Branch division was opened in September, 1875. The lease of the Lackawanna & Susquehanna Railroad is dated March 31, 1871, and is virtually a consolidation agreement, the lessees having purchased the rolling stock. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed [See scheme, V. 26, p. 215]. Of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and are deferred, having no claim for interest till all other bonds are satisfied. The Lehigh & Wilkesbarre Coal Co.'s stock is \$8,700,000, and the company was taken out of receiver's hands in March, 1882. No satisfactory report has been issued since 1878. In February, 1881, Messrs. Jay Gonda and Sidney Dillon were elected directors. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a new mortgage in June, 1881, to retire the prior issue and pay off the Central of New Jersey floating debt; and the company reserves the right to purchase these bonds by lot at 110. The adjustment bonds are payable at will, and also the income bonds so reported. The operations of the New Jersey Central only, exclusive of leased times, showed gross earnings of \$4,317,218 and net earnings of \$1,371,580 in 1879; \$5.306,970 gross and \$2.145,222 net in 1880; and in 1881, \$6,591,883 gross and \$2,230,648 net. On Jan. 1, 1882, the net floating debt was \$2,442,562, against \$1,906,754 in 1881. A detailed statement of

	Gross	Net	——Paid f	rom Net Ea	rnings-
Years	Earnings.	Earnings.	Leases.	Interest.	Dividends.
1876	\$6,983,173	\$3,188,469	\$983,113	\$675,609	\$515,000
	5,753,413	2,484,846	706,345	563,114	
-1878	5,589,526	$2,\!302,\!770$	699,134	734,500	
-(V.32,	p. 205, 231,	396, 420, 4	14, 454, 468.	635; V. 3	3, p. 23, 93,
528, 502	.559,622,6	86, 743; V. 3	4. p. 145, 189	9, 203, 230	, 263, 290,
315, 434	459, 487,	188, 521, 574,	603 ; V. 55, p.	. 130, 213, 2	235, 372.)

Central Ohio.—Dec. 31, 1881, owned from Bellaire, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. In 1879-80 gross earnings were \$1,003,565; net. \$311,451; lease rental, \$351,247. In 1880-81 gross \$1,06,025; net, \$228,267; lease rental, \$352,108. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis RR. Co. (V. 34, p. 488.)

Central Pacific.—Dec. 31, 1881, owned from San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 332; total, 1,215 miles; operated under lease or contract—the Southern Pacific in California, Arizona and New Mexico, California Pacific, 115, and others, 299; total, 1,652 miles; total length of road operated and accounted for Jan.

1, 1882, 2,865 miles.
This was a consolidation (August 22, 1870) of the Central Pacific, California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward. The prices of stock have been as follows:

•	1882.		1881	L.	1	1882.	1881	
Jan	9478- 8	714	984-	86	July	9748- 91	10012-	8934
Feb			9314-	8012	August	$96^{1}_{2}$ $91^{1}_{2}$	94 -	
March			8912-	$83_{2}$	Sept'ber.	9458- 9112	98 -	
April	9134-8	38	89 -	$83_{2}$	October.		9634-	
May	9138-8	812					9738 -	
June	9238-8	612	10278-	$941_{2}$	Dec'ber .		9538-	$887_{8}$

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. The annual report for 1881 was in the CHRONICLE, V. 35. p. 403, giving the figures for 1881, and also earnings and expenses to June 30, 1882.

EARNINGS AND EXPENSES IN 1879, 1880 AND 1881.

Miles operated	$1879. \\ 2,360$	$1880. \\ 2,657$	1881. 2,866
Earnings—	\$	1,616,260	\$ 000
Passenger—Through	1,750,281 $3.168.974$	1,616,260 $4,203,535$	2,048,090
Freight-Through	2,659,879	2,633,127	3.423,499
Mail, express and misc	\$,274.694 1,299,335	$10,612,731 \\ 1,442,460$	$\begin{array}{c} 12,418,640 \\ 1,559,133 \end{array}$
Total gross carnings	\$17,153,163	\$20,503,113	\$21,094,100

0	500,000   6-8   F. & A	A. N. Y., EX. I	orton & Co.	Feb. 1, 1897
,   i	Expenses— Oper. expenses and rentals Taxes and miscellaneous	$$10,207,863 \\ 998,866$	$$12,045,669 \\ 827,940$	1881. \$13,859,307 720,120
1	Total	\$11,206,729	\$12,873,609	\$14,579,427
3	Net earnings	\$5,946,434	\$7,634,504	\$9,514,673
1	INC	OME ACCOUNT.		
3	Receipts-	₹ 1879.	1880.	1881.
,	Net earnings	\$5,916,431	\$7,634,504	\$9,514,673
-	Interest on sinking funds	233,903	254,617	262,500
1	Land grant bonds redeemed	433,000	20 5,000.	420,000
-	Miscellaneous	97,808	54,855	20,000
i	Contract with W., Far. & Co	,	348,140	592,656
3	Total income	\$6,711,145	\$8,492,116	\$10,809,829
i	Disbursements-	00 007 005	\$3,715,325	\$3.508,292
	Interest on debt	\$3,667,885	3,406,530	3,356,530
	Dividends			
	Per cent		(6)	(6)
-	Total disbursements	\$3,667,885	\$7,121,855	\$7,061,822
1	Balance, surplus	\$3,043,260	\$1,370,261	\$3,745,007

The land department makes the following exhibit: Total grant from the United States (12,800 acres per mile), 7,997,600 acres; grant to the California & Oregon Railroad, 3,724,800 acres; total, 11,722,400 acres. The cands have been sold mostly on five years' time, with a cash payment of 20 per cent at time of purchase. There had been sold prior to the execution of the land mortgage, October 1, 1870, 127,637 acres for \$295,065, and since 1875 yearly sales as follows: 1876, 36,503 acres, at an average of \$7.54 per acre; 1877, 92,647 acres, at \$12.99\dagger{4}; 1878, 78,100 acres, at \$8.24\dagger{2}{2}\dagger{2}{3}; 1879, 43.258 acres, at \$3.22\dagger{2}{2}; 1880, 114.852 acres, at \$3; 1881, 195,254 acres, for \$382,225. (V. 33, p. 73, 153, 254, 327, 328, 736; V. 34, p. 175, 406; V. 35, p. 124, 213, 291, 313, 403, 405.)

Charlotte Columbia & Augusta.—Sept. 30, 1881, owned from Charlotte, N. C., to Augusta, Ga., 191 miles. In November, 1831, leased Atlantic Tennessee & Ohio Railroad, Charlotte to Straitsville, 47 miles. Consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since 1878. Gross earnings 1879-80, \$541, 116; net, \$184,566; gross in 1850-81, \$626,919; net, \$211,990. There are, in addition to the above, bonds, \$189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. Stock issued, \$2.578,000.—(V. 32, p. 467, 577; V. 33, p. 736; V. 34, p. 59; V. 35, p. 372, 449.)

Chartiers.—Dec. 31, 1881, owned from Mansfield, Pa., to Washington, Pa., 23 miles. Chartered as C. Valley in 1853 and opened in 1856. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1880, \$93,733; net income, all sources, \$31,730; in 1881, gross earnings, \$110,031; net income, \$38,218. Capital stock, \$648,302. (V. 32, p. 498.)

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. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the \$500.000 mortgage on the latter, and leased the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, with option of purchasing it, making 396 miles of road altogether. Branches of 50 miles are also projected. Stock authorized: Common, \$6,300.000, and preferred, \$3,500,000. Gross earnings for year 1881 on 350 miles, \$789,182; net, \$174,796. (V. 34, p. 655; V. 35, p. 71, 78.)

Chesapeake & Ohio.—Dec, 31, 1881, owned from Richmond, Va., to Newport News, 503 miles; branches 9 miles; total operated, 512 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The old company defaulted in 1873 and the road was sold under foreclosure April 2, 1878, for \$2,750,000, and reorganized under present auspices. The Eliz. Lexington & Big Sandy Railroad connects on the west, and in 1881 an interest in the Elizabethtown & Paducah, the Memphis Paducah & Northern and the Kentucky Central roads was purchased for this company.

Elizabethtown & Paducah, the Memphis Paducah & Northern and the Kentucky Central roads was purchased for this company.

Under the reorganization the stocks are as follows to July 1, 1882: Common, \$15,906,138; preferred stock—first, \$7,922,803; second, \$8,492,164. The "B" bonds take interest in first preferred stock till November, 1881; in 1881-82 3 per cent cash and 3 per cent stock; in 1882-83 4 per cent cash and 2 p. ct. in stock, and thereafter all cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient but "all interest on series "B" begins at \$450,000 per year in 1881-'82, and runs up to \$900,000 in 1883-'84 and after. First pref. stock has prior right to 7 per cent from surplus; then 2d pref. to receive 6 per cent; both classes precede the common.

Subscribers will confer a great favor by giving immediate notice o	_	
Subscribers will control a grown and a grant a time distance notice of	fany	APPAR discourant to all
		CITOI WISCOVERED IN THESE Tables

THE PROPERTY OF THE PARTY OF TH	7	7	,		OI amy	error o	uscovered in these '	Tables.
DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes	of	of	Par	Amount	Dat			pal, When Due.
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	When Payable	Where Payable, and by	Stocks-Last
a of the Durch manor funding hands	400	1000			CCHU.	ayable	Whom.	Dividend.
Chesapeake & Ohio-Purch. money funding bonds.	428 503	1878	\$1,000	\$2,350,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	T-1- 1 1000
1st mortgage, gold, "A"	428	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1898
do do B. 2d mortgage, cur. (interest in stock or cash)	428	1878	100 &c.	15,000,000	6 g.	M. & N.	N. Y., Company's office.	July 1, 1908
1st mortgage, gold, Peninsula Extension	75	1881	100 &c. 1,000	10,122,500		J. & J.	. 00	July 1, 1908 July 1, 1918
Cheshire—Stock, preferred	. 80		100	2.000,000	6	A. & O.	N. Y., Fisk & Hatch.	Jan. 1, 1911
Ronds not mortgage		•	500 &c.	2,100,000	112°	J. & J.	Boston, Office.	July 15, 1882
Chicago & Alton—Common stock	846		100	800,000 12,974,000	6	J. & J.	do do	T 4 1000 0 100
Preferred st'ck (7 b. c. y'rly not cumulative)	846		100	2,425,400	4	M. & S.	N.Y., Jesup, Paton & Co.	Sept. 1, 1882
General mortgage, sterling, for £900,000	322	1873	1,000	4,379,850		MI. OL D.	· 00 + do	Sept. 1, 1882
1st mortgage	220	1863	1,000	2,383,000	7 s.	J. & J.	Lond'n, J.S. Morgan&Co.	July 1, 1903
Income bonds	220	1862	500 &c.	1,083,000	7	A. & O.	N.Y., Jesup, Paton & Co.	Jan., 1893
Joliet & Chicago, 7 per cent. stock. St. Louis Jack. & Ch., 1st mortgage.	38	1004	100	1,500,000	184	Q.—J.	N. Y. U. S. Trust Co.	Jan., 1883
do do 1st M. endorsed by C. & A.	$\begin{array}{c c} 150 \\ 37 \end{array}$	1864	1,000	2,365,000	7	A. & O.	N.Y., Jesup, Paton & Co.	Oct., 1882
do do 2d M. endorsed by C. & A	37	1864	1,000	564,000	7	A. & O.	do do	April, 1894
do do 2d mortgage	150	$\frac{1868}{1868}$	1,000	188,000	777	J. & J.	do do	April 1, 1894 July, 1898
Louisiana & Missouri, 1st mortgage	101	1870	$\frac{1,000}{1,000}$	360,000	7	J. & J.	do do	July, 1898
do do 2d mort. (int. guar. C. & A.)	101	1877	1,000	439,100	. 7	F. & A.	do do	Aug., 1900
do do guar, pref. stock			100	$\frac{300,000}{262,100}$	7	M. & N.	do do	Nov. 1, 1900
Bonds for K.C.St.L.& C. line, s.f. \$60,000 after'79	162	1878	1,000	2,874,000	312	F. & A.	do do	Aug. 1, 1882
Preferred stock do guar. C. & A			100	1,750,000	$\frac{6}{1} \frac{g}{1_2}$	M. & N.	do do	May 1, 1903
Common stock do				189,900	$\frac{12}{7.40}$	Q.—F.	do do	Aug. 1, 1882
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	::::	1877	1,000	700,000		A 4. O	Chic., Ill. Tr. & Sav. Bk.	May 20, 1881
Chicago & Atlantic-1st mort, gold (\$25,000 p. m.).	257	1880	1,000	6,500,000	6 g.	M. & N.	N.Y., Jesup, Paton & Co.	Oct. 1, 1912
Ohicago Burlington & Quincy—Stock	2924	-::::	100	69.814.191	2 5.	Q-W	N. Y., Bk. of Commerce.	May 1, 1920
Consolidated mortgage coupon, (for \$30,000,000)	466	1858	1,000	2,412,000		J. & J.	N. Y., Bk. of Commerce.	Oct. 15, 1882
Trust mort.on Iowa lines, coup.or reg. (s.f. 1½ p.c.)	$\begin{array}{c} 825 \\ 740 \end{array}$	1873	1,000	13,986,000	7	J. & J.	N.Y.N.Bk.of Com.&Bost	Jan. 1, 1883
Bonds (Repub. Val. and Bur. & Col. bonds pledged)		$\frac{1879}{1881}$	1,000	11,707,000	4 & 5	A. & O.	N. Y., Bk.of Commerce.	Jury 1, 1903
Bonds for Kan. C. St. J. & C. B. stock		1881	1,000	7,963,000	*±	r. WA.	do do	Oct. 1, 1919 Feb. 1, 1922
Northern Cross R. R. 2d. mortgage, gold	100	1001	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Trust mortgage (Burlington to Peoria)	96			$641,000 \\ 653,000$	4 g.	J. & J.	Frankfort.	July 1, 1890
Plain bonds (coupon or registered)		1872	1,000	547,475	7	A. & O. 1	N.Y., N. Bk. of Com'rce.	July 1, 1890 Oct. 1, 1890
Bonds of 1875, (sinking fund \$13,860 per year).		1875	1,000	390,000		J. & J.	Boston, Co.'s omce.	Jan. 1, 1896
Dixon Peoria & Hannibal, 1st, ep., but may be rg.	40	1869	500 &c.	545,500			DOSION, CO.'S Office	June 1, 1895
For fifteen months ending Dec. 31, 1881, the	not oo			,	0 1.	. œ J. I	N.Y., N. Bk. of Com'ree.	July, 1889

For niteen months ending Dec. 31, 1831, the net earnings were \$632,538, or, charging off \$424,659 extraordinary expenses included in operating, the net earnings were \$1,057,197. Earnings and expenses were as follows in 1831, the fiscal year having been changed to end Dec. 31 instead of Sept. 30:

	CITOS	Operating	Net
Years.	Earnings.	Expenses.	Earnings.
1877-78	\$1,936,360	\$1,594,739	\$341.621
1878-79	1.891,542	1,507,332	384,209
1879-80	2.514.245	1,945,018	
1881	2.705 313	9 967 409	569,227
-(V. 32, p. 154, 541; V.	33 0 467	517 559 715 710	337,910
95. 961 909 919 FAM 519	696 . W 07	917, 993, 719, 743;	V. 34, p.
85; 264, 292, 343, <b>547</b> , 548,	, 000; V, 30,	p. 182, 313, 404.)	

Cheshire .- Sept. 30, 1881, owned from South Ashburnham, Mass., to Cheshire.—Sept. 30, 1831, 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.

Capital stock—common, \$53,300, and preferred, \$2,100,000.

Chicago & Alton.—December 31, 1881, mileage as follows: Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 34 miles; Dwight to Washington & Lac'n, 80 miles; Roodhouse to Louisiana, 38 miles. Total owned, 396 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 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 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; \$4 50 paid on common and preferred in August, 1882. The Louisiana & Missouri River Railroad is leased for 1,000 years from August 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on 2d mort. bonds and pref stock as above; the other pref. stock is \$1,010,000 and com. stock \$2,272,750. The Kansas City St. L. & Chic. is leased to the C. & A company in perpetuity from Nov. 1, 1877. at a vental 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 \$60,000 per amum 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 ct. from net earnings, and (after payment of 7 on com.) also shares with come in any surplus. Priors of stock have been on com.) also shares with com. in any surplus. Prices of stock have been:

--Preferred.-

		-Comi	поп,			Prefer	red
January	1882			881.		1882.	1881.
January	135 -1	28	156	-149			153 -153
February	$13.5^{1}2-1$	$281_2$	1504	4-1:4			14912-14919
March.	$1323_{8} \cdot 1$	$27_{2}$	144	-136	133	-133	141 -140
April	132 - 1		1404	2-132		-130	145 -145
May	$134^{1}_{2}-1$			-135			147 -147
June.	134 - 1			139			
July	141 -1	33 -	1424	2-135			
August	14512-1	38	143	-127x			•••••
September	144101	909.	1323			-146	
October			1304				140 140
			1371			••	140 -140
December			134	-12719		••••	•••••
	mt for	1001	TOT	-127-9		··	••••••
have been as f	ollow-	1881 in	V. 34	1, p. 262.	Ope	erations, ea	rnings, &c.,
have been as f	OHOWS I	or tour	years	past:			
		IN	COME	ACCOUNT	٠.		
		187	78.	1879		1880.	1881.
Total grage as			3	\$		\$	\$
Total gross ear	rnings	4,671,	519	5,755,67	77	7,687,225	7,557,740
Net Receipts-	_					.,	1,001,140
Net earnings.	•• ••••	2,156	.385	2,706,1	56	3,625,401	3,408,027
Other receipts		173	,545	33,0		269,505	306,791
					<u> </u>	200,000	500,791
Total net inc	ome	2,329	.930	2,739,1	56	3,894,906	2714 010
L'adui goman	10	\$	,	\$	00	0,034,300	3,714,818
TOURS HOLD		595	,125	754.9	13	1,067,991	1 000 000
				*102,1			1,096,995
						771,360	431 644
				which we	ro <sup>e</sup> da	771,000	762,001 onstruction,
in accordance	with acr	eement	11180,	WHICH WE	or e au	SVOVED TO BE	bustruction,
 		COLLEGIO	•				

-Common.-

Miscellaneous 2,000 29,500 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1881. \$ 171,662 1,077,976 232,510
------------------------------	--	--

Total disbursem'ts. 2,503,983 2,400,341 2,973,871 3,772,788 Balance, sur. or def.. def.174,053 sur.338,815 sur.921,035 def. 57,970 \* Back taxes paid in 1878, \$303,266; do paid in 1879, \$31,025.

-(V. 32, p. 264; V. 33, p. 47, 224, 641; V. 34, p. 31, 86, 262; V. 35, p. 188, 265, 404, 455.)

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 Chie. & 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.)

Chie. & Atlautic, 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, 227, 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; 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; Fort 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 Oreapolis, 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

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 wan. 1, 1873) of the Chicago Burlington & Quincy was a consolidation wan. 1, 1873) of the Chicago Burlington & Quincy was a consolidation wan. 1, 1873) of the Chicago Burlington & Quincy was a consolidation wan. 1, 1873) of the Chicago Burlington & Quincy was a consolidation wan. 1, 1873) of the Chicago Railroad and the Burlington & Missouri River in Iowa. The Q. A. & St. L. was leased in perpetuity 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 Chi. Bur. & Q. stock. See V. 33, p. 328. The Kan. City St. Jo. & Council Bluffs and oranches was purchased. 254 miles, and the C. B. & Q. 4 per cent bonds due Sept. 1, 1921, issued to pay for it. New stock to amount of 10 per cent of old issued at par to stockholders of record June 30, 1882.

The Chicago Burlington & Quincy on its leases of the numerous branch roads usually gave them a traffic guarantee of 40 or 50 per cent for purchasing their bonds. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. Prices of stock have been:

1882. 1881. 1651-154

	e .		or procedurate pech.	
-	1882.	1881.	1882.	1881.
	138 -1324	$182\frac{1}{2} - 16738$	July 135 -127	16510-154
Mar	100-8-128	175 -160	141 1995	1011 110
Apr	13418-12819	16610-162	Sept 137 -13158 Oct	166x -14712
ATA 44 7	1 () () 4)-1 25740	1/3 -103	NOX.	14" 1005
Jame	$132271_{0}$	171 -16212	Dec x	13950-13916

DESCRIPTION.	Miles	Date	Size, or		INT			Bonds-Princi pal, When Due.
For explanation of column headings, &c., see notes	of	of	Par	Amount Outstanding	Rate per	When	Where Payable, and by	Slocks-Last
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
Cli Dalington & Onings (Continued)		-						
Ottawa, Oswego & Fox Riv., 1st m ) Coupon,	70	1870	\$1,000	\$1,076,000	. 8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mort but may be	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct., 1890
Ouiney & Warsaw, 1st moot ) registered.)	40	1870	1,000	720,000	8		N.Y., N.Bk.of Comm'ree	July, 1890
B'ds for St. L. R. I. & C. (sink. fund \$50,000) coup.	270	1876	1,000	2,325,000	5	A. & O.		Oct. 1, 1901
Orincy Alton & St. Louis, 1st mortgage, quar	46	1876	1,000	840,000	5		N.Y., Farmers' L.& T.Co.	Feb. 1. 1898
Burl. & Mo. Riv., 1st on r'd & 400.000 ac's l'd ) Cp.	281	1863	50 &c.	4,189,550	7	A & O J. & J.	do do	OCt. 1, 1893
do 1st M. on br., C.B.&Q.stk. (5th ser.) or	40	1869	500 &c.	76,000	8	J. & J.	Boston, 49 Sears' Bldg.	July 1, 1894
do Conv. bonds, C.B.&Q.stk.(6th ser.)) reg.	••••	1870 1873	500 &c. 500 &c.	169,500 43,000	8	J. & J.		July 1, 1889
Buri. & Mo. in Neb., bonds, convert. till Jan., 1882	101	1878	600 &c.	11,441.200	6	J. & J.		Jan. 1, 1883
do consol.M.for \$14,000,000, s.f. \$30,000	191	1872	1.000	728.000	8	J. & D.		July 1, 1918 June 1, 1896
do Omaha & S.W., 1st M., guar Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock		1880	1,000	3,347,000	4		Boston, N. E. Trust Co.	Jan. 1, 1910
Nebraska consol. mort., guar	133	1877	1,000	571,000	7	A. & O.	Boston, Office.	Oct. 1, 1896
Republican Valley RR., bonds			2,000	939,000	6	J. & J.	Bost., 49 Sear's Build'g.	July, 1918-19
Atchison & Nebraska. 1st mortgage	149	1878	100-&c.	1,125,000		M. & S.		Mar. 1, 1908
Lincoln & Northwestern RR. bonds		1880		600,000		J. & J.		Jan. 1. 1910
Kansas City St. Jo. & C. Bl., mortgage	274	1877	100 &c.	4,495,522		J. & J.		Jan. 1, 1907
do do income bonds. reg		1877	100	2,488,174	6	A. & O.		Jan. 1, 1907
Chicago & Canada Southern-1st mort., gold	67	1872	1,000	2,541,000	7 g.		N. Y., Union Trust Co.	April 1, 1902
Chic. Detroit & Canada Gr. Trunk Junction-1st M.	59	1859	100	1,095,000		J. & J.		July 1, 1884
Chic. & East. Ill.—Stock	240	1000	100	3,000,000		M. & S.	N. Y., Central Trust Co. New York, 4th Nat. Bk.	
1st M., coup. (s. f. \$20,000 after '85)	123	1877	100 &c. 100 &c.	767,000		Dec.	N. Y., Central Trust Co.	
2d mortgage income (non-cumulative)	123 14	1877	1,000	250,000		Dec.	New York, 4th Nat. Bk.	
C. & E. Ill. Extension, 1st mortgage Dan. & Grape Creek RR.—1st mortgage	23		, , , , ,	250,000			2011, 2011, 2011	200. 1, 1991
Chicago & Grand Trunk—Ist mortgage, \$ and £	330	1880	£100 &c			J. & J.	New York and London.	Jan. 1, 1900
2d mortgage for \$6.000,000	330	1882	1.000	3,530,500	5	J. & J.		Jan., 1922
Northwest. Grand Trunk, 1st mort	66	1890	500 &c.	649,500	6		N.Y., E.P.Beach, B'way.	Jan. 1, 1910
Chicago & Iowa-1st mort., coup., may be reg	80	1870	1,000	600,000	8		New York and Boston.	Jan. 1, 1900
2d mortgage	80	1871	1,000	1,150.060		J. & J.		Aug. 1, 1901
Chicago lowa & Nebraska—Stock	82		100	3,916,200			Boston, by Treasurer.	July 1, 1882
2d mortgage (now 1st) extended	82	1860	100 &c.				Boston, Merchants' B'k.	
3d do (now 2d)	82	1863	500 &c.				N. Y., Nat. Park Bank.	
Chicago Mitwaukee & St. Paul-Com. stock	4,217		100	22,810,687		A. & O. A. & O.		Oct. 16, 1882
Preferred st'ck (7 p. c. y'rly, not cumulative)	4,217	1	100	14,401,483	1 . 3-2	A. W U.	i do do	Oct. 16, 1882

The last annual report was published in the Chronicle, V. 34, p. 433

Comparative statistics for four years are as follows:					
Comparative statistics	ROAD AND	EQUIPMENT.			
	1878.	1879.	1880.	1881.	
Miles owned and leased.	1.604	1,760	2,675	2,826	
Miles operated jointly	105	97	97	98	
22200 01		-	-		
Total operated	1.709	1,857	2,772	2,924	
Earninus-	88	\$	. \$	\$	
Passenger	2,439,180	2,566,652	3,534,209	3,616,086	
Freight	11,152,179	11,650,623	16,054,197	16,595,819	
Mail, express, &c	528,306	599,831	903,641	1,112,245	
				21.024.150	
Total gross earnings	14,119,665	14,817,105	20,492,047	21,324,150	
Total operat's expens.	7,533,135	7,228,222	9,362,904	10,574.357	
	0.500.500	<b>5 5 0 0 0 0 0</b>	11 100 140	10710702	
Net earnings	6,586,530	$7,\!588,\!883$	11,129,143	10,749,793	
		ACCOUNT.	dee.		
	1878.	1879.	1880.	1881.	
,	\$	\$	*********	***	
Net earnings	6,586,530	7,588,883	11,129,143	10,749,793	
Net B. & M. land grant.			899,315	1,170,437	
	0.500.500	<b>5</b> 500 000	10,000,450	11 000 000	
Total income	6,586,530	7,588,883	12,028,458	11,920,230	
Disbursements-	155 005	770 003	203,006	310,668	
Rentals paid	155,695	179,093	3,282,718	3,430,454	
Interest on debt	2,155,972	2,110,938	441,590	492,154	
Taxes	*603,437	328,844	4,366,064	4,349,286	
Dividendst	2,212,827	$3.081.985 \\ 230.493$	563,385	687,246	
Carried to sinking fund.	223,313	423,085	000,000	001,240	
Accounts written off	1,000,000	1,000,000	1,250,000	1,000,000	
Transf'd to renewal f'nd	1,000,000	1,000,000	1,200,000	1,000,000	
Total disbursements	6,351,244	7,354,438	10,106,763	10,269,808	
Balance, surplus			1,921,695	1,650,422	
* Including \$264,456	or taxes of	1873 and 1	875.		
† In 1878, 8 per cent;	in 1879, 8:	in 1880, 91	4; in 1881, 8.		
,,			AFA TT 00	104 001	

-(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, \$112,500, out of which paid interest, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,800. Capital stock, \$978,984, and funded debt, \$1,095,000. The road is owned by the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois.—June, 1882, owned from Dolton, Ill., to Danville, Ill., 107½ miles; Covington, Ind., to Coal Creek, Ind., 10½ miles; Danville to Sidell's, 23 miles; leased, Dolton to Chicago (C. & miles; Danville to Sideli's, 23 lines; leased, Botton to Cheage (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 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,

Chic. & Iowa.— June 30, 1881, owned from Aurora, Ill., to Foreston, Ill.,

80 miles; leased, Flagg Centre to Rocking, 24 miles; total overated, 104

&c., for four years:

miles. Chartered in 1869 and opened in 1872. In hands of a Receiver for two year and a half, and sold Mar. 9, 1878, in foreclosure of second mort gage of \$1,150,000, but the sale and all foreclosure proceedings were canceled and overdue coupons were paid. Gross earnings for year ending 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. Burl. & 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 3712 per cent of gross earnings, and now operated by Chic. & Northwy, 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 Chicago to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota Chicago to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota Chicago to St. Paul, 212 miles; Chicago to Paul, 212 miles; Colore to to Prairie du Sac, 10 miles; Milton to Shullsburg, 77 miles; North Mo-Gregor to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Rockton to Rockford, Ill., 16 miles: Calmar to Marion Junction and beyond, 300 miles; Marion towards Council Bluffs, 198 miles; Austin to Mason City, 39 miles; Hastings to Aberdeen and beyond, 272 miles; from Aberdeen south, 33 miles; Davenport to near Fort Atkinson, 153 miles; Watertown to Madison, 37 miles; Madison to Howard City, 22 miles; Milwaukee to Portage, 98 miles; Madison to 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 mines; 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 & Misrissippi, the Prairie du Chien, the Lacrosse & 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 f

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 Milwankee & St. Paul have been Milwaukee & St. Paul have been:

ł	Common.			Prei	erreu.
Į		1882.		1882.	1881.
١	Tonnory	11078-10412	12414-10914	123 - 1194	132 - 122
1	January		$117^{12} - 101^{12}$	$1227_{8}-120$	12612-117
l	February	$110^{1}8 \cdot 106^{1}4$		$126 - 1191_2$	126 -1204
	March	$118^{1}4-108$	$114\frac{1}{8} - 106$		12612-11934
١	April	$1137_{8} - 1083_{4}$	11334-108	12234-11834	140 -1253
	May	$113^{1}2-10934$	$129 - 1125_8$	122 -119	13534-132
	June	11258.108	$129^{1}4-120$	128 -120	1304-102
1	July	12218-11178	12838-10712	$135\frac{1}{8} \cdot 127$	13814-128
I	August	125 - 11978	1164-11048	13912-134	13318-12919
	September	1284-10712x	12238-111 <sup>1</sup> 2X ]	0.1444-123X	13334-244X
			1124-106		
ı	October	•••••			1254-1194
	November		$1107_{8} - 1055_{8}$	• • • • • • • • • • • • • • • • • • • •	121 -117
	December		$108^{7}8 - 102^{1}4$	• • • • • • • • • • • • • • • • • • • •	a in the

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

CHRONICLE, V. 34, p. 519.

The report of the Land Commissioner states that in the Iowa grant
The report of the Land Commissioner states that in the Iowa grant 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 \$248,385 price of \$721,850; and there was received on account thereof \$248,385 cash, being \$219,922 principal and \$28,462 interest. In the Minnesota grant the sales aggregated 1,120 acres, amounting to \$6,720. The lands remaining unsold Dec. 31, 1881, were as follows: In Iowa, 186,531 acres; in Minnesota, \$314,426 acres; making a total of 500,958 acres. The following table shows the operations, earnings, capital account &c., for four years:

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Total disbursements.

Balance, surplus..

e-bacribers will confer	a great favor by giving immediate notice of any	error discovered in these Tables.
Suppera	The state of the s	

a least headings for see notes		Date	Size, or	Amount			OR DIVIDENDS.	Bonds—Princi- pal. When Due.
On hist hage of the	of Road.	of Bonds	Par Value.	Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Chicago Milwaukee & St. Paul - (Continued) - Consolidated mortgage (for \$35,000,000)		1875	\$1,000	\$11,738,000	7	J. & J.	New York, Office.	July 1, 1905
a a montgora ( MCIUSSO DIV)	370 370	$\begin{array}{c} 1863 \\ 1864 \end{array}$	1,000 1,000	5,673,000 387,000	7	J. & J. A. & O.	do do do do	1893
-2d mortgage.	220	1867	1,000	3,431,000	7	J. & J.	do do	1884 1897
- 1 ontropy of the first of the following that I	49	1864 - 1869	1,000	$123,000 \\ 558,000$	7	J. & J. J. & J.	do do do do	1894
1st mortgage (Iowa & Dakota) may be 1st M.,Ia.&Dak.Ext.(\$15,000 p.m.) registered	335	1878	1,000	3,814,000	7	J. & J.	do do	1899 July 1, 1908
4-4 mont go go (Plailie uu Union)   bre on dingo	$\begin{array}{c} 235 \\ 235 \end{array}$	$\begin{array}{c} 1868 \\ 1868 \end{array}$	1,000	3,674,000 1,300,000	8 7.3	F. & A. F. & A.	do do do do	1898
2d mortgage (Prairie du Chien) by end ree- Milwaukee & Western ment.		1861	1,000	215,000	7	J. & J.	do do	$1898 \\ 1891$
or D &C 1st M (KIV, D.) Do & COUNTY )	130 75	$\begin{array}{c} 1872 \\ 1872 \end{array}$	1,000	3,998,000 97,000	7 g.	J. & J. J. & J.	London and New York. New York, Office.	Jan., 1902
1st mortgage, Hastings & Dakota. 1st M., Chic. & Mil. line	85	1873	1,000	2,494,000	7	J. & J.	do do	1902 1903
Bonds for Davenport & Northwest RR.  1st mort, on S. W. Div. Western Union RR.  1st mort, on S. W. Div. Chie, to Miss. Piv.	$\frac{160}{212}$	$\frac{1879}{1879}$	1.000	2,500,000 4,000,000	5 6	J. & J. J. & J.	do do	1919
a tenent on Chie W Pac. Div. Chic. 10 Miss. Div.		1880	1,00)	3,000,000	6	J. & J.	do do	July 1, 1909 Jan. 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000) Land grant income bonds.	540	1880	1,000	$7,203,000 \ 352,000$	$\frac{6}{7}$	J. & J. J. & J.	do do	Jan. 1. 1910 1890
1.4 mort on Hashings & Dakola Div. extenueu	158	1880	1,000	5,290,000	7	J. & J.	do do	Jan. 1, 1910
1st mort, on Chic. Clinton Dubuque & Minn 1st mort, on Wisconsin Valley RR.	300 107	$\frac{1880}{1880}$	1,000	6,152,000 $1,700,000$	$\frac{6}{6}$	J. & J. J. & J.	do do do	July 1, 1920 July 1, 1920
Deign wort (10)	107	1879	500	1,109,745	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division.	$\begin{bmatrix} 142 \\ 68 \end{bmatrix}$	$1880 \\ 1881$	$\frac{1,000}{1,000}$	2,840,000 $1,360,000$	5 5	J. & J. J. & J.	New York, Office. do do	1910 July 1, 1921
Obje & Pac. West. DIV., M., 2010, 520,000 p. IIIIC	465	1881	1,000	13,840,000	5 g.	J. & J.	do de	Jan. 1, 1921
Ohrago & Northwestern—Common stock.	$\begin{bmatrix} 47 \\ 3.278 \end{bmatrix}$	1863	$\frac{1,000}{100}$	$74,000 \\ 16,737,655$	$\frac{7}{3^{1}2}$	A. & O. J. & D.	do do New York, Co.'s Office.	Oct., 1883 June, 1882
Droformed stick (7 D. C. V PIV, HOL CHIHUHALIVE)	3,278		100	22,210,844	$\frac{2}{7}$	Q.—M.	do do	Sept. 26, 1882
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh. Interest bonds, funded coup., 2d m., Chic, to Osh.	$\begin{bmatrix} 193 \\ 193 \end{bmatrix}$	$1859 \\ 1862$	100 &c. 100 &c.	971,400 $676,300$	7	F. & A. M. & N.	do do do do	Aug. 1, 1885 Nov. 1, 1883
1st mort, general, 3d mort, Chic. to Oshkosh	$\begin{array}{c c} 193 \\ 74 \end{array}$	$1859 \\ 1863$	100 &c. 1,000	3,440,300	7 7	F. & A.	do do	Aug. 1, 1885
1st mort. (Peninsular RR.) on roads and lands Consol. sink'g f'd Mortg	779	1865	1,000	$256,000 \\ 6,890,000$	7	M. & S. Q.—F.	do do do do	Sept. 1, 1898 Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold. Chicago & Milwaukee, 1st mortgage	$\frac{126}{85}$	1871	500 &c. 1.000	3,019,500 $1,700,000$	7 g.	A. & O. J. & J.	do do do do	April 1, 1911 July 1, 1898
OPERATIONS AND FISCAL RESULTS		)					each) in addition to the	

Chicago & Milwauke	e, 1st mortg	age	85	1,00
oP	ERATIONS AN	D FISCAL RE	SULTS.	
Operations-	1878.	1879.	1880.	1881.
Passengers carried	1,412,663	1,555,446	2.127,501	2.985.885
Passenger mileage	65,498,189	78,119,592	111,561,919	137,940,086
Rate per pass. p. mile	3.09 cts.	2.93 cts.	2.84 cts.	2.86 cts.
Freight (tons) moved	1,955,699	2,559,734	3,260,553	4,276,088
Freight (tons) mil'ge.			504,876,154	
Freight (tons) him go.	1.80 cts.	1.72 cts.	1.76 cts.	1.70 cts.
Av. rate p.ton p. mile	1 00 018.	. 1 12 Cts.	<b>1</b> 70 0ts.	1 70 016.
Earninys-	2,011,498	2.273,701	3,159,051	3,938,989
Passenger				
Freight	5,750,497	6,850,755	8,881,227	11,884,795
Mail, express, &c	689,,774	888,363	1,042,841	1,201,677
Total gross earn'gs	8,451,767	10,012,819	13,086,119	17,025,461
Operating. expenses.	4,792,313	5,473,794	7,742,425	10,317,931
	0.050.454	. 4 500 005	5 242 604	0.707.590
Net earnings	3,659,454	4,539,025	5,343,694	6,707,530
P.c. of op.ex. to ear'gs	56.70	54.70	59.20	60.60
	INCOME	E ACCOUNT.	regel	
Receipts—	\$	\$	\$	\$
Net earnings	3,659,454	4,539,024	5,343,694	6,707,530
Other receipts	13,430	74,517	324,298	635,308
Total income	3,672,884	4,613,541	5,667,992	7,342,838
Disbursements-	0.105 700	0.007407	0.007,005	4:07 200
Interest on debt	2,135,730	2,287,407	2,837,385	4,127,389
Divs. onpref. stock	1,289,346	859.564	859,561	887,424
Do rate per cent	$10^{1}_{2}$	7	7 000	1 0=2 000
Divs. on com. stock	• • • • • • • • • •	385,106	1,078,298	1,078,298
Do rate per cent	:	$2^{1}$ 2	7	7
Miscellaneous	87,040	70,000	81,000	

GENERAL BA	LANCE AT CI	OSE OF EACH	I FISCAL YE	AR.
	1878.	1879.	1880.	1881.
Assets—	\$	\$	\$	. \$
Railroad, equipm't, &c	59,001,257	63,399,448	99,185,683	120,073,630
Stocks owned, cost	2,469,096	7,133,028	2,163,567	1,265,364
Bills&acc'ts rec'vable	185,610	483,604	783,992	663,641
Materials, fuel, &c	133,127	385,971	564,715	1,028,764
Cash on hand	976,160	801,694	382,951	555,200
Daven. & N'west RR.		1,750,000		
III. & Iowa coal lands	*******			503,119
Cash due on st'k subs		• • • • • • •		1,129,215
Miscellaneous items	318,660	112,329	232,736	417,660

3,602,077

1,011,461

6,093,111

1,249,727

4,856,247

811,745

3,512,116

160,768

		1.50		
Total	63,083,910	74,066,074	103,313,644	125,636,593
Liabilities—	\$	\$	\$	- 8
Stock, common	15,404,261	15,404,261	15,404,261	20,404,261
Stock, preferred	12,279,483	12,279,483	12,404,483	14,401,483
Bonds(see SUPPLEM'T)	32,088,500	41,349,500	67,172,000	
All other dues & acc'ts		789,927	2,067,165	3,899,002
Income account	2,520,074	3,531,538	4,343,283	5,593,011
Unpaid pay-rolls, &c.	484,715	711,365	1,048,541	2,279,836
Advances	••••••	•••••	873,911	

Total liabilities... 63,083,910 74,066,074 103,313.644 125,636,593 -(V. 32, p. 155, 183, 205, 288, 367, 438, 453, 466, 569, 635; V. 33, p. 254,411,441,519,559,580,589,641,687,736; V. 34, p. 114, 292, 315, 367,408,460,479,519,521,522,560,587,625,663,679,687,714; V. 35, p. 21, 23, 182, 211, 431, 456.)

Chicago & Northwestern.—At the end of the fiscal year, May 31, 1882, the mileage was made up in the annual report as follows: Wisconsin Division, 555 miles; Galena Division, 313 miles; Iowa Division, 622 miles; No. Iowa Division, 291 miles; Madison Division, 461 miles; Peninsula Division, 291 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 296 miles; total, 3,278 miles.

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

of bonds (all less than \$200,000 each) in addition to those in the table above, viz.: Appleton extension, \$116,000, 7s, due 1885; Green Bay extension, \$180,000, 7s, due 1885; Miss. River bridge bonds, \$153,000, 7s, due 1884; Beloit & Madison RR., \$188,000, 7s, due 1888; Minnesota Val. RR., \$150,000, 7s, due 1908: Plainview, \$100,000, 7s, due 1908.

As to the nominal surplus of the company representing the expenditures for proprietary roads, &c., see remarks in Chronicle, V. 35, p. 187, on the annual report. Preferred stock has prior right to 7 p. ct.; then common entitled to 7; then preferred has a further prior right to 3 per cent; then common to 3; then both classes share.

The prices of stock have been as follows:

The prices of stock have been as follows

THE PHOOD O	I BUOOK HIEVO .W				
· -	Comi	non.——	Preferred.		
	1882.	1881.	1882.	1881.	
January	$131^{1}8-124$	136 -1234	$141^{12}-136^{12}$	14712-13978	
February	136 -12838	$134^{1}4-117$	145 -139	145 -13148	
March	145 -139	$125_{2}-119$	$1427_{8} - 1373_{8}$	138 -131%	
April	13134-12534	$1247_{8}-1194_{4}$	141 -136	137 -13112	
May	$131_{8}-128$	135 -12434	144 -13912	146 -13712	
June	13212-12814	$1323_8 \cdot x1243_8$	14712-142	144 -13712	
July	1384-13034	$1317_{8}$ - $121$	15114-146	145 -136	
August	150 -137	12758-122	175 -15134	140 -135%	
September	15034-144	12734-12234	$171 - 164 \frac{1}{2}$	140 -1354	
October		1261412078	· · · · · · · · · · · · · · · · · · ·	13618-13112	
November		$1303_{8}-1233_{4}$		144 -1354	
December		130 <sup>1</sup> 4-x123		1434-136	
(T)	1 1 1				

The company has a land grant and the summary of the Commissioners' report showed that the total consideration for the lands and lots sold amounted to \$883,126. The number of acres which were actually deeded from the various grants during the year was 158,613, and the number of acres under contract of sale at the end of the year was 353,860. The receipts from cash sales and advance payments amounted to \$598,404; from time payments on credit sales, \$169,953; from interest on contracts, \$42,176; and from trespass on timber lands and stumpage, \$9,660. Total cash receipts, \$820,194. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$777,030. force at the end of the fiscal year showed a total of \$777,030.

TABLE OF LAND GRANT LANDS FOR YEAR ENDING MAY 31, 1882.

Name of grant. Minnesota Michigan Wisconsin Men. River	550,786 342,324	Acres deeded during year. 84,697 38,695 14.532 20,688	Acres under contract. May 1882 276,668 64,195 1,582 11,415	A cres not deeded or contracted, 970,186 447,895 326,210 80,129
			·	

Total.... 2,335,033 158,613 353,860 1.824,421 The gross earnings for year ending May 31, 1882, were about \$1,300,000 larger than in 1880-81; net earnings also much larger. The latest annual report (1881-82) in the CHRONICLE, V. 35, p. 187, showed the following earnings, expenses, &c., for the whole line, including proprietery reads: prietary roads:

	prietary roads.	*	,		
		PERATIONS .	AND FISCAL I	RESULTS.	
	Operations-	1578-9.	1879-80.	1880-81.	1881-8 <b>2.</b>
,	Passengers carried.	3,328,427	3,964,798	4,482,317	6,754,717
•	Passenger mileage.1	16.068.482	140,116,884	164,333,508	205,574,178
	Rate per pass. p. m	2.79 cts.	2.67 cts.	2.53 ots.	2.52 cts.
•	Fr'ght(tons) mov'd.	4,265,937	5,574,635	6,662,112	8,190,893
	Fr'ght (t'ns) mil'ge.				1,192,188,039
	Av. rate p. ton p. m.	1.56 cts.	1.49 cts.	1.47 cts.	1.47 cts.
1		æ	œ.	œ.	œ '
,	Earnings—	3.240,696	3,737,343	4,158,130	5,171,423
,	Passenger	10 627 2::0		14,414,151	17,525,134
•	Frieght	10,637,338	12,897,778	761 701	000,104
	Mail, express, &c	702,857	714,228	761,791	988,099
	Tot. gross earn'gs	14,580,921	17,349,349	19,334,072	23,684,656
1	Operating exp'nses	7.349,653	8,049,358	9,979,619	12,117,076
1	Taxes	357,996	382,241	446,202	522,558
'	Laacs.	001,000	002,211	110,202	022,000
'	Total	7,707,649	8,431,599	10,425,821	12,639,634
-	Net earnings	6,873,272	8,917,750	8,908,251	11,045.022
	P.c.of op.ex.toearn.	52.86	48.59	53.92	53.37
		INCO	ME ACCOUNT.		*
		1878-79.	1879-80.	1980-81,	1881.82.
•	Receipts-	<b>R</b>	8	8	\$
	Net earnings	6,894,283	8,917,750	8,908,251	11,045,022
	Disbursements-	0,004,200	\$	\$	8
5	Rentals paid	1,225,732	1,408,003	1,384,732	1,569,618
:	Interest on debt	3,261,793	3,322,015	3,647,897	3,999,208
L	Dividends	2,105,868	2,405,521	2,420,273	2,586,637
	Rate on pref	2,103,000	7	7	74
•	Rate on common	Å	6	Ġ	612
3		98,120	98,120	98,120	98,12
3	Sinking funds Miscellaneous	30,120	9,442	00,120	00,220
•	Miscenaneous	••••••	J, 114		
•	Tot. disb'rsem'ts.	6,691,513	7,243,101	7,551,022	8,233,583
,					0 =04 100

1,674,649

1,357,229

2,791,439

202.770

DESCRIPTION.	Miles	Date	Size, or		1		OR DIVIDENDS.	Bonds-Prine pal, When Due
For explanation of column headings, &c., see notes	of	of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds		Outstanding	Cent.	Payable	Whom.	Dividend.
Ohicago & Northwestern - (Continued) -								
Menominee River, 1st mort., guar	25	1876	\$	\$560,000	7		New York, Co.'s Office.	July 1, 190
Menominee extension, 1st mortgage, gold	120	1871	500 &c.	2,586,500		J. & D.		June 1. 191
Gen. cons mort., gold, coup. or reg. (\$48,000,000)	1.058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 190
Winona & St. Peter, 1st mort., guar by Chic. &NW.	137	1870-1	1.000	2,547,000		J. & J.		Jan. 1, 188
do 2d mort., guar. by Chie. & N.W.	137	1870-1	1,000	1,607,000	7	M. & N.		NOV. 1, 190
do 1st M. exten., gld, land gr., s. f	175	1871	100 &c.	4.124,500	7 g.	J. & D.	do do	Dec. 1, 191
Iowa Midland, 1st mort., guar. by Chic. & N. W	75	1870	1.000	1,350,000	8	A. & O.	do do	Oct. 1, 190
Northwestern Union, 1st mortgage, gold	62	1872	500 &c.	3,396,000	7 g.	M. & S.	do do	June 1, 191
Rochester & No. Minnesota, 1st mortgage	24	1878		200,000	7	M. & S.		Sept. 1, 190
Chie. Mil. & N. W., construction bonds				450,000	6	M. & N.	do do	Nov. 1, 190
Chicago & Tomah, 1st mort., guar				1,528,000	- 6		do do	
Milwaukee & Madison. 1st mort., guar	80	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 190
Sink. fd.bds. (1st M.as collateral) (\$15,000 per m.)		1879	1,000	11,990,000	5 & 6	A. & O.	do do	Oct. 1, 192
Des Moines & Minneapolis RR., Bonds				406,000	7	J. & J.	do do	July 1, 189
do do Bonds		1		194,000	7	F. & A.	do do	Feb. 1, 190
Escanaba & Lake Superior RR., 1st mort				720,000		J. & J.	do do	July 1, 190
Dakota Central RR., 1st mort				300,000	6	M. & S.	do do	Sept. 1, 190
Other small issues (see remarks below)	1		••••	887,000			do do	
Thicago Pekin & Southwestern—1st mortgage	96	1871	1,000	1,000,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 190
Chic. Portage & Superior-1st mort, gold	30	1881	1,000	(?)	6 g.	J. & J.		Jan. 1, 192
Thicago Rock Island & Pac.—St'ck (for \$50,000,000)	1 391		100	41.960,000	134	QF.	New York, Co.'s Office.	Nov. 1, 189
1st mortgage, coup. or reg	636	1877	1.000&c			J. & J.	do do	July 1, 19
Chic.& Southw., 1st M.g. (g'd in cur. by C.R.I.&P.)	271	1869	100 &c.	5,000,000		M. & N.	do do	Nov., 1899
chic of Louis & N. O. Let M. (N. O. L. & G. N.)	206	1856	1,000	2,847,000	8	J. & J.		July 1, 188
Ohic. St. Louis & N. O.—1st M. (N. O. J. & G. N.)	224	1860	1.000	1,483,000	8	A. & O.		Oct. 1, 189
2d mortgage, (N. O. J. & G. N.)	185	1854	500 &c.	335,500		M. & N.		1884 or befo
1st mortgage, (Miss. Central) (\$100,000 disputed)	185	1865	100 &c.	1,319,500	1 8	F. & A.		1886 or befo
2d mortgage, do (\$500,000 disputed)	567	1877	1.000	1,400,000	7	M. & N.		Nov. 1, 189
Chic. St. Louis & N.O. 1st mort.	567		1,000	180,000		J. & D.		Dec. 1, 196
do do 2d mort		1877		10.435,000		J. & D.		June 15, 19
do do cons. M., gld. (for \$18,000,000)	All.	1881	1,000		1	J. & D.	ao ao	Dano 10, 100
Thic. St. Paul Min'polis & Omaha—Common stock.	1,003		100	18,715,733	134	QJ.	New York, Office	Oct. 20, 18
Preferred stock		1000	100	10,854,933		J. & D.		June 1, 19
Consol. mortgage (for \$30,000,000)	1	1880	1.000	8,764,000	6	M & N	N. Y., Corn Exch. Bank.	May 1, 19
Chic. St. Paul & Minn., 1st mort., gold, coup	177	1878	500 &c.	3,000,000	6 g.	MI. O. N.	A. 1., Colli Excu. Dank.	may 1, 191

GENERAL BALANCE AT CLOSE OF E	ACH EISCAL VI	EAR.
Assets.	1880-81.	1881-82.
Chicago & Northwestern-road and equip.		\$76,739,549
Other companies—road, equipment, &c	48,311,241	54,679,521
Real estate in Chicago	200,000	200,000
Des Moines & Minn. Railroad account	363,809	
Bonds owned	1,233,235	865,819
Bills and accounts receivable	1,125,779	1,232,033
Materials, fuel, &c	1,255,098	2,291,340
Cash on hand	1,977,865	1,760,608
Trustees' sinking fund	1.117,000	1,321.000
Trustees' sinking fund	\$129,704,369	\$139,139,871
Liabilities.		
Stock, common (less amount held by Co.)	\$15,093,488	\$15,095,924
Stock, preferred (less amount held by Co.)	21,650,783	22,153,119
Stocks of proprietary roads, &c	21,244,650	22.883,150
Bonds, incl. live in sink. fd. (See SUPPLEM'T)	57,006,000	64,248,000
Bonds purchased	363,000	366,000
Dividends declared, not yet due	831.481	971.185
Sinking funds paid	1,117,000	1,321,000
Real estate, mortgages, &c	482,766	401,774
Current bills, pay-rolls, &c	2,529,390	2,141,311
Uncollected coupons, old dividends, &c	63,786	74,829
Accr'd rentals of l's'd rds. in Ia., not yet due	272,232	439.935
General consolidated bonds unsold	530,000	407,000
Land income	303,046	689,534
Accrued interest, not yet due		675,430
Miscellaneous	17,329	4,098
Balance income account	7,533.987	
Total	\$129,704,369	\$139,139,871

-(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. Schoffeld, President, New York. (V. 32, p. 636; V. 33, p. 467; V. 34, p. 114, 145, 203, 548.)

Chicago Rock Island & Pacific.—March 31, 1882, owned from Chicago to Council Bluffs, 500 miles; Davenport. Iowa, to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 21·5; Washington, Iowa, to Knoxville, 77·5; South Englewood to South Chicago, 7·5; Wilton to Muscatine, 12·5; Newton to Munroe, 17·5; Des Moines to Indianola and Winterset, 48·1; Menlo to Guthrie Centre, 14·6; Atlantic to Audubon, 25·5; Atlantic to Griswold. 14·6; Avoca to Harlan, 12; Avoca to Carson, 17·5; Mt. Zion to Keosauqua. 4·5. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162. Total operated, 1,381 miles. This company includes the former Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. R. I. & P. stock. The fiscal year ends March 31, and the annual report for 1881-2 was in V. 35, p. 20. As compared with the previous year, the movement of passengers one mile increased 22·53 per cent. The gross earnings from passenger transportation increased 14·13 per cent. The average tonnage movement increased 6·13 per cent. The rate per ton per mile increased from 1·22 cents to 1·28 cents. The gross earnings from freight transportation increased 11·47 per cent. The mileage, earnings, &c., have been as follows for five years past:

	1878-79.	1879-80.	1880-81.	1881-82.
Miles owned & oper	1,231	1,311	1,353	1,381
Earnings-	\$	\$	\$	\$
Passenger	1,868,028	2,318,452	2,500,135	2,853,331
Freight	6,929,926	8,035,165	8,690,480	9,687,097
Mail, express, r'nts, &c	611,879	708, 45	766,292	726,215
				10100010
Total grossearn'gs.	9,409,833	11.061,662	11,956,907	13.266,643
Operating expenses.	5,079,870	5,796,541	6,630,156	7,322,862
	4		07 000 771	07.040.501
Net earnings	\$4,329,963	\$5,265,121	\$5,326,751	\$5,943,781
P.c. of op, ex, to earn.	53.99	.40	55.20	55.45

	INCOME	ACCOUNT.		
Receipts— Net earnings Miscellaneous Assets of sink'g fund. From land departm't	1878-79. \$4,329,963 998,823	1879-80. \$ 5,265,121  350,000	1880-81. \$5,326,751 37,277 490,000	1881-82. \$ 5,943,781 13,208 650,000
Total income	5,328,786	5,615,121	5,854,028	6,606,989
Disbursements— Rentals paid Interest on debt Dividends Rate per cent Miscellaneous Add. and imp. acc't	$125,000$ $1,008,580$ $1,993.085$ $9^{1}_{2}$	\$ 135,037 1,078,110 2,097,988 10	$322,137$ $949,700$ $2,727,387$ $7^{1}4$ $2,285,000$	327,593 $950,000$ $2,937,186$ $7$ $125,327$ $2,215,000$
Total disbursements. Balance, survlus	3,126,665 2,202,121	3,311,135 2,303,986	6,284,224 def.430,196	6,555,106 51,883

The report of the Land Commissioner says that the sales by warranty deeds or contracts to convey by warranty in 1881-2 amounted to 64,078 acres. The consideration, paid or secured, was \$617,934, the average price being a little more than \$9 64 per acre. The bills receivable have increased from \$1,535,621 to \$1,590,634 during the year. The amount received for interest has been \$105,973. The land office has remitted during the year to the Treasurer of the company at New York the sum of \$650,000 from its net receipts. The unsold lands of the company now comprise only about 61.795 acres; but it will receive some trifling additions, and may lose a few pieces, under decisions of the courts. (V. 32, p. 44, 265, 367, 437, 551, 577, 684; V. 33, p. 13, 357; V. 34, p. 574, 663; V. 35, p. 20.)

Chicago St. Louis & New Orleans.—Dec. 31, 1881, owned from New Orleans, La., to Cairo, Ill., 549 miles; branch: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; leased, 5 miles; total operated, 572 miles—549 miles steel rails. This company was formed Nov. 8, 1877, by the consolidation of the New Orleans Jackson & Great Northern and the Central Mississippi. The N. O. J. & G. N. road had been sold in forclosure 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. & Gmaha.—The mileage Dec. 31, 1881, was as follows: Eastern Division—Elroy to St. Paul, 198; River Falls Branch, 12; Menominie Branch, 3; Stillwater Branch, 4 miles; South Stillwater Branch, 4 miles; Eau Claire Branch, 3 miles; Neilsville Branch, 14 miles. Northern Division—North Wisconsin Junction to Cable, 120. St. Paul Division—St. Paul to St. James, 122; Lake Crystal to Elmore, 44. Sioux City Division—St. James to Sioux City, 148; Sioux 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 8t. Croix to Bayfield, Wis., 165 miles. The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City. 270 miles. The St. Paul Stillwater & Taylor's Falls was consolidated with this company; also the Worthington Sioux Falls & Iowa and Covington & Black Hills.

ington & Black Hills.

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

paid on preferred.

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

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.
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Subscribers will confer a great lavo		5-1			or uni	CITOI		
DESCRIPTION,	Miles		Size, or				OR DIVIDENDS.	Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	par	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable and by Whom.	Stocks—Last Dividend.
On first page of tables.  Ohic. St. Paul Min'polis & Omaha—(Continued)— North Wisconsin, 1st mortgage. St. P. & Sioux City, mort., gold, for \$7,000,000. St. Paul Stillwater & Taylors' Falls, 1st mort. Hudson & River Falls. 1st mort. Ohicago & West. Indiana—1st mortgage. General mortgage, gold (for \$10,000,000). Ohicago & West Michigan—Stock, new 1st mortgage, New Buff. to St. Jo. Gr. Rap. Newaygo & Lake Sh., 1st mort. coup. do 2d M. on 35 m. & 1st on 11 m., coup. General mortgage (\$12,000 per mile). Oin. Georgetown & Portsmouth.—1st mort. Oincinnati Hamilton & Dayton—Stock. Preferred stock. 2a mort. (now 1st). Consol. mort. (\$996,000 are 7s), sink. fund 1 p. c. Cin. Ham. & I. (Junction) RR., 1st mort., guar. Oincinnati Indianap. St. Louis & Chicago—Stock. Ind. & Cin. of 1858, 1st mort. Indianapolis Cin. & Laf. mortgage. do 2d M., guar., and funded coupons. 1st mort., Cin. Ind. St. L. & Chic. (for \$7,500,000) Cincinnati Lafayette & Chicago, 1st mort., gold. Oincinnati New Orleans & Texas Pacific—Stock. Oincinnati New Orleans & Texas Pacific—Stock. Oincinnati Northern.—1st, gold, mortgage. Oin. Richmond & Chic.—1st mort., guar. C. H. & D. 2d mortgage, guar. and owned by C. H. & D. Oin. Richmond & Ft. W.—1st mort., gold, guar. Olincinnati Sandusky & Cleveland—Stock. Preferred stock. Mortgage bonds, Sandusky, Dayton & Cincinnati Mortgage bonds, Sandusky City & Ind.	120 605 23 12 23 367  35 46  60 60 98 342 90 151 20 20 194 56 148  50 36 36 90 190	1880 1879 1878 1878 1878 1878 1878 1875 1881 1875 1875	\$1,000 1,000	\$800,000 6,080,000 334,800 125,000 4,000,000 3,300,000 6,796,800 30,500 2,001,000 140,000 4,94,000 2,450,000 1,800,000 1,300,000 1,330,000 1,120,000 1,330,000 1,180,000 1,120,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 3,000,000 1,500,000 3,000,000 1,500,000 3,000,000 1,500,000 3,000,000 1,500,000 3,000,000 1,500,000 3,000,000 1,500,000 3,000,000 1,500,000 3,000,000 1,500,000 3,000,000 1,500,000 3,000,000 1,500,000	6 6 g. 6 6 g. 8 6 g. 2 1 2 8 8 7 5 6 2 7 7 1 1 2 7 7 7 6 7 g. 10 s. 10 s. 3 6	J. & J. A. & O. J. & J. M. & N. M. & N. M. & S. J. & J. J. & D. J. & D. A. & O. J. & J.	N.Y., R. P. Flower & Co. do do do do do do do N. Y., Drexel, M. & Co. New York-Agency. Boston. Bost Treasurer's office. N. Y. Union Trust Co. do do Cincin'ti, German N. Bk. N. Y., Winslow, L. & Co. do do do do do New York. N. Y., Amer. Ex. Bank. do do do do do N.Y., Am. Exch. N. Bk. New York, Moran Bros. N. Y., Geo. W. Ballou. N. Y., Winslow, L. & Co. do do N. Y., Winslow, L. & Co. Boston, Office. do do do	Jan. 1, 1930 April 1, 1919 Jan. 1, 1908 July 1, 1908 Nov. 1, 1909 Nov. 1, 1931 Feb. 15, 1882 Sept. 1889 July 1, 1891 June 1, 1905 1921 April 1, 1901 Oct., 1880 July 20, 1885 Oct., 1905 Jan., 1903 Oct. 15, 1882 April, 1888 Feb., 1897 Dec., 1892 Jan., 1887, '92 May 1, 1920

EARNINGS AND EXPENSES.	
Karnings-	1881.
Passenger. Freight. Mail, express, &c.	\$944,329
Freight	2,913,521
Mail, express, &c	164,111
Total gross earnings	\$4,021,961
Operating expenses	2,776,462
Net earnings	\$1,245,499
Per cent of operating expenses to earnings	69.03
INCOME ACCOUNT.	
Receipts—	
Net earnings	\$1,245,499
Net from land grants	504,144
Other receipts	78.585
Total income	\$1,828,228
Dishursements—	
Rentals paid	\$53,059
Interest on debt.	993,330
Dividends on pref. stock	(7)672.737
Total disbursements	\$1,619,332
Balance surplus	208,896
-(V. 32, p. 155, 206, 500, 552, 569, 577; V. 33, p. 99, 22	5, 357, 441.
526, 580; V. 34, p. 315, 344, 486, 548, 549, 663; V. 35	p. 213, 265,
297, 372.)	
Chicago & West. Indiana—Owns from Dolton, Ill., to C	hicago, with
VIII.	

branches, 48 miles. Opened May, 1880, and leases road for right of way into Chicago to the Wabash, the Grand Trunk of Canada, the Chicago & Eastern Illinois, the Chic. & Atlantic and Louisville New Albany & Chicago roads. Stock was \$500,000, but in February, 1882, a consolidation was made with stock of \$5,000,000 and bonds limited to \$10,000,000; the general mortgage bonds are liable to be redeemed after 1885 at 105 by a sinking fund. (V. 34, p. 176, 291; V. 35, p. 456.)

Chicago & West Michigan.-Dec. 31, 1881, owned from New Buffalo Chicago & West Michigan.—Dec. 31, 1881, owned from New Buffalo Michigan, to Pentwater, Mich., 170 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's Junc. to Pickand's Junc., 3 miles; Muskegon to Bluffton, 4 miles; Woodville to Muskegon Run, 17 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 51 miles; total owned, 354 miles; leased—White River Junc. to Crooked Lake, 13 miles; total operated, 367 miles. Organized as successors of Chicago & Michigan Lake Shore Jan. 1, 1879, the C. & M. L. S. having been sold in foreclosure Nov. 16, 1878. Consolidated in Sept., 1851, with the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rap. Neway go & Lake Shore. 46 miles, from Grand Rapids to White Cloud. Earngo & Lake Shore, 46 miles, from Grand Rapids to White Cloud. Earnmgs in 1881, \$\\$1.325,052, and expenses, \$\\$1,054.980; net \$270,072; interest paid, \$\\$17,756; dividend, \$\\$153,405. (V. 32. p. 100, 121, 442, 685; V. 33, p. 99, 124, 384, 62; V. 34, p. 86, 522, 547.)

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

Cincinnati Hamilton & Dayton.—March 31, 1881, owned from Cincinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo. 141 miles; Cincinnati Hamilton & Ind., Hamilton to Indianapolis, 123 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 42 miles; total operated, 366 miles; each lease reported separately. Chartered in 1846, and road opened in 1848. Defaulted on guaranteed C. H. & Ind. interest in 1877. Settlement by arbitration made as per Chronicle, V. 30, p. 116, In May, 1881, it was agreed with Clev. Col. Cin. & Ind. company to consolidate, but consolidation was not effected. In April, 1882, Mr. Jewett, of the Erie, together with the N. Y. Chicago & St. Louis Co., obtained control of the stock. In August, 1832, the issue of \$1,000,000 preferred stock was voted. Annual report for 1880-81 in V. 32, p. 657. Earnings for four years were as follows, including all the roads operated: Earnings for four years were as follows, including all the roads operated:

Gross earnings	1879-80. \$2,578,816	1880-81. \$2,882,300	1881-82. \$2,961,446
Operating expenses	\$1,610,167 82,599	\$1,895,300 80,022	\$2,031,664 83.002
THICK COLL	457 544	579,315 $132,902$	539,516 $132,164$
D. & M. dividends Sundries, profit and loss Other items		3,710 $14,500$	3,318 10,086
Total expenses and interest .		\$2,705,751	\$2,799,750
C. H. & I. interest unpaid	\$301,478 126,000	\$176,554	\$161,696

Balance. \$175,478 \$176.554 \$161,696 -(V. 32, p. 526, 552 **657**; V. 33, p. 100, 281, 468, 502, 623; V. 34, p. 15, 176, 205, 291, 316, 460, 475, 488, 521, 549, 603, **625**, 687; V. 35, p. 102, 211, 235, 247) p. 102. 211, 235, 297.)

2 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 75 miles; Vernon (freen. & Rush., 44 miles (leased); Kankakee & Seneca (one-haif owned), 42 miles; total operated, 382 miles. Formerly the Indianapolis Cincinnati & Lafayette, which was a consolidation in 1876 of the Indianapolis & Cincinnati and the Lafayette & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds \$6,885,000 was reserved, into which all of the old bonds prior to the Indianapolis Cin. & Laf. 7s of 1869 could be exchanged at par. In July, 1881, \$2,000,000 new stock was sold to stockholders at 70, and proceeds used to extinguish floating debt (\$1,060,000); also, \$300,000 contributed towards a new line to Seneca and balance used for other purposes. In June, 1882, another issue of \$1,000,000 new stock was voted. Annual report of V. 35, p. 346.

INCOME ACCOUNT. 1880-81. 1881-82.

INCOME ACCOUNT.	1880-81.	1881-82.
Receipts—	\$ 0.50	2,525,991
Gross earnings	2,365,058	
Net earnings.	961,490	1,000,609
Disbursements—	\$	₩
Rentals paid	6.894	6,732
Interest on bonds	<b>565,</b> 909	591,326
	180,000	360,000
Dividends	412 p. c.	6 p. c.
Total disbursements	752,803	958,058
Balance, surplus	208,687	42,551

-(V. 32, p. 134, 552; V. 33, p. 153, 468, **501**, 502, 588; V. 34. p. 231, 378, 603, 687, 714, **346**.)

Cincinnati & Muskingum Valley.—Dec. 31, 1881, owned from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cinn. Wilm. & Zanes. in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, lessees to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1881, \$395,321; net earnings, \$20,275; interest paid, \$105.000; deficit advanced by lessee, \$84,725. Capital stock, \$3,997,320. (V. 32, p. 498.)

Cincinnati New Orleans & Texas Pacific—This is the company organized to operate the Cincinnati Southern under the Erlanger Syndicate, and 51 per cent of the stock is held by the English company, the Ala. N. O. & Texas Pacific Junction Co., Limited. The rental due the Cincinnati s\$12,000 per year till 1886, then \$912,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. Gross earnings for 1881, \$2,344,638; net, \$242,259. For first six months of 1882 gross earnings were \$1,184,183; net. \$363,740. Theo. Cook, President. (V. 33, p. 328, 468; V. 34, p. 79, 479, 521.)

Cincinnati Northern.—Dayton, O., to Cincinnati, 60 miles. Connecting line of the Toledo Delphos & Burlington. Stock, \$1,000,000. (V. 32,

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

Cincinnate 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. Leased for 99 years to Grand Rapids & Indiana; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1881, \$407,302; net, \$132,017. Loss to guarantors, \$29,318. Capital stock, \$1,709,192. Total advances by guarantors, \$680,062. (V. 32, p.

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 leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. Six coupons on 2d mort, bonds were funded from June, 1877. The preferred stock has a lien by deposit of old bonds in trust. The Receiver, after a three years' possession of the property, was discharged January 1880. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 31; per cent of its gross earnings as rental; but the amount in any one year shall not be less than \$220,000 nor more than \$500.000, and there are also about \$328,000 of coupons and coupon certificates outstanding. Gross earnings prior to 1881 were as follows: 1876-77, \$655,421; 1877-78, \$647,202; 1878-79, \$655,300; 1879-80, \$735,576. Cincinnati Indianapolis St. Louis & Chicago.—June 30, 1882, owned from Cincinnati to Lafayette., Ind., 174 miles; Lawrenceburg branch, For 1880-81 the income account was as follows:

DESCRIPTION.	Miles	Date	Size, or		INTEREST OR DIVIDENDS.		Bonds-Principal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Oincinnati & Springfield—1st mortgage, guar 2d mortgage Oincinnati Wabash & Michigan—Stock (\$3,000,000)	80 48 111	$1871 \\ 1872$	\$1,000 1,000	$\$2,000,000 \\ 651,000 \\ 1,920,598$	7	A. & O. J. & J.	N. Y., U. S. Trust Co.	April 1, 1901 1902
Olarion Mahoning & Pittsb.—1st, g., \$30,000 p. mile Oleveland Akron & Volumbus—Stock	156	1882	1,000 100	4,000,000	6 g.		New York.	1912
Cleveland Canton Cosh. & S.—1st mort., gold Cleveland Columbus Cincinnati & Ind.—Stock 1st mortgage (C. C. & C. RR.) \$25,000 a year	473 138	1880	100 &c. 100 500	$800,000 \\ 14,991,800 \\ 75,000$	7 g. 5 7	J. & J. F. & A. J. & D.	N. Y., U. S. Trust Co.	July 1, 1910 Feb. 1, 1881 June, 82 to 84
do Bel. & Ind	202 390	$1864 \\ 1869$	1,000 1,000	380,000 3,000,000	7	J. & J. M. & N.	do do do do	Until 1899 May, 1899
Cons. M. for \$7,500,000 (sink. fund 1 p. c.)  Cleveland & Mahoning Valley—Stock.  1st mortgage, extended.	390 127 67	1874	1,000 50 500 &c.	2,953,000 $2,759,200$ $740,500$	312	J. & D. M. & N. F. & A.	Cleveland, Office.	June 1, 1914 (1) Aug. 1, 1893
3d mortg. (now 2d). Niles & New Lisbon, 1st mortgage. Cleveland & Marietta.—Stock	35	1876 1870	500 &c. 500 &c.	$\begin{array}{c} 654,500 \\ 500,000 \\ 1,547,000 \end{array}$	7	M. & S.	N. Y., Union Trust Co.	Sept. 15, 1896 Jan., 1890
Oleveland & Pittsburg—Guaranteed stock	$\frac{226}{199}$	1862	50 500	11,244,330 $1,096,000$	13 <sub>4</sub>	J. & J.		Sept. 1, 1882 Jan., 1892
Consolidated sinking fund mort. for \$5,000,000 Construction and equipment bonds		$\begin{vmatrix} 1867 \\ 1873 \\ 1871 \end{vmatrix}$	$1,000 \\ 1,000 \\ 1,000$	$\begin{array}{c c} 2,561,000 \\ 1,593,000 \\ 2,000,000 \end{array}$	7 7 7	M. & N. J. & J. A. & O.	do do	Nov. 1, 1900 Jan. 1, 1913 Oct. 1, 1901
1st mortgage, new, prior lien		1878 1877		700,000 1,372,000	7 7	A. & O. J. & J.		Oct. 1, 1898 April 1, 1907
E. & B., 1st mortgage	18	$egin{array}{c} 1872 \\ 1881 \\ 1868 \\ \end{array}$	1,000 100&c.	180.000 10,000 p. m. 600.000	6	J. & D.	N. Y., Central Trust Co. Phila., Co.'s Office.	June 1, 1898
Oolorado Central—1st mortgage, new	$   \begin{array}{r}     323 \\     164 \\     164   \end{array} $	1879 1881 1881	1,000 1,000 1,000	$\begin{array}{c c} 4,701,000 \\ 2,000,000 \\ 1,000,000 \end{array}$	6 g.	J. & J. J. & J. A. & O.		July, 1909 Jan. 1, 1916 April 1, 1926
2d mortgage.  Columbia & Port Deposit—1st mortgage.  Columbus Chicago & Indiana Central—Stock	40 580	1868	1,000	$1,882,000 \\ 13,938,972$	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1893
do Chic. & G't East. (Chic. to Logansport)  do Col. & Ind'polis Cent. (Col. to Ind's, Ind.)	588 117 208	1868	1,000	$\begin{array}{c c} 10,478.000 \\ 224,000 \\ 2,632,000 \end{array}$	777	A. & O. Various J. & J.	N. Y., St. Nich. Nat. Bk	April, 1908 1893 & '95 Nov., 1904
do Union & Logansp't (U'n City to Logansp't) do Tol. Logansp't & Burl.(Logansp. to Ill. line)	93	1865		715,000 510,500	7	A. & O. F. & A.	do do	Dec., 1905 Feb., 1884

Expenses of operating....\$470,486
Int. on bonds, scrip, &c... 181,906
Sinking fund trustees .... 10,181
Dividends on pref. stock. 25,731
Rental C. S. & C., 10 mos. 66,666
Settlement of claims .... 133

\$755,105

| Bal., dec. of floating debt.\$110,376 -(V. 32, p. 15, 334, 420; V. 34, p. 264.)

Cincinnati & Springfield.—Dec. 31, 1881, operated from Dayton, O., to Cincinnati, O., 80 miles, of which 24 miles were leased from 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 ever rentals to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000. To January, 1882, the C. C. & I. advanced \$1,721,702.

Cincinnati Wabash & Michigan.—Dec. 31, 1881, owned from Goshen, Ind., to Anderson, Ind., 111 miles. Road, as now existing, opened in Nov., 1876. Transferred to trustees Jan. 1, 1878, and sold Nov. 5, 1879, to said trustees, for account of bondholders. New company organized April, 1880, under name of Cincinnati Wabash & Michigan Railway. Total stock authorized, \$3,000,000. In August, 1882, consolidated with the Elkhart Niles & Lake Michigan road, to be 165 miles in all. Earnings for 1881, \$240,639; net, \$63,886. (V. 32, p. 525; V. 34, p. 575; V. 35, p. 182, 291, 404.)

Clarion Mahoning & Piltsburg—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.)

Oleveland Columbus Cincinnali & 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:

	showed the following:				
		1878.	1879.	1880.	1881.
		\$	\$	\$	. \$
	Total gross earn'gs	3,426,017	3,675,055	4,338,108	4,290,350
		INCOME	ACCOUNT.		
	Total net income	847.899	1.086.410	1,587,294	1,441,692
	Disbursements-	021,000	2,000,220	2,001,202	1,111,002
	Interest on debt	420.087	425.180	440,492	475.218
	Taxes	140,020	117.014	118,188	112,683
	Dividends		374,770	749,540	,
	Miscellaneous	66,429			000
	Briscellaneous	00,429	47,864	16,437	268
	Total disbursem'ts.	000 500	004 200	1 004 055	500 154
		626,536	964,828	1,324.657	588,174
	Balance, surplus	221,363	121,582	262,637	853,518
	The prices of stock h	ave been:			. 1
	1882.	1881.	1 4	1882.	1881.
	Jan 84 - 78	9778 - x88		234 - 7234	$961_2 - 891_2$
	Feb $82 - 75^{1}_{2}$	$927_8 - 81$		9 - 78	9434 - 81
	March. 80 - 74	$901_2 - 85$	1	5 - 8034	9934 - 8412
	April 7712 68	9034 - 85		-	
.1				••••	9814 - 8914
		10134 - 87		• • • • • • • • • • • • • • • • • • • •	$96 - 901_2$
	-	1004 - 93	•		$93\frac{1}{2} - 82\frac{3}{4}$
	-(V. 32, p, 69, 265, 4	18. 526, 55	2: V. 33. p.	73, 100, 23	31, 468, 502,
	623; V. 34, p. 115, 17	6, 205, 264, 5	291, 315, 378	3, 435, 448, 4	148. 521: V
	35, p. 235, 297, 320.)	,,,,,		, 200, 220, 1	,
	, 2, 201, 0201)				٠

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

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

Cleveland & Pittsb.—Dec. 31, 1881, owned from Cleveland, O., to Rochester, O., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into 7 per cent by an increase in amount. Operations and earnings for five years past were as follows:

Gross Freight (ton) Passenger Mileage. Earnings. 133,991,706 \$2,330,834 143,114,623 2,272,167 2,418,516 Mileage. 15,640,607 14,853,524 16,624,524 Earnings. p.c. \$1,039,172 7 Miles. Years. 1877...... 226 1878..... 226 1879..... 226 1880..... 226 143,114,623 164,675,804 172,535,850 1,151,780 18,083,711 2.699,290 211,190,606 3,112,021 1881.....22622,265,486

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.)

Colebrookedale.—Nov. 30. 1881, owned from Pottstown, Pa., to Barto, Pa., 13 miles. Chartered in 1865 and opened in 1869. Leased for 20 years from Jan. 1, 1870, to Phila. & Read, at 30 p. c. of gross earnings. In June, 1880, default was made on bonds. Gross earnings in 1880-81, \$58,977; net earnings (30 per cent rental), \$17,693. Payments—interest, \$36,000, and other, \$479. Capital stock, \$297,215; funded debt, \$600,000, and floating debt, \$40,610; total liabilities, \$937,825. Construction (\$51,446 per mile), \$668,797; and 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, 0., 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

THE COMPANY	force by giving immediate no	tion of any away discovered in these Table	. 104
transhare will confer a great	lavor by giving limmediate mo	tice of any error discovered in these Table	759

DESCRIPTION.   Miles   Date   Of explanation of column headings, &c., see notes   of   Road.   Of   Of   Road.   Of   Of   Road.   Of   Of   Of   Of   Of   Of   Of   O	Subscribers with				***************************************				
or explanation of column headings, &c., see notes of mirst page of tables.    Road   Bonds   B	DESCRIPTION.	Miles	Date	Size or		INT	TEREST	OR DIVIDENDS.	Bonds—Princi-
Sept. 1, 1930   Sept. 1, 193	a column headings &c. see notes	of				Rate per	When	Where Payable and by	
Sept. 1, 1930   Sept. 1, 193	For explanation of column neadings, do., see note	Road.			Outstanding				Dividend.
1st M. Color & Chic. Air Line (Richm'd to Logans.)   107   20	On thise page							TV HOME	
1st M. Col.c. Air Line (Richm'd to Logans.)   107   00   113,000   7   7   Various   00   10   10   10   10   10   10   1	- Continued)-								
1st M. Col.c. Air Line (Richm'd to Logans.)   107   00   10   113,000   7   7   Various   00   10   113,000   7   113,000   7   113,000   113,00	golumbus Chirago & mattata 2d pf. (Col. to U'n City)	102	1863	\$	\$372,000	7	J. & J.	N.Y., St. Nicholas N.Bk.	Dec., 1883
do Clim. de Ind'polis Cent. (Cov. to Union City).         208   1864   23   200   7   1.6   21   224   23   200   7   1.6   23   200   20   20   20   20   20   2	1st M. Col. of his Line (Pighm'd to Logans)	107							
do Collumbus, Chicago & Ind. Central.         537          120,000         7         F. & A.         do d	do Cinn. & Cinc. All Line(Tream de Cont. (Cov. to Union City)	208		(					
do Collumbus, Chicago & Ind. Central.         537          120,000         7         F. & A.         do d	2d M. Col. & Illa polls Cent. (Chie, to Rich'd)						J. & J.	N.Y., St. Nicholas N. Bk.	
Income conv., Col. Chile, & Hult (income (Toledo, Logansport & Burlington)	do Chic. & G Hast Construction of Lind Central			1			F. & A.	do do	
Income (Tollet), Loganiya to the Consolination of	do Columbus, Chicago de Ind. Central		1870						Feb., 1890
Union Trust Co. Germateates bounds. 322   1881   100   10,317,000   1,000,000   7   A. & O. do	Income conv., Col. Cinc. & Burlington)		100000000000000000000000000000000000000						
Consol mortgage, gold (for \$14,500,000)   322   1881   1,000   4,000,000   7   A. & O.   15   1867   1,000   1,000,000   7   A. & O.   1,000,000	Income (Toledo, Logansport & Darring					1			
Consolt mortgage, sinking fund bonds		322				İ			
Consolt mortgage, sinking fund bonds.							M. & S.	N. Y., Winslow, L. & Co.	Sept. 1, 1931
2d mortgage coupon, s. f	Consol. mortgage, gold for day					7			Oct. 1, 1897
Columbus de Toleto, 1st mortgage coupon, s. f. do do do do May 1, 1910 olumbus Springfield & Cincinnati—1st mort de Western—1st mortgage de Western—1st mort de Versumeteut de Passumpsie—Stock de de Western—1st mortgage de Western—1st mortgage de Western—1st mortgage de Western—1st mort de Versumeteut de Passumpsie—Stock de de Western—1st mortgage de Western—1st mortgage de Western—1st mortgage de Versumeteut de Passumpsie—Stock de de Western—1st mortgage de Versumeteut de Passumpsie—Stock de						7			Jan. 1, 1892
Ohio & W. Va., 1st M. (s. f. \$15,000 begins in '86)	2d mortgage tollids. 1st mortgage coupon, 8, f								
Ohio & W. Va., 1st M. (s. f. \$15,000 begins in '86)									Sept. 1, 1900
Solumbus Springheta & Citerhatal-1st mortgage   1881   1,000   1,500,000   501   1,500,000   501   1,500,000   501   1,786,200   501   1,786,200   501   1,786,200   501   1,786,200   501   1,500,000   501   1	1 v Vo 1st M (8 f. \$15,000 begins in '86)					7	M. & N.	do do	May 1, 1910
Sept. 1, 1911   Sept. 10, 1882   Sept. 1, 1890   Sept. 1, 18	The Compact of the Control of the Co						M. & S.	Bost3 Merchants' Row	Sept. 1, 1901
18t mortgage   1860   1,000   302,000   7   1870	Columbus Springfield to theory age			1			J. & J.		Jan. 1, 1911
1st mortgage	Columbus & Wester to 186 March					2	QM.		Sept. 10, 1882
18t   Mortgage   Montroid & Claremont—Bonds   142     50   1,500,000   500,000   500,000   1874   1874   100   350,000   312   J. & J. Bost. & Manchester, N.H. Bost.	Jolumous & Aenta Stock.					7	M. & S.		
100   350,000   7   A. & O.   New York City.   Oct. 1, 1895   180   18					1.500.000				
Some of de Portsmouth Stock, guaranteed   1875   1875   100   1875   100   1875   100   1875   100   1875   100   100   1875   100   100   1875   100   100   1875   100   100   1875   100   1875   100   100   1875   100	1 # 11(avom)001-15011018					7	J. & J.	Bost., Treasurer's office	
1875   100   2,244,400   7   100   2,244,400   7   100   2,244,400   7   100   2,244,400   7   100   1,500,000	Concord & Charlemouth—Stock, guaranteed			100		312	J. & J.	Bost. & Manchester, N. H.	June 29, 1882
Indicate	Joncord & Total Central 1st m. for \$400,000, cp. or reg.					7			Oct. 1, 1895
Mortgage bonds	a strange & Paggilmngic—5100K	147		100			F. & A.	Boston, Office.	Aug. 1, 1882
Massawippi st'k, guar. same div. as Conn. & Pass.       38 do bonds, guar. by Conn. & Pass.       38 do bonds, guar. by Conn. & Pass.       38 do bonds, guar. by Conn. & Pass.       38 do	Transport honds		1873	100 &c.		7	A. & O.		April 1, 1893
May 1   May 1   May 2   May 2   May 2   May 2   May 1   May 2   May 1   May 2   May 1   May 2   May 1   May 2   May 1   May	Morigage bolids, guar, same div. as Conn. & Pass.	38		100	400,000	2	F. & A.	do	Aug. 1, 1882
Newport & Richford bonds, guar. by C. & P.       22       1881       1,000       350,000       5       J. & J. Boston, Bost. & Alb. RR. July 1, 1882         Innecticut River—Stock	bonds guar, by Conn. & Pass			1.000		6 g.			Jan. 1, 1890
Innecticut River-Stock	Namort & Righford bonds, guar, by C. & P.								Jan. 1, 1911
Onnectical Network of the Connection (Phila.)—1st mortgage	New port & International Privary Stock				2.100,000	. 4	J. & J.	Boston, Bost. & Alb. RR.	July 1, 1882
onnotton Valley- Consolidated gold mortgage 1881 1,000 2,700,000 7 8. M. & N. Boston, Agency. May 1, 1911	ownesting (Phila.)—1st mortgage	7		1,000	991,000	6			1900-'1-'2-'3-'4
Gennotton Valley & Straitsville, 18t mortgage 13b   1881   1,000   2,720,000   7   M. & N.   Dosion, Agency.   May 1, 1911	Connetted Valley-Consolidated gold mortgage		1881	1,000	2,600,000	7 g.	M. & N.	Boston, Agency.	Nov., 1910
	Connection Valley & Straitsville, 1st mortgage	136	1881	1,000	2,720,000	7	M. & N.		May 1, 1911
July 1, 1885   300,000   7 g.     July 1, 1885	deming Comanesque & Antrim-1st mortgage					7 g.			July 1, 1885
www.bevland. 6 Pennsulvania—1st mortgage	a.mberland & Pennsulvania—18t mortgage	38	1866		803,500	6	M. & S.	New York, Co.'s Office.	
ad mortgage, sinking fund, (guaranteed)	2d mortgage, sinking fund, (guaranteed)					! 6			May 1, 1888
Descender Freight (ton) Gross Net Div						-	-	2 1 1 4 4 - 1 6	Not Di-

Co. The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Railway Company, and \$821,000 of the second mortgage bonds of the Col. & Ind. Railroad Company. The lessees also agree to pay the interest as it accrues on these bonds. In August, 1874, default was made on the \$5,000,000 seconds, and April 1, 1875, defaulted on first mortgage. In the suit between lessor and lessee, Judge Harlan decided the debt must/be reduced to the limit—(See bondholders' report, V. 29, p. 656.) Pursuant to this decision, the debt was substantially reduced as required, and the final decision of Justice Harlan in Jan., 1880, ruled, in substance, that the Col. Chic. & Ind Cent. Co. had performed its covenant of the lease in reducing the bonded indebtedness of the road; that the Penn. Company (guarantor of the lease) was entitled to \$1,258,000 of convertible income bonds for the same amount of second mortgage bonds of the Col. Chic. & Ind. Cent. Co., together with \$572,390 accrued interest; that on the 1st of Jan., 1880, there was due and unpaid, as rent, by the lessees, \$3,356,855; 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.

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:

	Passenger	Freight (ton)	Gross	Net
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1877 581	31,795,297	254,492,612	\$3,396,255	\$455,340
1878 581	32,132,185	305,019,182	3,433,665	411,514
1879 580	33,967,484	402,856,462	3,911,261	756,300
1880 581	41,432,531	441,353,949	4,795,771	<b>726,260</b>
1881 581	43,407,476	542,045,108	4,953,722	641,053
-(V. 32, p. 122, 1	55, 231, 444,	498, 636; V.	33, p. 46, 124,	357, 641,
715; V. 34, p. 176.	204, 604, 636	· V. 35. p. 189.	347, 431.)	

Columbus Hocking Valley & Toledo.—July 1, 1881, road from Walbridge, O., to Athens, O., 194 miles; branches to Nelsonville, Carbon, &c., 45 miles; Logan to Gallipolis and Pomeroy, 83 miles; total 322 miles. This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. The stocks of those companies were purchased and new consolidated stock for \$20.000,000 made, of which the above was issued. Of the consolidated mortgage \$6,500,000 is reserved to meet the prior liens. The Central Trust Co. of New York is trustee. In 1881 the gross earnings were \$2,519,750; net, \$1,190,582, (V: 33, p. 46, 100, 225, 254, 303; V. 34, p. 408; V. 35, 102, 131, 213.)

Columbus Springfield & Cincinnati.—June 30, 1881, owned from Columbus, O., to Springfield, O., 44 miles. Leased to Ind. Bloom. & West. May 1, 1881, for  $33^{1}_{3}$  per cent of gross earnings, with guarantee of \$80,000 as minimum. Of the excess over minimum, if any, on  $33^{1}_{3}$  basis, this company takes  $1_{5}$  and Cincinnati Sandusky & Cleveland  $4_{5}$ . Capital stock, \$1,000,000, and bonds, \$1,000,000.

Columbus & Western—Owns from Opelika to Goodwater, Ala., 60 miles, and operates the Columbus Branch of Western RR. of Ala., 29 miles—total 89 miles. The Savannah & Memphis RR. was foreclosed June 5, 1880, and this Company organized. Extension was in progress from Goodwater to Birmingham, Ala. Stock, \$1,650,000. W. M. Waley, President, Savannah & Co.

President, Savannah, Ga.

Columbus & Xenia.—Dec. 31,1881, owned from Columbus, O., to Xenia,
O., 55 miles. Is operated as a division of the Little Miami, and is leased
for 99 years in connection with that road to the Pittsburg Cincinnati &
St. Louis, which pays 8 per cent on stock and provides for the bonds.
The lease is guaranteed by the Pennsylvania Railroad Company. The
Columbus & Xenia pays 825 per cent dividend per annum.

Concord.—March 31, 1882, owned from Concord, N.H., to Nashua, N.H., 35 miles; Manchester & North Weare, 19 miles; Hookset Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles. Operations, earnings, and income over rentals, &c., for 4 years past were:

Passenger Freight (ton) Gross Net Div.

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

 1880-81
 142
 13,118,217
 30,295,384
 \$955,000
 \$362,608
 10

 1881-82
 10.258,419
 471,208
 10
 1,258,419
 471,208
 10

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

35, p. 160.)

\*\*Oncord & Claremont.\*\*—March 31, 1882, owned from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; total operated, 71 miles. Consolidation of several small roads in 1873. Gross earnings in 1881-82, \$151,220, and operating expenditures, \$110,444; net earnings, \$40.575. Capital stock, \$410,900, and bonds, \$500,000; total stock and bonds, \$910,000. Original cost of property, \$1,850,000. Floating debt, \$254,245.

Concord & Portsmouth.—March 31, 1882, owned from Portsmouth, N. H., to Manchester, N. H., 40½ miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1858. Lease rental is \$25,000 a-year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut Central.—Sept. 30, 1881, owned from East Hartford, Ct., to Mass. State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; leased, Springfield & New London, Springfield to State Line, 8 miles; total operated, 35 miles. Leased to New York & New England RR. from June 1, 1880. Capital stock, \$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:

Passenger Freight (ton) Gross Net Div.

•			rassenger	ricignt (ton)	CILOUS	2100	
1	Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p.c.
	1878-9		4,400,575	8,574,448	\$544,142	\$219,695	3
1	1879-80	147	6,174,878	13,670,452	657.547	226,139	3
	1880-81		6.117.700	19,726,662	774.146	311,165	5
		147	7,198,586	22,589,950	851,749	303,845	6
-	1881-82		7,100,000		001,110	000,020	
	-(V. 33, p.	327; \	7. 35, p. 297,	3 + 4.)			

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 Phila delphia to the West and South. Operated by Pennsylvania Railroad Rental, 6 per cent on capital stock, \$1,278,300; and funded debt, \$991,000. The bonds are issued in series A B C and D, maturing respectively in 1900-'1, '2, '3 and '4.

Connotton Valley.—This road was in progress from Bowerston to Cleve land, Ohio, and when completed to be 118 miles long, narrow gauge. In February, 1882, the company failed to meet its obligations, and a plan of reconstruction was proposed, and in May the Connotton Val. & Straitsv. Road was purchased. Canton to Straitsville, 127 m. See V. 34, p. 343, in which the plan was condensed, though modified after wards in some particulars: "The Connotton Valley bonds are to be 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 Connetton 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.

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi. pal, When Due.
For explanation of column headings, &c., see notes		of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.		Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
Cumberland Valley-Stock (\$484,900 preferred)	125		\$50°	\$1,777,850	212		Phila. and Carlisle, Pa.	Oct. 2, 1882
1st mortgage	52		500 &c.	161,000	8		Phila., T. A. Biddle & Co	April 1, 1904
2d mortgage, sinking fund guaranteed	52		500 &c.	109,500	8	A. & O.		April 1, 1908
Common bonds.			100 &c.	81,800	6 210	A. & O.		Jan. 1, 1884
Danbury & Norwalk-Stock	34	170 170	50	600,000			New York and Danbury N. Y., Nat. City Bank.	Oct. 1, 1882
1st and 2d mortgages		'70-'72 1880	100 &c.	100,000	6	J. & J.		1920, '90, '92
Consolidated mortgage	100	1880	500 &c.	801.000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	1920
Danville & Southwestern—Stock	103			700,000	212	J. & J.	11. 1., 1 alm. 12. de 11. Co.	Jan. 1, 1910
Dayton & Michigan—Com. stock (3½ guar. C.H.&D.)			50	2,402,573	1.66	A & O	Cincinnati. C. H.& D.Co.	Oct. 1, 1882
Preferred stock, (8 per cent. guar. C. H. & D.)	141	1871	50	1,211,250	2	QI.	N. Y., Winslow, L. & Co.	Oct. 4, 1882
2d mortgage.		1867	1.000	426,000	7	M. & S.		Sept., 1884
3d mortgage.	1	1869	1.000	351,000	7	A. & O.		Oct., 1888
Consol. mortgage, guar. by C. H. & D.		1881	1.000	1,898,000	5	J. & J.	do do	Jan. 1, 1911
Dayton & Union-1st mortgage		1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds		1879	1,000	173,000	6	J. & D.		After 1910
Dayton & Western-1st M., guar. L. M. and C. & X	41	1865	1,000	495,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
Delaware-Stock	85		25	1,468,940	3	J. & J.		July 2, 1882
Mortgage bonds, convertible, guar. P. W. & B	. 85	1875	1,000	650,000	6		Phil., Fid'lity I.T.&.S.Co	July 1, 1895
Delaware & Bound Brook-Stock, guaranteed				1,692,000	134	QF.	Philadelphia.	Nov. 16, 1882
1st mortgage	27	1875		1,500,000	7	F. & A.	Phila., Guar. T. & S D. Co.	May, 1905
2d mort., debenture bonds, reg				192,000	6	M. & N.		0
Delaware Lackawanna & Western-Stock	546		50	26,200,000	$\frac{2}{7}$	QJ.	New York, Office.	Oct. 20, 1882
Consol. mort., on roads & equipm't, (\$10,000,000).	288	1877	7.000	3.067,000	7	M. & S.		Sept. 1, 1907
Bonds (convertible June 1, 1875 to '77)		1872	1,000	600,000	7	J. & D.		June, 1892
Lackawanna & Bloomsb., 1st mort. (extension)	60	1859	100 &c.		7	M. & S.	New York and Boston.	March, 1885
Denver Longmont & Northwestern-1st mort., gold.		1881	500 &c.	9,000,000		A. & O.	New 10rk and Boston.	April 1, 1911
Denver & New Orleans-1st mortgage.  Denver & Rio Grande-Stock.	1 007		100	29,160,000	112	OT	N. Y., Company's Office.	Jan. 14, 1882
1st mort., gold, sinking fund.		1870	500 &c.		7 g.	M. & N.		Nov. 1, 1900
1st consol. mortgage (\$15,000 per mile)		1880	500 &c.		7 5.	J. & J.		Jan. 1, 1910
<b>Denv.</b> & R. Gr. West.—1st, g. (\$16,000 p. m.), cp. or reg.		1881	1.000	(?)	6 g.	M. & S.		Sept. 1, 1911
Denver South Park & Pacific—Stock			100	5.000.000	4 5.		New York.	Aug. 15, 1880
1st mortgage, gold, sinking fund		1876	1.000	1.800,000	7	M. & N	N.Y., London & Frankf't	May 1, 1905
Consol. mort., gold (\$17,000 per mile)		1880	1,000	1.534,000		J. & J.		Jan. 1, 1921
<b>Denver</b> West. & Pac.—1st M., gold (\$30,000 per m.)		1881	1.000	900.000	7 g.	J. & J.	New York.	Jan. 1, 1911
The state of the s								-, 1011

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, 141miles. 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: tions and earnings on the main line for five years past were as follows:

20		Passenger	Freight (to	n) Gross	Net	-Div.	p.c.
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earn'gs.	Pref.	Com.
1876-7	125	5,869,562	11,062,510	\$519,851	\$254,253	10	10
1878	. 125	5,416,229	11,030,907	536,410	224,985	10	10
1879	125	5,265,292	12,485,385	503,597	264,900	10	10
1880	125	7,386,350	14,048,062	536,945	230,199	10	10
1881	125	8,967,357	18,364,654	622,538	220,429	10	10
-(V. 32, p.	311:	V. 34. p. 3	76.)	,			

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

		Passenger	Freight (ton)	Gross	$\mathbf{Net}$	Div.
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p. c.
1876-7	. 34	2,464,378	903,384	\$165,245	\$43,371	3
1877-8	. 34	2,557,337	932,634	157,953	39,667	
1878-9	. 34	2,481,889	1,089,900	164,236	35,318	2
<b>1879-80</b>	. 34	3,301,269	1,308,897	184,407	60,079	$2^{1}_{2}$
1880-81	. 34	3,608,823	1,228,828	195,163	88,341	5
-(V. 33, p	. 559;	V. 34, p. 176	6; V. 35, p. 23	37.)		*

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

Dayton & Michigan.—March 31, 1881, owned from Dayton, O., to Toledo, O., 141 miles. Opened in 1862. Leased in perpetuity to the Cincinnati Hamilton & Dayton. In March, 1881, voted to issue a 5 per cent consol mortgage bond. There are also \$53,000 Toledo Depot bonds due 1881 and 1894. Of the common stock \$1,010,000 only is guaranteed 3½ by C. H. D. Loss in 1880-81, \$13,078. The lessees hold \$1,398,100 of the common stock. (V. 32, p. 312.)

Dayton & Union.—October, 1881, owned from Dodson, O., to Union City Doason, 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 1879–50, \$426,265; net, \$127,879; 1880-81, \$428,747; net, \$128,624. Dividends and interest paid in 1880-81, \$129,480. (V. 34, p. 86.)

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 Luckawanna & 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., 31 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 miles. The company is an offshoot of the Denver & Rio Grande, and the

& Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren Railroad. 28 Essex, 118 miles; Newark & Bloomheid, 4 miles; Walten Rahroad, 18 miles; Sussex, 30 miles; New York Lackawanna & Western, 74 miles; total operated, 776 miles. For the terms of leases, see remarks under the names of the respective leased roads. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873. The following is a synopsis of the annual statements of the company for four years:

1878. 1879. 1880. 1881.

Ì		₿	\$	\$	\$
	Gross receipts all sources Operating expenses	$14,\!454,\!405 \\ 10,\!836,\!276$	20,226,708 16,416,256	21,656,604 15,753,134	27,396,526 19,632,662
	Net receipts	3,618,129	3,810,452	5,903,470	7,763,864
		INCOME AC	COUNT.		
	,	\$	\$	\$	8
	Net receipts	3,618,129	3,810,452	5,903,470	7,763,864
	Disbursements-			3 , X	
į	Interest and rentals	3,577,420	3,624,431	3,627.381	3,558,494
	Dividends			* 786,000	† 1,768,500
	Total disharmananta	2 557 400	3,624,431	4,413,381	5,326,994
	Total disbursements		186.021	1,490,089	
	Balance surplus	40.709	180.021	1.490.089	2.430.870

\* 3 per cent. † 634 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)

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

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

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 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

one the letest venewts:	. , ,	
are the latest reports:	1880.	1881.
Total miles operated at close of year	686	
Farminge	\$	8
Passenger. Freight.	945,030	1,563.632
Freight	2,411,457	4.332.150
Mail, express, &c	121,579	348,998
Main, Capitoss, acc		
Total gross earnings	3,478,066	6,244,780
Operating expenses	1,767,605	3,620,030
		- 224 530
Net earnings	1,710,461	2,624,750
INCOME ACCOUNT		
Receipts-	•	\$
Total net income	1,730,768	2,624,764
/ isbursements—	1,100,100	
Interest on debt	1,150,453	1,199,541
Taxes.	2,200,200	149.830
Dividends		(6 p. c.) 914,100
Miscellaneous.	246,512	19,607
ASSAULT BOOK TO SEE THE CONTROL OF T		
Total disbursements	1,396,965	2,283,078
Poloneo sumilus	333 803	341,000
1_/V 29 n 931 500 550 686 · V 33 n	46 194 20	1. 303. 329, 513,
F TO 200 TOO FIG. W 04 - 01 CO	10	0 00 F . W 30. U.
559, 622, 687, 709, 716; V. 34, p. 31, 60,	86, 145, 40	8, 635;

To explanation of column headings, &c., see notes of Road. Bonds Value.    Date of Par Outstanding   Size, or Par Outstanding   Amount Outstanding   Size   Rate per Outstanding   Where Payable, and by Stocks-Divided   Stocks-Divided   Size   Size, or Payable   Size, or Outstanding   Size, or Outst	
Rate per When Where Payable and by Stocks-	u Duo.
For explanation destances of tables   Dond   Ponda   Value   Outstanding   Control   White   W	-Lest
on first page of tables.   Road.   Bonds   Value.   Outstanding   Cent.   Payable   Whom.   Divide	
	<u></u>
Des Moines & Fl. Dodge—1st mort., coup	1905
1st mortgage, income	
18t mortgage extension (\$12,000 per mile) 56 1881 600,000 6	1000
	96
- 1 Degrad Hiller & Hiller & Francisco 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1	
-1000000000000000000000000000000000000	
a side to the mort gare, guar 100 + 1078 + 200 we 1 3 200 000 + 5-6 +4 & 0 + 00 + 00 + 100	
63 ontropy (Detroit & Folliau Mai, Full 1994.) 1894   1,000   200 000   8   F & A   N Y Canada R of Com   Fab 15	. 1888
= 1.4 Hilledale de N. W Stock	
Roston   Aug 10	, 1880
Droformed stock	, 1882
1st mortgage	.1907
Tania & Language, 181 Mort., coup., may be reg 59   1809   1.000   770.000   8   1   & 1   do do do   Inly 1	1889
Tringi: Macking of Marking of Marking of Marking Marking Nat. 152   1882   1.000   2.280.000   6   A & O N V Metron Nat. Rk   Oct. 1	1921
Tand grant bonds (Income)	1911
Treema houds 1881   1000   1 500 000   7   1   1   1   1   1   1   1   1   1	
Dubuque & Duk.—1st M., gold. gu. (payable at 105) 63 1879 1,000 630,000 6 g. J. & J. N.Y., M.K. Jesup, P. & Co. July 1	
3. by one of Stour City-Stock	
100   1863   500   7   H & I N V Insum Poton & Co   199	
18t mortgage, 2d division (for \$1,400,000)	
Duluth & Winnipey-1st mortgage, gold, land grant 1881 1,000 18,000 p.m. 6 g. M. & N. N. Y., Central Trust Co. May 1,	1911
2d mortgage, income. 7,000 p.m. 7,000 p.m.	
Dunkirk Alleyh. Valley & Pittsburg—1st mort., gold 90 1870 1,000 2,000,000 7 g. J. & D. N.Y., N.Y. Cent. & Hud. June, 1	
2d mortgage	
3d mortgage	
East Broad Top.—1st mortgage, registered. 30 1873 1,000 500,000 7 J. & J. Philadelp'a, Co.'s Office. July 1,	
The Throng Virginia & Georgia Common stock   000   100   97 500 000	1888
	•••
	1000
East Tenn. & Georgia (\$92,000 are endorsed) 112 50-56 1,000 535,400 6 J. & J. N. Y., R. T. Wilson & Co. 1882 to	1000

latter has a traffic guarantee and guarantees \$7,500,000 of the bonds. The stock by charter is \$48,000,000. (V. 34, p. 146, 291, 292, 679; V.

Denver So. Park & Pac. (3 ft.) -- Dec. 31, 1881, owned from Denver, Col., to Buena Vista, Col., 135 miles; extension to Hortense, 8 miles; branch to Morrison from Bear Creek, 9 miles, and branches, 6 miles; extension to Gunnison City, 54 miles; total, 212 miles. First mortgage bonds issued at the rate of \$12,000 per mile of finished road, and the sinking fund of 11/2 per cent annually on outstanding bonds, to be retired at par by lot, begins in 1886. Sept. 20, 1880, new branches authorized, and voted to increase the capital stock, and in Oct., 1880, the consol. mortgage was made for \$15,000,000, to be at \$17,000 per mile on whole road, old and new, less the amount of first mortgage on the old. In December, 1880, Mr. Gould bought most of the stock, and passed it over to the Union Pacific, and it is now under that management and no reports are made. In 1881 gross earnings were \$1.464,228; net, \$309,757. Stock, \$5,000,000. (V. 32, p. 44, 444; V. 35, p. 102, 103.)

Denver Western & Pacific.-Proposed road from Denver to Longmont, Col. From Denver 30 miles to be done by Aug. 1, 1881. For \$3,060 in cash the company gives \$3,000 in 1st mortgage bonds and \$1,500 in stock. John S. Crooks, President, Boston.

Des Moines & Fl. Dodge.—Dec. 31, 1881, owned from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension, 11 miles, connecting with Iona Division of Chicago Mil. & St. Paul; and 230 shares common and 30 shares preferred stock per mile additional may be issued on this extension. First 87 miles originally a division of the Des Moines & Valley RR., built in 1870 and sold out in 1873. Gross earnings in 1880 were \$324,725; net, \$143,920. In 1881, gross, \$401,532; net, \$172,543. Gommon stock, \$3,040,000 issued; preferred, \$758,280 issued to December 31, 1881. (V. 32, p. 312, 434; V. 33, p. 23,736; V. 34, p. 114, 175, 549, 663, 679; V. 35, p. 313.)

Des Moines Osceola & Southern.—Projected from Des Moines, Ia., to Kansas City, Mo., 300 miles, of which a portion is built, and road was expected to open in August, 1882. Stock, \$7,000 per mile; bonds, \$6,000 per mile. B. L. Harding, President, Des Moines.

Det. Grand Haven & Mil.—Dec. 31, 1881, owned from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Mil. which was sold in foreclosure Sept., 1878. A sufficient amount of first mortgage bonds is reserved to retire Detroit & P. bonds on maturity. The bonds are guaranteed by the Gt. Western of Canada. The consol bonds draw 5 per cent till Nov., 1883, and 6 afterward. The stock is \$1,500,000. Gross earnings in 1880, \$1,220.076; net, \$403.812. In 1881 gross earnings, \$1,200,928; net, \$317,247; interest, charge, \$286,855.

Det. Hillsdale & Southw.—Dec. 31, 1881, owned from Ypsilanti, Mich.-to Banker's, Mich., 65 miles. The Det. H. & Ind. road was sold in fore. closure December 28, 1874, and this company organized by the bond, holders. In Aug., 1881, leased in perpetuity to the Lake Shore & Mich-Southern Co. for \$10,500 per year (3 per cent) on stock for two years, and \$54,000 per year (4 p. ct.) afterward. (V. 33, p. 225.)

Detroit Lansing & Northern.—Dec. 31, 1881, owned from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; leased Grand Trunk Innation to Datroit 3 miles; Lansing to No. leased, Grand Trunk Junction to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; total operated, 225 miles. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Wilshight and the Ionia & Lansing & Lake Wilshight and Ionia & Lake Wilshight and Ion & Lake Michigan RR., which was sold in foreclosure December 14, 1876, and new stock issued as above.

The annual report for 1881 had the following: "During the year 1881 the bonded debt was increased by the sale, at 17½ per cent to 1758 per cent premium, of \$178,000 Detroit Lansing & Northern Railroad Company's 7 per cent mortgage bonds due January 1, 1907, the principal of which was applied to the payment of \$81,000 Ionia & Lansing Railroad Company's second mortgage 8 per cent bonds, which matured Navember 1, 1900, and the company's second mortgage 8 per cent bonds, which matured November 1, 1880, and to the completion of the Stanton Branch. The premium paid upon the bonds was applied to the purchase of equipment

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

The gross earnings appropries and not meane for four years were:

-10 81008 carnings, expenses a	ına net incom	e for four yea	rs were:	
From no	1879.	1880.	1881.	
From passengers \$236.734 From freight	\$280,142	\$314,674	\$370,474	
	786,764	852,931	959.814	
From miscellaneous. 38.926	42,024	35,545	47,409	
Operating expenses. 597,835	\$1,108,932 659,787	\$1,203,151 739,004	\$1,377,698 934,429	
Net earnings \$372.198 -(V. 32. p. 394; V, 34, 406.)	\$449.145	\$464,146	\$443,269	

Detroit Mackinac & Marquette.—March 31, 188', owned from Straits of Mackinac to Marquette, 152 miles; branch projected to Sault St. Marie, 48 miles. The stock is \$4,750,000, in \$100 shares. The land bonds receive 25 per cent of net proceeds of land sales as their yearly income. Jas. McMillan, President; George I. Seney, director in N. Y.

Dubuque & Dakota.—Dec. 31, 1881, owned from Sumner. Ia., to Waverly, Ia, 63 miles. Built on the old grading of the Iowa Pac. Dubuque & Sioux C. Co. guarantee the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. Preferred stock \$110,000 and ordinary stock \$156,600; cost of road, \$18,882 per mile. (V. 32, p. 69.)

Dubuque & Sioux City.—Dec. 31, 1881 owned from Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dub. & Pac. in 1856. Leased to Ill. Cent. from Oct. 1. 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Earnings 1880, \$1,097,524; rental, \$395,108. Gross, 1881, \$1,107,720; rental, \$398,779.

Duluth & Winnipey.—Road in progress from Duluth to Manitoba boundary line, 280 miles. The land grant amounts to 1,800,000 acres, which is subject to the first mortgage. The stock is \$5,000,000. Wm. W. Spalding, President, Duluth. (V. 33, p. 733.)

Dunkirk Allegheny Valley & Pittsb.—Sept. 30, 1881, owned from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk War. & Pittsb. and Warren & Venango in 1872. Is owned by N. Y. Cent. \*\*Hudson River Co., but accounts are kept separate. Gross earnings. 1878-9, \$283,132; no net earnings; deficiency, \$20,109; in 1879-80, gross \$261,947, deficiency \$17,217; 1880-81, gross \$291,208, net \$5,302. Capital stock, \$1,300,000; funded debt, \$3,200,000. Nominal cost of property, \$4,816,544.

East Broad Top (Pa.)—November 30, 1881, owned from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$549,248. In 1878 gross earnings were \$90,808 and net earnings \$38,122; 1880-81, gross, \$127,940; net, 42,356.

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

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

and 5 miles of the Morristown Br., 220 miles in all, are under construction, leaving 902 miles of road operated by the consolidated company Jan. 1, 1882. (The road from Rome to Macon was opened Oct., 1882.) The company's application to the N. Y. Stock Exchange, July, 1881, had the following: "Of the first mortg, consol, bonds, there are held in trust by the Cent. Trust Co. \$7,509,000, to retire the same amount of the outstanding divisional and sectional bonds. There are also held in trust by the same trustee, \$3,500,000 bonds to provide for the completion of the Rome Atlanta & Macon division of the company's railward, now in the Rome Atlanta & Macon division of the company's railroad now in progress, 178 miles in length, and the company has contracts with responsible parties for the completion of the division during the year for the proceeds of the funds so held in trust. The company owns 1,123 miles of railroad, of which 902 miles are in operation and the remainder July 1, 1879, the lines of the Memphis & Charleston Railroad Company, from Chattanooga to Memphis, Tenn.. 310 miles, and the Florence and Somerville branches, 20 miles, in all 330 miles, making a total of 1,232 miles of proprietary and leased lines now in operation and 221 miles in progress. The lease of the Memphis & Charleston P.B. is an appropriate miles of proprietary and leased lines now in operation and 221 miles in progress. The lease of the Memphis & Charleston RR. is an operating lease simply, and creates no moneyed obligation against the East Tenn. Va. & Ga. RR., all net earnings being paid over to the lessor company. The company has \$5,000,000 cash in its treasury for equipment and betterment purposes." In March, 1882, a new arrangment was to be made, consisting of a purchase by the East Tennessee Company of the stock of the Memphis & Charleston Company, in exchange for which it was to issue new securities; but the consolidation of the roads was not effected, and the lease was afterward to be purchased back by the M. & C. stockholders. See references below. C. stockholders. See references below.

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

DESCRIPTION
East Tennessee and Virginia (endorsed)         130         1870         1870         51,000         4,997,600         3         J. & J.         Boston.         July 15, 188           Eastern (Mass.)—Stock         1871         100 &c.         194,400         3         J. & J.         Boston.         Boston.         Boston.         Sept. 15, 18           Eastern (N. H.)—Stock         16         100 &c.         194,400         492,500         214         J. & D.         Boston and London.         Sept. 15, 18         Sept. 15, 18         Sept. 15, 18         Sept. 15, 18         Sept. 19,00         M. & S.         Boston, by Treasurer.         Philadelphia.         Boston, by Treasurer.         Philadelphia.         Boston, by Treasurer.         Philadelphia.         Boston, by Treasurer.         Mar. 1, 18         Sept. 19,00         M. & S.         New York.         New York.         Sept. 19,00         Mar. 1, 18         New York.         New York.         Sept. 1, 190         Mar. 1, 18         New York.         New York.         Sept. 1, 190         Mar. 1, 18         New York.         New York.         Sept. 1, 190         New York.         New York.         New York.         Sept. 1, 190         New York.
Europ'n & N.Am.—1st M., Bang'r to Winn., Bang'r l'n   56   1869   1,000   1,000,000   6   3,000,000   2   M. & N.   Company's Office.   1852   1,000   1,000   281,000   7   J. & J.   Bost., Merch. Nat.   Company's Office.   N.Y., Farm. L'an& T.   Jan. 1, 18   List mortgage, sink. fund, (Evansv. to T.H.)   1854   1,000   1,000   2,078,000   6 g.   J. & J.   do   do   do   July 1, 19   List mortgage, gold   1,000   325,000   6 g.   J. & J.   do   do   Nov. 1, 18   Jan. 1

EARNINGS. From passengers From freight From mail and express From other sources	$1,202,539 \\ 69,919$	EXPENSES.  Maintenance of way  Rolling stock  Transportation  Miscellaneous, includ'g taxes.	\$304,333 343.016 246,166 126,143
Total Net earnings		Total	\$715,929

-(V. 32, p. 69, 265, 552, 612; V. 33, p. 303, 357, 468, 716, 736; V. 34, p. 291, 625, 679; V. 35, p. 50, 51, 103, 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; Beverley to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to Lynn, 10 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 14 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 71 miles; Wolfeboro Railroad, 12 miles; total operated, 282 miles. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior nonmortgage debts, the new bonds to bear 3½ per cent for three years from 1876, then 4½ per cent until September, 1882, and 6 per cent thereafter. Notes payable are \$687.200, secured by collateral or real estate. The last annual report was published in V. 33, p. 561. Operations and earnings for five years past were as follows:

		Passenger	Freight (ton)	Gross	Net
Years.	Miles.	Mileage	Mileage.	Receipts.	Receipts.
1876-7	282	68,502,002	39,099,659	\$2,451,323	\$799,317
1877-8	ath an its	61,706,681	39,116,073	2,422,394	871,810
1878-9	282	65,403,019	44,996,094	2,485,977	994,785
1879-80	282	77,081,998	61,707,305	2,905,056	1,084,927
1880-1	282	83,411,100	63,099,873	3,094,273	1,124,600
_(V 32 n 1	5 687.	V 33 n 527	561 . V. 35. r	o. 21.)	·

Eastern (N. H.)—Sept. 30, 1831, owned from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) RR., and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4½ 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 forcelosure Feb. 19, 1879, subject to the first mortgage. George R. Dennis, President, Kingsland, Md. Keorganized. and in 1882 a new mortgage was issued at 5 per cent, and prior mortgage bonds exchanged. Stock, \$460.000. Gross earnings in 1881, \$68,616; net, \$13,782. (V. 35, p. 160, 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<sup>1</sup><sub>2</sub> 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, 1892: 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 foreck sed 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., 1379, and road now operated at cost by Northern Central. Gross earnings in 1881, \$354,186; net, \$90,157.

Elmira & Williamsport.—Dec. 31, 1881, owned from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$155,000 per annum since Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Operations are included in the Northern Central returns.

Erie & Pittsb.—Dec. 31, 1881, owned from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leased—Girard to Erie, 15 miles; total operated, 100 miles. Road opened in 1865-It was leased to the Pennsylvania RR. for 999 years from March 1

1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has 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.

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:

	Paggenger	Freight (ton)	Gross	$\mathbf{Net}$	Div.
Years. Mile	es. Mileage.		Receipts.	Revenue.	p.ct.
1876-7 15			\$1,920,413	\$342,179	6
1877-8 15	2 32,266,503		1,937,934	347,620	6
1878-9 15	2 35.094.145	92,832,640	2,079,973	379,202	
1879-80 19	0 39.752.302	109,323,290	2,454,598		
1880-81 19	0 42.854.047	114.507.916	2,612,595	237,811	7
-(V. 32, p. 43,	334: V. 33, p.	622, 685; V.	34, p. 146,	488.)	

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

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

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Flint & Pere Marquette—(Continued)— Bay County, issued in aid, guar, by lessees. Holly Wayne & Monroe, 1st mort., sinking fund. Florida Central & Western—1st mort., gold. Fonda Johnstown & Gloversville—1st mortgage Consol. mortgage. Fort Madison & Northwestern—1st mort., gold. Fort Wayne & Jackson—Pref. stock, 8 per cent. Common stock. Fort Wayne Cincinnati & Louisville—Stock. Fort Worth & Denv. City—1st M.,gold (\$25,000 p.m.) Frederick & Pennsylvania Line—1st mortgage. Fremont Elkhorn & Mo. Valley—1st mortgage. Income bonds. 1st mortgage, new Galveston Harrisb. & S, Antonio—1st mort, gold, 1. gr. 2d mortgage. Mexican & Pacific Extension, 1st mortgage.	65 59 10 26 100 100 128 All 28 51 39 51 106 256 226	1871 1882 1870 1880 1880  1881 1870 1871 1879 1876 1880 171-'80		\$75,000 1,000,000 2,808,000 300,000 196,900 700,000 2,284,800 4,000,000 2,750,000 500,000 274,000 317,082 957,000 4,800,000 1,000,000 20,000 p. m.	Cent.  10 8 5 g. 7 6 7 2 6 g. 7 7 7 6 g. 7 7 7 7 6 g.	M. & S. J. & J. M. & S. J. & J. & J. A. & O. F. & A.	New York. N.Y Merch. Nat. Bank. Philadelphia, Pa. N. Y., St. Nich. Nat. B'k. do do New York or London.  New York. Pennsylvania RR. Co. N. Y., Nat. Park Bank. do do	Sept. 1, 1887 Jan. 1, 1901 Mar. 1, 1922 July 1, 1900 May 1, 1920 April 1, 1905 May 4, 1882  Dec. 1, 1921 1900 1901 1899 1886 1900
do do 2d mortgage  Galveston Houston & Hend. of 1871—1st mort  Geneva Ithaca & Sayre—1st mort., s. f., gold  Georgia Pacific—	50 35	1881 1872 1870	1,000 100 &c.	10.000 p. m. 1,493,000 600,000 3,000,000	7 g.	J. & J. J. & J.	N.Y., R. Sage, 78 B'way. N. Y., Metrop. Nat. B'k.	1911 July 1, 1902 July 1, 1890
Bonds, not mortgage Bonds, not mortgage Macon & Augusta, 1st mortgage.	307	77&80 1867	$100 \\ 500 \\ 1,000 \\ 1,000$	4,200,000 289,500 2,000,000 296,000	$ \begin{array}{c c} 23_{4} \\ 7 \\ 6 \\ 7 \end{array} $	QJ. J. & J. J. & J. J. & J.		Oct. 15, 1882 Yearly to 1890 1897 & 1910 1887
Grand Rapids & Indiana—Stock  1st mort., land grant, gold (guar. by Pa. RR)  1st mort., gold, (\$1,895,000 are land grant)  1ncome mortgage bonds, for \$10,000,000  Green Bay Winona & St. Paul—1st mort. coup.  2d mort. income bonds, reg., non-cumulative  Gulf Colorado & Santa Fe—1st M., g. (\$12,000 p.m.)	332 332 332 332 219 219 503 292	1869 1869 1875 1881 1881	100 1,000 1,000 1,000 1,000 1,000 1,000	4,985,081 4,000,000 2,905,000 1,095,000 1,600,000 3,781,000 6,036,000 9,168,700	7 g. 7 6 8	J. & J. A. & O. M. & S. F. & A. M. & N.	N. Y., Third Nat. Bank. N. Y., Winslow, L. & Co. do do N. Y., Nat. City Bank.	
Preferred stock (7 p. c. yearly, not cumulative).	292		100	5,083,024		·····	N. Y., Company's Office	

INCOME ACCOUNT.	
Receipts— Net earnings. Disbursements—	1881. \$570,091
Interest on debt	\$322,118 357,500
Loss on cargo "St. Albans".	
Total disbursements  Balance, deficit.  For six months of 1882 road showed a surplus over all ex	\$683,553 \$113,46:
fixed charges of \$250,602. (V. 32, p. 288, 575; V. 33, p. p. 60, 520; V. 35, p. 211.)	penses and 254; V. 34

p. 60, 520; V. 35, p. 211.)

Florida Central & Western.—Jacksonville to Chattahoochee, 208 miles, and branches from Tallahassee to St. Marks, 21 miles; and from Drifton to Monticello, 4 m.; total, 234 miles. This was a consolidation in Jan., 1882, of the Florida Central, the Jacksenville Pensacola & Mobile, &c. The capital stock was then reported as fixed at \$3,000,000, divided into 30,000 shares, of which Sir Edward Reed took 10,000; Wayne Mac Veagh, 1,000; Reed and Mac Veagh jointly, 11,000; Henry Arny, 3,000; W. T. Carter, 2,000; Walter Hinchman, 1,500, and C. S. Hinchman, 1,500. (V. 32, p. 100, 334; V. 33, p. 124, 527; V. 34, p. 60, 315.)

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

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

Fort Wayne & Jackson.—Dec. 31, 1881, owned from Jackson, Mich.. to Fort Wayne, Ind, 100 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879. In 1882 leased to Lake Shore & Mich. South. for — years at a rental of \$———. Gross earnings in 1881, \$295,502; net, \$117,602. (V. 35, p. 131, 298.)

Fort Wayne Cincinnati & Louisville .- From Fort Wayne, Ind., to Connorsville, Ind., 109 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cincinnati Company defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure, July 27, 1881, to Elijah Smith, for the bondholders, for \$1,000,000. The bondholders reorganized under this name. (See plan, V. 32, p. 577.) Elijah Smith, President, Boston, Mass. (V. 32, p. 121, 577; V. 33, p. 100, 153; V. 35, p. 131.)

Fort Worth & Denver City-Road in progress from Fort Worth, Texas, northwest to the Canadian River at a junction with the Atl. & Pacific, 385 miles; and in July, 1882, in operation to Wichita Falls, 115 miles. Being built by Texas & Colorado Improvement Co, G. M. Dodge, Pres. Stock \$25,000 per mile; par value of shares, \$100. (V. 33, p. 384, 716; V. 34, p. 453, 522, 604, 679; V. 35, p. 23, 131, 313, 431, 457.)

Frederick & l'ennsylvania Line.—Dec. 31, 1881, owned from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage. Preférred stock held by Pennsylvania RR., \$460.000; common stock, \$312,528. John Loats, Pres., Frederick City, Md.

Fremont Elkhorn & Missouri Valley.—Fremont to Longpine, Neb., and Norfolk Junction to Creighton, Neb., 254 miles. Leased to Sioux City & Pac. RR. The rental is 3313 per cent of gross earnings. Stock, \$1,324,500. (V. 35, p. 235.)

Galveston Harrisburg & San Antonio.—Dec. 31, 1881, owned from Harrisburg, Tex., to San Antonio, Tex., 215 miles; Houston to Harrisburg, 11 miles; Lagrange Extension, 30 miles. Total operated, 256 miles miles. Extensions to the Rio Grande and to El Paso in progress. This was a successor to the Buffalo Bayou Brazos & Col. Railway. The road was opened to San Antonio March 1, 1877. The capital stock is \$11,700 cm. is \$11,720,686. The 1st mortgage covers the property and about 1,800,-000 acres of land. The proceeds of land sales are used to retire the bonds, and a sinking fund of 1 per cent begins in 1880, but it is optional with bonds. with bondholders to surrender their bonds, if drawn. In June, 1881, a controlling interest in the stock was bought by Southern Pacific parties. The land grant is sixteen sections (10,240 acres) per mile. Earnings,

Jours Mere.				
Green	1878.	1879.	1890.	1881.
Gross earnings.	\$1,325,846 \$1	.390,670 \$1	.392,890 \$1	.258,917
Operating expenses.	533,832	571.904	593.725	755,045

Galveston Houston & Henderson of 1871.—D.w. 31, 1881, owned from Galveston, Tex., to Houston, Tex., 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and the organized. In 1879

a foreclosure suit was begun by N. A. Cowdrey, one of the trust es of the mortgage. In July, 1880, the company defaulted on its interest. Road placed in trustee's hands in September, 1880. In March, 1882, a decree of foreclosure was made, and road was sold Aug. 1, 1882, for \$460,000, and purchased in the interest of Jay Gould and Russell Sage. The bondholders receive new 5 per cent bonds for their old bonds, and the stock held by outsiders was wiped out. The capital stock was \$1.000,000. (V. 32, p. 312, 500, 577; V. 33, p. 441, 502; V. 34, p. 146, 344, 378, 460; V. 35, p. 160, 211.)

Geneva Ithaca & Sayre.—Sept. 30, 1881, owned from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; total operated, 113 miles. Organized Oct. 2, 1876, as successor of the Geneva Ithaca & Athens RR., which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South. RR., 37 miles. The G. I. & A. having defaulted on its interest was placed in the hands of a Receiver, March 4, 1875, and the road was sold in foreclosure Sept. 2, 1876, and this company organized in the interest of the Lehigh Valley RR. The commen stock is \$1.275,000: preferred. \$400,000. Gross earnings in common stock is \$1,275,000; preferred, \$400,000. Gross earnings in 1879-80, \$318,464; expenses, \$427,999; deficit, \$109,535; gross in 1880-81, \$462,920; expenses, \$452,725; net, \$10,195. R. A. Packer is

President, Sayre, Pa.

Georgia Pacific.—Projected line from Atlanta to Mississippi River. Built by Richmond & Danville Extension Co., which has \$5,000,000 subscribed capital, half of which paid in June, 1882. (V. 33, p. 201; V. 34, p. 60, 575, 687; V. 35, p. 71, 189, 291, 297, 405.)

Georgia Railroad & Banking Company.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total operated, 307 miles. The Western RR. of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central RR. of Georgia. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned in part by this company. In April, 1881, a lease for 99 years was made to W. M. Wadley and associates at \$600,000 per year, payable semi-annually, and dividends are 2½ per cent quarterly from Oct. 1, 1881. (V. 32, p. 69, 334, 396, 420, 526, 551, 612; V. 34, p. 662; V. 35, p. 430)

Grand Rapids & Indiana.—Dec. 31, 1881, owned from Fort Wayne

Grand Rapids & Indiana.—Dec. 31, 1881, owned from Fort Wayne Ina., to Bay View Mich., 332 miles; leased and operated: Cm. Richmond & Fort Wayne RR., 86 miles; Allegan & S. E. RR., 11 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; total, 462 miles. This road was opened in May, 1874. For the terms of the lease of Cincinnati Rich. & Fort Wayne Railroad—see that company in this Supplement. The Grand Rap. & Ind. RR. is operated in the interest of the Pennsylvania RR. Co., and \$4,000,000 of the first mortgage bonds are guaranteed by that company, which buys operated in the interest of the Pennsylvania RR. Co., and \$4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year that remain unpaid by the earnings, and on Jan. 1, 1882, \$1,862,170 unpaid coupons were held by Pa. RR. and Pa. Co. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. The company had land grants amounting to 852,960 acres, and sold in 1881 46,766 acres, for \$615,283. The lands unsold on Jan. 1. 1882, were 530,356 acres. The assets were \$1,126,-520 cash in bands of trustees: \$751,880 bills receivable and cash with 529 cash in hands of trustees; \$751,880 bills receivable, and cash with cashier, \$59,748. Operations and earnings for four years past on main line were as follows:

		Passenger	Freight (ton)	Gross	Net
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1878	. 332	15,184,660	42,437,701	\$1,200,629	\$242,458
1879		17,823,880	51,267,197	1,345,134	432,645
1880		21,309,396	69,801,159	1,692,754	476,745
1881	. 332	24,661,483	79,316,473	1,940,570	562,890
-(V, 32, p, 1)	55: V.	33, p. 47, 225,	622, 716; V.	34, p. 315, <b>60</b> 9	2 663; V.
05 . 02 51					

35, p. 23, 51, 347.)

Green Bay Winona & St. Paul.—Dec. 31, 1881, owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; total, 219 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. See full statement of debt and plan of reorganization in Chron-ICLE, V. 31, p.453. Pref. stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$8,000,000, both stocks in \$100 shares. In 1881 net earnings were \$70,774. (V. 32, p. 69, 100, 368, 396, 636; V. 33, p. 441, 580, 587, 641, 736; V. 34, p. 264.)

368, 396, 636; V. 33, p. 441, 580, 587, 641, 736; V. 34, p. 264.)

Gulf Colorado & Santa Fe.—Aug. 1, 1982, mileage was as follows:
Main line, Galveston to Lampasas. 274 miles; Fort Worth Division, Temple to Fort Worth, 123; Northeastern Division, Cleburne to Dallas, 53; Eastern Division, Somerville to International & Gt. North. RR., 72; Houston Division, Alvin to Houston, 23; total 550 miles, of which 67 miles were under construction. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. Formally opened under new regime August, 1880, and has been rapidly extended. See report in V. 35, p. 429. Stock July 31, 1882, \$3,48,000. Gross earnings in 1880-81 on an average of 212 miles of road, \$777,435, net, \$253,751; in 1881-82, on 361 miles, gross \$1,251,073, net \$440,117. George Sealy, President, Galveston, Tex. (V. 33, p. 47, 470, 502; V. 34, p. 114, 344, 479, 488, 715; V. 35, p. 339, 347, 429.)

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

Hannibal & St. Joseph.—December 31, 1881, owned from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City,

Subscribers will comer a great inte	-							Bonds-Princi-
DESCRIPTION.	Miles	Date	Size, or				010 202	pal, When Due
		of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
For explanation of column headings, &c., see notes	Road	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
on first page of tables.	Ttoau.	Donas						
Hannibal & St. Joseph-(Continued) -						35.00	N N DUE No Américo	Man. 1000
Bonds 1870, convertible	292	1870	\$	\$1,000,000	8		N. Y., B'k. No. America.	Mar., 1885
Land grant bonds, secured by land notes		1878	1,000	90,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888
Consolidated mort. (for \$8,000,000)	292	1881	1,000	3,000,000	6	M. & S.	N. Y., B'k. No. America.	Mar. 1, 1911
Bonds Quincy & Palmyra RR	15			433,000	8	F. & A.		Jan., 1892
Bonds Kansas City & Cam. RR	53	1867		1,200,000	10	J. & J.		Jan., 1892
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock	54		50	1,182,550	3,5	J. & J.		July 10, 1882
1st mortgage	54	1853	500 &c.	700,000	6	J. & J.	do do	July 1, 1883
Harrisburg & Potomac-1st mortgage, coupon	28	1874	100 &c.	507,200	7.	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
Hartford & Conn. Val.—Bonds for exten. (\$100,000)	44			(?)				Dog 1 Jago
Hartford & Western Connecticut-Stock	69			(?)	112			Dec. 1, 1882
Housatonic-Stock	126		100	820,000			Daidmanant & Poston	Oct 10 1000
Preferred stock	126		100	1,180,000	. 2	QJ.	Bridgeport & Boston.	Oct. 16, 1882
1st mortgage, eoupon	74	1865	500 &c.	100,000	7	F. & A.		Aug. 1, 1885
2d mort, bonds of 1869		1869	500 &c.		6	J. & J.		July 1, 1889
3d mort reg		1880	500 &c.		5	A. & O.		April 1, 1910
3d mort., reg		1873	500 &c.			F. & A.	N. Y., Union Trust Co.	Feb. 1, 1883
Houst. East & West Texas.—1st mortgage, gold	111	1878	1,000	777,000		M. & N.	N. I., Ullion Irusi Co.	
Houston & Texas Cent.—1st M., (main) gold, l.gr.,s.f.	345	1866	1,000	6,262,000			N. Y., J. J. Cisco & Son.	July 1, 1891
1st mort., l. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,270,000	. 0.	J. & J.		July 1, 1891 July 1, 1903
1 at M gold Waco & N'west (Bremond to Ross)	-08	1873	1,000	1,140,000		J. & J.		Oct. 1, 1912
Consol mort, land grant, Main and Western Div	464	1872	1,000	4,117,000		A. & O.		May 1, 1915
Consol. mort., land grant, Main and Western Div Consol. mort., land grant, Waco & Northwest	58	1875	1,000	84,000		M. & N		April 1, 1921
Gen. mort., gold (for \$18,500,000)	1 324	1881	1,000	4,300,600		A. & O		Oct. 1, 1890
Huntingdon & Broad Top-1st mort., gold	58	1854	500	416,000		A. & O		Feb. 1. 1895
2d mortgage, gold	. 58	1857	500	367,500		F. & A	1	April 1, 1895
3d mortgage consolidated	. 58	1865	1,000	1.497,000		A. & O		Dec. 1, 1889
Scrip for interest 1st and 2d mortgages				123,115		J. & D		Sept. 1, 1882
Illinois Central—Stock	.11,320		100	29,000,000		M. & S		April 1, 1895
Mortgage bonds, sterling	. 706	1875	£200	2,500,000		A. & O		
Sterling bonds, (sinking fund £20,000 yearly)	. 706	1874	£200	4,150,000		A. & O	do do	Dec. 1, 1905
		1875	€200	1,000,000		J. & D J. & J		Jan. 1. 1898
Ronds, coup. (\$2,000,000) M. on Ch. & Sp. RK	. 111	1877	1,000	1,600,000				Aug. 1, 1921
Ronds, reg., mort, on Middle Div	. 101	1878	1,000	600,000		F. & A J. & J		11.021
Leased line 4 per cent stock			100	10,000,000	2 7 7	J. & J		Jan. 1, 1905
Illinois Midland-1st mortgage, gold	. 147	1875	1	4,175,000	7 g.	1J. 02 J		, 5 1, 1000

53 miles; St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 13 miles; total operated, 292 miles. The main line was opened February, 1859. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, which grant and received \$3,000,000 in bonds from the State of Missouri, which loan was repaid in eash June, 1881, but litigation followed as to the interest payable on the State bonds. The land sales for four years past were as follows: 1878, 15,209 acres for \$152,783. average \$10 45 per acre; 1879, 64,272 acres for \$494,773, average \$7 76 per acre; 1880, 74,862 acres for \$551,774, average \$7 37 per acre; 1881, 29,836 acres for \$204,107, average \$6 84 per acre. In Sept., 1882, a syndicate, including Jay Gould, Russell Sage, and others, bought 90,000 shares of common stock (as reported at p. 42), which had been carried for Mr. John R. Duff, of Boston, through the corner which forced that stock to 350 in Sept., 1881. 350 in Sept., 1881.

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

The annual report wa	is published	ш ү. эт, р. а	200. The inco	me account
for four years has been	as follows:			
	1878.	1879.	1880.	1881.
	\$	\$	8	\$
Total gross earnings.	2,045,450	1,997,405	2,561,390	2,257,231
Net Receipts -	700 050	772 002	1,256,800	819.939
Net earnings	780,356	773,983	1,250,800	288,978
Premium on bonds	*******	*******		
Miscellaneous	93,560	1,514	6,354	41,795
Lands & l. gr. bonds.	580,791	297,107	63,610	37,559
Total net income.	1,454,707	1,072,604	1,326,764	1,188,271
Disbursements-	\$	. 8	\$	\$
Interest on debt	660,000	657,320	654.640	654,640
Dividends on pr. st'k.			$(6^{1}_{2})330,395$	(7)355,810
Hire of cars			5,180	15,326
Old debts	412,200			
Add's. to prop. & eq	382,507	139,902	142,418	108,681
Trace of the Property of			1 100 000	1 104 457

797,222 275,382 1,134,457 Tot. disbursem'ts. 1,454,707 194,131

Harnsburg Portsmouth Mount Joy & Lancaster. — Dec. 31, 1881, owned from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Operated as a part of main line of Penn. RR. Harrisburg & Potomac.—Dec. 31, 1881, owned from Bowmansdale to Jacksonville, Pa., 28 miles; branch to mines, 2 miles; total operated, 30 miles. Extensions are projected from Jacksonville to Shippensburg and from Bowmansdale to Harrisburg. Road opened through in 1878. Bonds authorized, \$1,800,000. Stock \$379,165. C. W. Ahl. Pres., Newville, Pa. Hartford & Connecticut Valley.—Sept. 30, 1881, owned from Hartford, Ct., to Fenwick, Ct., 46 miles. Opened in 1871 and 1872. In hands of trustees of first mortgage for some time, and reorganization made in Feb., 1880, as the Hartford & Conn. Valley, with stock of \$1,200,000 authorized and bonds of \$500,000. On Sept. 30, 1881, the stock out-

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 begin in 1880 and the State Transmiss to the property of New York State Transmiss to the paid since Jan.

No bond interest had been paid since Jan. 1, 1876. Foreclosure stut 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 pany has voted to issue \$700,000 of 5 per cent bonds to take up \$400,000 prior bonds, and to lay steel rails. The road does a steady business, as may be seen from the following statement of its operations and earn-

ings for three years past:
Passenger Freight (ton) Net Div. % Mileage. 12,741,554 17,890,190 Earnings. Earnings. Pref. Miles. Mileage.  $\$248,420 \\ 247,283$ \$598,335 740,997 6,340,830 7,325,680 7,846,594 1878-9.... 126 1879-80... 126 1880-81 .. 126 —(V. 33, p. 559.) 754,513 17,277,336 273,981

Houston East & West Texas.—Dec. 31, 1881, owned from Houston, Tex., burke, Tex., 111 miles. (Narrow guage, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent are some acres for each mile constructed and equipped. Bonds issued to the extent are some acres for each mile constructed and equipped. Bonds issued to the extent are some acres for each mile constructed and equipped. Bonds issued to the extent are some acres for each mile constructed and equipped. Bonds issued to the extent are some acres for each mile constructed and equipped. Bonds issued to the extent are some acres for each mile constructed and equipped. Bonds issued to the extent are some acres for each mile constructed and equipped. Bonds issued to the extent are some acres for each mile constructed and equipped. Bonds issued to the extent are some acres for each mile constructed and equipped. Bonds issued to the extent are some acres for each mile constructed and equipped. Bonds issued to the extent are some acres for each mile constructed and equipped. Bonds issued to the extent are some acres for each mile constructed and equipped. Bonds issued to the extent are some acres for each mile constructed and equipped. Bonds issued to the extent are some acres for each mile constructed and equipped. Bonds issued to the extent are some acres for each mile constructed and equipped. Bonds issued to the extent are some acres for each mile constructed and equipped. Bonds issued to the extent are some acres for each mile constructed and equipped. Bonds issued to the extent are some acres for each mile constructed and equipped. Bonds issued to the extent are some acres for each mile constructed and equipped. Bonds issued to the extent are some acres for each mile constructed and equipped. Bonds is some acres for each mile constructed and equipped are some acres for each mile constructed and equipped are some acres for each mile constructed are some

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 but the lands, as in the case of other Texas Foats, 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 of July, 1881), and Mr. Morgan, of the Louisiana SS. Line, bought a controlling interest in the stock. The general mortgage of 1881 for \$18,500,000 is made to the Farmers' Loan & Trust Co. as trustee. Last report of earnings gave the following:

Net Earn'gs. Gross Earn'gs. \$3,205.684 1880 (522 miles).....

Gross Earn'gs. Net Earn'gs.

\$3,205.684 \$1,431,913

1880 (522 miles) 3,741,000 1,733,673

1881 (522 miles) 3,748,655 1,606,792

—(V. 32, p. 444, 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; Br.

mile Run, 5 miles; and SandyRun, 3 miles; total operated, 62 miles.

This road was opened in July, 1856. The capital stock is \$1,266,450 common and \$1,923,000 7 per cent preferred stock. Interest in default on the consolidated mortgaze 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, and is leased to the Illinois Central and virtually owned by it. The annual report for 1881 says: "The gross traffic of the l

- 1	income for four years	THE NOCH WELL	OIIII W 13 •		
1		· INCOME	ACCOUNT.	1880.	1881.
١		1878.	1879.	1000	. \$
	Total gross earn'gs	7,140,207	<b>7,249,183</b>	8,322,127	8,586,397
	Net Receipts— Net earnings Interest Miscellaneous	$\substack{4,023,748\\68,040\\72,286}$	$\substack{4,207,763\\102.321\\113.461}$	$\substack{4,631,840\\112,000\\165,551}$	$\substack{4,428,231\\161,105\\286,224}$
3	Total net income Disbursements— Rent'ls pd.on fa.lines Interest on debt	4,164,074 \$ 616,330 669,350	4,423,545 \$ 615,830 669,484 395,011	4,909,391 $5$ $708,702$ $672,600$ $444,125$	4,875,560 \$ 735,696 668,000 465,352
6	Taxes Dividends	$392,190 \\ 1,740,000$	1,740,000	1,740,000	2,030,000
3	Construction in Illi- nois during year Miscellaneous	38,728 41,941	386,016	812,323	925,380
		0.400.540	2 900 241	4.407.750	4,824,428

DESCRIPTION.	Miles	Data	Gigo on		IN'	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
Indiana Bloomington & West.—Stock (\$10,000,000)  1st mort., pref., coup. or reg. 1st mortgage, coup., may be reg. 1st mortgage, coup., may be reg. Income bonds, reg., convertible Consol. income for \$6,000,000 2d mortgage, coupon or reg. 1st mortgage, gold, Eastern Division. Indianapolis Decatur & Springfield—1st mort., gold 2d mortgage, gold. Ind. & Evansv.—1st M., gold (for \$3,380,000), \$ & £ Indianapolis & Si Louis—1st mort., in 3 series. Indianapolis & Vincennes—1st mortgage, guar. 2d mortgage, guaranteed. Iowa Falls & Sioux City—Stock. 1st mortgage, April 1, '69. Ithaca Auburn & West.—1st mort.(for \$500.000). Ithaca Auburn & West.—1st mort.(for \$500.000). Ist mortgage, (income for 3 years) Jacksonville Southeast.—Stock. 1st mortgage (Susquehanna to Carbondale). Iefferson (Pa.)—1st & 2d morts. (Hawley Branch). 1st mortgage (Susquehanna to Carbondale). Ieffersonville Madison & Indianapolis—Stock Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year). do 2d mortgage. Joiet & Northern Indiana—1st mort., guar by M. C. Junction (Philadelphia).—1st mortgage.	542 202 202 202 202 142 152 152 152 117 117 1184 184 38 <sup>1</sup> 2 38 <sup>1</sup> 2	1879 1879 1879 1879 1881 1881 1881 1881	\$100 100 &c. 500 &c. 100 &c. 1,000 500 &c. 1,000 1,000 500 &c. 1,000 100 500 &c. 1,000 100 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$8,140,400 575,000 3,500,000 128,400 3,750,000 1,500,000 1,000,000 1,000,000 1,000,000 1,700,000 1,700,000 4,623,500 2,947,500 294,000 498,090 1,000,000 200,000 200,000 2,000,000	7 3 to 6 6 6 g. 6 g. 5 g. 6 g. 7 7 6 134 7 7 7 112 7 7 7 412	J. & J. A. & O. J. & J.	N. Y., Corbin Bank'g Co do New York, Co.'s Office. do do London and New York. N. Y., Union Trust Co. N. Y., Farm. L. & T. Co. do do Boston. N. Y., Nat. Park Bank. N. Y. City, Treas. Office. do do N. Y., Am. Ex. Nat. Bk Honesdale Nat. Bank. N. Y., by Erie Railroad. N. Y., Farm. L. & T. Co. do do do N. Y., Farm. L. & T. Co. Phila., 233 So. 4th St	Jan. 1, 1900 April 1, 1909 April 1, 1919 July 1, 1921 April 1, 1909 June 1, 1921 April 1, 1921 July 1, 1911 July 1, 1911 July 1, 1911 July 1, 1919 1908 1900 8ept. 1, 1862 Oct. 1, 1917 1907 Jan. 1, 1907 July 1, 1910 1887 & 1889 Jan. 1, 1889 Aug., 1881 Oct. 1, 1906 July 1, 1910 July 10, 1907 July 1, 1910 July 10, 1907 July 1, 1912
2d mortgage.  Junction & Breakwater—Funded debt (Del. St. loan)	45	1865 1860 1876	1,000	300,000 400,000 250,000		A & O. J. & J. F. & A. F. & A.	Lewes, Del., Treasurer. do do	April 1, 1900 1890 Feb., 1896 Feb. 15, 1852
2d mortgage.  Kansas City Fort Scott & Gulf—Stock, common  Stock, preferred.  1st mortgage, land. grant, sink fund.  Mortgage on branches.  Kansas Central—1st mortgage (for \$3,200,000)	363 363 159 196 168	1879 1880 1881	1,000 1,000 1,000	4,648,000 2,750,000 2,686,800 2,039,000 1,348,000	7 7	F. & A. J. & J. M. & S.	do Bost., Nat. Webster Bk.	Aug. 15, 1882 June 1, 1908 Sept. 1, 1910 April 1, 1911

Illinois Midland-June 30, 1881, operated from Terre Haute, Ind., to Illinois Midlana—June 30, 1881, operated from Terre Haute, Ind., to Peoria, Ill., 173 miles, of which 148 miles are owned and 28 miles leased. This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. Earnings in 1879-80 \$323,096; expenses, \$307,469. In 1880-81, gross receipts, \$385,615; expenses, \$395,391. Stock, \$2,000,000. D. H. Conklin, Receiver. (V. 32, p. 636; V. 33, p. 124; V. 34, p. 266, 399; V. 35, p. 21.) 366, 399; V. 35, p. 21.)

1866, 399; V. 35, p. 21.)

Indiana Bloomington & Western.—This was a consolidation in March, 1881, of the Ind. B. & W. and the Ohio Ind. & Pacific. The I. B. & W. owned from Indianapolis, Ind., to Pekin, Ill., 202 miles; track used on rental, Pekin to Peoria, 10 miles; total, 212 miles. The company put under construction its Eastern Division from Indianapolis to Springfield, Ohio, 142 miles. The Cincinnati Sandusky & Cleve. was leased April, 1881—Sandusky to Dayton, 154 miles; branch, Carey to Findlay, 16 miles. But of this, 24 miles (Springfield, O., to Dayton) is leased to Cincinnati and Springfield, leaving but 146 miles; also with it the Columbus Springfield & Cincinnati road, Springfield to Columbus, 44 miles; total, 190 miles. Total operated 402 miles, and 140 building. In December, 1881, leased the Indianapolis Decatur & Springfield road, guaranteeing \$200,000 per year.

guaranteeing \$200,000 per year.
The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the company reorganized. Interest is on the first mortgage bonds 3 per cent per annum for the first three years, 4 per cent for the succeeding two years, 5 per cent for the sucyears, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and then 6 per cent until maturity. The second mortgage bonds bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent the per cent years, and 6 per cent thereafter until maturity. ent per annum, as the net earnings may suffice to pay. \$830,000 stock scrip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock. The annual report for 1881 was in V. 34, p. 713. Earnings and expenses in 1881 were as follows:

CONSOLIDATED EARNINGS—PEORIA DIV. FULL YEAR, OHIO DIV. 8 MONTHS. 1881. 1880.

Total earnings	V	\$1.826.066	\$1.813.129
Operating expenses		1,103,701	1,026.544
Net earnings		\$722,364	\$786,584
DISPOSITIO	N OF NET EA	ARNINGS.	0011 400
For rentals\$253,	275   Surplu	8	\$211,489
For taxes. 31. For interest. 196,	173   119   Tot	al	\$722,364
Other disbursements 30,			

-(V. 32, p. 15, 69, 100, 155, 313, 335, 444, 468; V. 33, p. 468, 527, 641, 716; V. 34, 231, 316, 521, 522, 549, **713**.) Indianapolis Decatur & Springfield .- August 31, 1881, owned from

Decatur, Il., to Indianapolis, Ind., 153 miles. This company is successor to the Indiana & Illinois Central Railroad. In Dec., 1881, was leased to Indianapolis Bloomington & W. for 50 years, at 30 per cent of gross earnings. but with a guarantee of \$200,000 per year. A new adjustment proposed in April, 1881 (see V. 32, p. 501, V. 33, p. 303), was carried out in November, and the above 2d mosts, bonds issued, and \$2,850,000. out in November, and the above 2d mortg. bonds issued, and \$2,850,000 of 7 per cent pref. stock. Common stock is \$500,000. Gross earnings in 1879-80, \$339,850; net, \$142,684. In 1880-81 gross, \$491,487; net, \$159,178. (V. 32, p. 500, 636; V. 33, p. 303, 358, 440, 588, 641, 687; V. 34, p. 62, 231; V. 35, p. 373.)

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

Indiana Illinois & Iowa.—In progress, and in May, 1882, owned from Momence Ill., to Streator, Ill., 63 miles. Opened in May, 1882. J. D. Harvey, President, Chicago, Ill. (V. 35, p. 373.)

Indianapolis & St. Louis.—Dec. 31, 1881, owned from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. A. & T. H, 189 miles, and branches, 6 miles; total operated, 267 miles. The lease of the St. L. A. & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company was controlled by the Pennsylpania Company which award the strek of \$600,000 in connection with vania Company, which owned the stick of \$600,000, in connection with the Cleve. Col. Cin. & Ind. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. Interest had not been the series are series as a series are series as a series a paid on the second mortgage and equipment bonds since April, 1878, and on July 28, 1882, the road was sold in foreclosure for \$1,396,000 (subject to 1st mort.) and bought for Clev. Col. Cin. & Ind. Co. and a new company organized September, 1882, with J. H. Devereaux as President. Operations and earnings for four years past were:

eight (ton) Gross Passenger Mileage. 10,865,239 12,209,092 15,285,443 Earnings. Earnings. Mileage. 85,300,579 102,630,114 Miles. 1878...... 266 1879..... 266 \$315,115 491,149 608,413 \$1,347,246 1,493,876 2,009,9221880..... 148,947,237 266 614,295 2,048,651 1881..... 196,029,304

-(V. 34, 344, 435, 572, 604, 686; V. 35, p. 103, 160, 211, 265, 297, 347,

Indianapolis & Vincennes.—Dec. 31. 1881, owned from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000. In 1880 the net earnings were \$60,506; in 1881, \$10,260. Annual interest on debt amounts to \$206,000.

Iowa Falls & Sioux City.—March 31, 1882, owned from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. The Illinois Central has an option of continuing the lease after 1887 at same rental. This company also receives a drawback of 10 per ct. on business to and from their line over the Dub & S. City RR., and receives rental for 26 miles of its road over the Dub. & S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1882, the total rental was \$301,777; receipts from sales of lands, \$718.000; the total income was \$1,049,700. Horace Williams is President, Clinton, Ia. (V. 32, p. 16, 636; V. 34, p. 114, 662; V. 35, p. 347.)

Ithaca Auburn & Western .- Dec. 31, 1881, owned from Freeville to Auburn, N. Y., 38½ miles; track to Cortland, 11 miles, used. The N. Y. & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876. as the successor. The stock is \$970,000. In 1880-81 deficit \$2,803. H. R. Low. President, New York City.

Jacksonville Southeastern.—July 1, 1881, owned from Jacksonville to Litchfield, Ill., 54 miles. This was the Jacksonv. Northw. & Southeast. RR., projected from Jacksonville to Mt. Vernon, 125 miles, Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the bondholders under this name. In 1880 the road was extended 23 miles and bonds for \$200,000 issued. In year ending June 30, 1881, gross earnings, \$83,000; net, \$43,814.

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

stock, \$2,096,050. Edward Clymer, President, Reading, Pa.

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

1	o per come mare	Miles	Gross Earn.	Net Earn.	Div n c
١	Years.	Milles			DIV. p. 0.
	1877	161	\$1,176,174	\$499,033	7
	1878		1,150,014	425,887	7
	1879	= 0.0	1,246,333	492,863	. 7
	1880	100	1,388,565	541,538	61 <sub>2</sub>
	1881	100	1,462,802	365,043	3
ı	1001				

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

(V. 32, p. 205.)

Joliet & Northern Indiana .- Dec. 31, 1881, owned from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. Above issue of bonds definitely guaranteed was given as a compromise in place of old 8 per cent bonds. Stock (\$300,000) carries dividends of 8 per cent per annum.

Junction (Philadelphia).-Dec. 31, 1891, owned from Belmont, Pa., to Gray's Ferry, Pa., 3.6 miles It connects various lines coming into Philadelphia. Capital stock, \$250,000. Net over operating expenses in 1881, \$69,956. Six per cent paid in April, 1882. (V. 32, p. 420.)

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

Kansas City Fort Scott & Gulf .- Dec. 31, 1881, mileage was as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Union Transit, 1 mile; Springfield to Ash Grove, 19 miles; Weir City to Cherry-valle (N. G.), 50 miles; Arcadia to Coal Mines, 2 miles; Baxter Springs alle (N. G.), 50 miles; Pick Hill Junggon to Coalgon, Cantro, and Rich Hill to Joplin, 15 miles; Rich Hill Junction to Carbon Centre and Rich Hill,

to Joplin, 15 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; Springfield to city limits, 1 m.; Fort Scott June. to Ash Grove, 81; Coalvale to Barton, 8. Total operated, Dec. 31, 1881, 363 miles.

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

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds—Princi pal, When Due
For explanation column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Kansas City Lawrence & Southern Kansas—1st mort. Southern Kansas & Western—1st mortgage	175 149	1880	\$500&c. 1,000	\$2,940,000 1,823,000	5 to 6	J. & J.		Apr. 1, 1909 Jan. 1, 1910
Sumner County RR.—1st mortgage	18 42	1880 1880	1,000 1,000	257,000 500,000	7 7	M. & S.		Sept. 1, 1910 1910
Kansas City Springfield & Memphis—1st mort Kentucky Central—Stock	150	1881	1,000	3,000,000 6,083,500	6	M. & N.	Boston. Cincinnati.	1921 May, 1881
2d mortgage	80 80	1853 1855	1,000	$792,000 \\ 233,000$	7	J. & D.		June, 1885
General mortgage (payable after 1886)	150 162	1881 1878	1,000 100 &c.	4,334,000 2,750,000	5		New York Agency. N. Y., Farm. L. & T. Co.	July 1, 1911
Knox & Lincoln-1st mortgage.  Lake Erie & Western-Stock	49 386	'69-'72		2,335,000 7,700,000		Various	Bost., Hide & L'ther Bk.	
1st mortgage, gold. Income bonds convertible (not cumulative)	165	1879 1879	1,000 1.000	1,815,000 $1,485,000$	6 g.	F. & A. August.	N. Y., Metropolitan Bk.	Aug. 15, 1919 Aug. 15, 1899
Sandusky Extension, 1st mortgage	$\frac{21}{21}$	1880	1,000	327,000 600,000	6 7	F. & A.	do do	Aug. 1, 1919 Aug. 1, 1920
Lafayette Bloom. & Muncie, 1st mort., gold do do income M. con. (non-cumul.)	200	1879 1879	1,000	2,500 066 1,000,000	6 g.	M. & N. Yearly.	N. Y., Metropolitan Bk.	May 1, 1919 May 1, 1899
Lake Ontario Southern—1st mortgage, gold Lake Shore & Michigan Southern—Stock	50	1880	1,000	994,300 49,466,500	6 g.	A. & O.	N. Y., Union Trust Co. N.Y., Grand Cent. Office.	July 1, 1905
Guaranteed 10 per cent stock.  Consol. 1st mort., (sink. fund, 1 per cent) coupon.		1870	1.000	533,500	5	F. & A. J. & J.	do do	Aug. 1, 1882 July 1, 1900
do do do registered Consol. 2d mort., do. (for \$25,000,000) coup.& reg.	864	1870 1873	1,000	\[ \{ 8,956,000 \\ 12.138.000 \]	18 7	Q.—J. J. & D.		July 1, 1900 Dec. 1, 1903
Lake Shore dividend bonds.  1st mortgage, sinking fund, M. S. & N. I.	451	1869 1855	1,000	1,356,000 5,240,000	7	A. & O. M. & N.		April 1, 1899 May 1, 1885
3d mortgage (C., P. & A. RR.) registered bonds 1st mortgage (C. & Tol. RR.) sinking fund	95	1867	1,000	920,000 1,595,000	7	A. & O. J. & J.	Treasur'r at Gr'nd	Oct. 1, 1892 July 1, 1885
2d mortgage do Buffalo & State line, mortgage bonds.	162	1866 1866	1,000	849,000 300,000	7	A. & O. M. & S.	Y., and registered	April 1, 1886 Sept. 1, 1886
Buffalo & Erie, mortgage bonds	88	1868 1876	500 &c 1,000		7	A. & O. F. & A.	Trust Company	April 1, 1898 Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	37	1869 1867		400,000 100,000	7	J. & J. J. & J.	.11	Jan. 1, 1890 July 1, 1887
Schoolcraft & Three Rivers, 1st mortgage Kalamazoo & Schoolcraft, 1st mortgage Kalamazoo Allegan & Gr. Rapids, 1st mortgage	13	1867 1868		100,000	8	J. & J. J. & J.	11.	July 1, 1887 July 1, 1888
Balanazoo Anegan & Gr. Kapius, 1st mortg ige	1 00	1 1000	<u>'                                    </u>	, 040,000	, 0		.,	. July 1, 1000

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879	160	5,585,154	35,972,107	\$895,864	\$332,811
1880		8,819,638		1,222,867	525,915
1881		11,594,779	59,007,866	1,503,215	672,764
-(V. 32, p. 231	<b>, 393</b> ;	V. 33, p. 74,	124, 153, <b>459</b>	; V. 35, p. 4	157.)

Kansas Central.-July 1, 1882, owned from Leavenworth to Miltonvale, 163 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Stock, \$504,000. L. T. Smith, President, Leavenworth, Kan. (V. 32, p. 232.)

Kansas City Lawrence & Southern Kansas.—Dec. 31, 1881, owned from Lawrence, Kan., to Coffeyville (Indian Ter. Line), 144 miles; branches—Ottawa Junction to Olathe, 32 miles; Cherryvale to Harper Kan., 149 miles; Wellington, Kan., to Hunnewell, Kan., 18 miles; leased, Ottawa & Burlington RR., 42 miles; total operated, 384 miles. The Kansas City Lawrence & Southern Kansas was formerly the Leav. Law. & Gal. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bond-holders, and the present company organized May, 1879. In November, holders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, and the consolidated stock of \$3,759,000 was purchased in the interest of the Atchison Top. & S. Fe with the 5 per cent bonds of that company (through its auxiliary corporation, the Kansas City Topeka & Western), according to the terms of the circular published in the Chronicle of Nov. 27, 1880 (V. 31, p. 559). The present bonds carry 4 per cent till 1882, 5 in 1882-3, and 6 thereafter. (V. 32, p. 16; V. 33, p. 74.)

Kansas City Springfield & Memphis.—This organization embraces two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., at an estimated cost of \$5,600,000. The Kansas City Fort Scott & Gulf will appropriate 15 per cent of gross earnings on business to or from the new road to pay interest on the bonds. Each holder of 50 shares K. City Ft. S. & G. stock had the vight to take \$1,500 in stock of the new Missouri corporation. had the right to take \$1,500 in stock of the new Missouri corporation for \$1,500 in cash, with \$2.000 of the bonds for \$500 in cash—making \$3,500 for \$2,000 cash. (V. 33, p. 153; V. 35, p. 71, 297, 313.)

Kentucky Central.—Dec., 31, 1881, owned from Covington, Ky., to Lexington, Ky., 99 miles, and Paris, Ky., to Maysville, Ky., 51 miles; total operated, 150 miles. This was formerly the Covington & Lex. RR., which was forcelosed in 1859. In 1875 the present company was formed, and took possession May 1, 1875. The Maysv. & Lex. RR. was taken Nov. 17, 1876. In June, 1881, a majority of the stock was purchased by Mr. C. P. Huntington of the Chesapeake & Ohio road, and an extension from Paris to Livingston, Ky., 70 miles, was to be in operation by July 1st, 1883. The general mortgage of 1881 was sold to stockholders at 6623, and 25 per cent of new stock given as a bonus. The old pref. stock was retired. Enough of this general mortg. of 1881 is reserved to retire the prior bonds, and there is an option in this mortgage to retire to retire the prior bonds, and there is an option in this mortgage to retire the bonds after five years. The fiscal year now ends Dec. 31. Operations and earnings for three years past were:

the continues to	z timee jeurs puot	Gross	Net
Years.	Miles.	Earnings.	Earnings.
1879-80	149	\$608,029	\$222,514
<b>1880</b> (8 mos <sub>*</sub> )	149	447,078	143,616
1881	150	705,127	214,472
- (V. 32, p. 16, 120, 6	12. 636: V. 33. p	47, 100, 358, 7	16: V. 34. p.

**146, 230**, 521, 549, 574.)

Keokuk & Des Moines.—June 30, 1881, owned from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure Oct. 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1879-80 gross earnings were \$639,788; in 1800-81 gross earnings were \$639,788; in 1880-81 gross earnings, \$660,101, and rental, at 25 per cent, \$165,025, leaving \$27,525 surplus over interest A dividend of 134 per cent on preferred stock was paid December, 1881.

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

Lake Erie & Western.—June 30, 1882, owned from Sandusky to Fremont, 22 miles; Fremont to Celina, 99 miles; branch to Minster, 9 miles; Celina to Muncie, 54 miles; Muncie to Ill. State line, 120 miles; Illinois State line to Bloomington, 81 miles; total operated, 386 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western, on the basis following: The consolidated company to assume all the debts issue its stock shore for shore idated company to assume all the debts, issue its stock share for share for the Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Muncie stock. The line embraces the former Lafayette Bloomington & Mississippi road and the Lkae Erie & Louisville. There are also \$160,000 in car trust certificates outstanding. Earnings in 1880-81, gross, \$1,411,776; net, \$310,574

in 1881-82, gross, \$1,424.013; net, \$388,994. (V. 33, p. 358,  $\bf 501$ ; V. 34, p. 146; V. 35, p. 103,  $\bf 454$ .)

Lake Ontario Southern.—Sept. 30, 1881, owned from Sodus Point. N.Y., to Stanley, N. Y., 34 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario South and the Geneva Hornellsville & Pine Creek railroads. Stock, \$940,475. Gross earnings in 1880-81, \$31,083. (V. 33, p. 412.)

Lake Shore & Michigan Southern.—Dec. 31, 1881, owned from Buffalo, N.Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Lavaestown & Franklin, 51 miles; Mahoning Coal R. 43 miles. miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; total, 152 miles. Total road owned, leased, and operated, 1,177 miles. This company was a consolidation of the Lake Shore Railroad and Michigan Southern & Northern Indiana Railroad May 27, 1869, and the Buffalo & Erie Railroad August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. On the guaranteed stock, the claim for dividends between 1857 and 1863 has been settled. This company controls Chic. & Can. So.

For the half-year ending June 30, 1882, the balance of earnings over charges was \$1,122,409, against \$2,307,762 in 1881. See V. 35, p. 21.

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

١		INCOME	ACCOUNT.	*	
		1878.	1879.	1880.	1881.
١	Receipts—	\$	\$	\$ .	\$
١	Net earnings	5,493,166	6,336,968	8,331,356	6,692,963
١	Interest, divid'ds,&c.	197,662	172,506	208,662	238,675
	Pr.on bds.&st'ks sold				850,000
	Total income	5,690,828	6,509,774	8,540,018	7,781,638
	Disbursements-				
	Rentals paid	251,924	257,489	282,956	273,925
	Interest on debt	2,611,180	2,616,955	2,622,730	2,612,230
	Dividends, guar	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
	Dividends, ordinary.	1.978,660	3,215,322	3,957,320	3,957,320
	Do rate per ct.	4	612	8	8
	New cars & engines.			*	674,949
	Miscellaneous	115.453	60.128		199,597
	Balance, surplus	630,261	306,530	1,623,662	10,267
	Total	5,690,828	6,509,774	8.540,018	7,781,638

\* In 1880 this item was \$700,000, but was put in operating expenses. The financial results of the ten years past are shown by the following

condensed tab	10.				
		Operating		Interest, leases	
,	Gross	Expenses.	Net	and dividends	Di♥
Year. Miles.	Earnings.	Per cent.	Earnings.	on Guar. Stock.	p. c.
1872 1,136	\$17,699,935	66.90	\$5,860,409	\$2,201,459	-8
1873 1,175	19,414,509	70.90	5,667,911	2,654,560	4
1874 1.175	17.146.131	65.04	5,993,760	3,008,193	$3\frac{1}{4}$
1875 1,175	14,434,199	72.96	3,902,698	2,810,294	2
1876 1,177	13,949,177	68.64	4,374,341	2,759,989	34
1877 1,177	13,505,159	66.37	4,541,193	2,775,657	2
1878 1.177	13,979,766	60:70	5,493,165	2,718,792	4
1879 1.177	15,271,492	58.50	6.336.968	2,754,988	$6^{1}g$
1880 1,177	18,749,461	55.56	8,331,356	2,750,374	8
1881 1,177	17,971,391	62.76	6,692,962	2,725,375	8
			S- S- S		-:

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

;		Tons		-Per to	on per n	nile.—
. 1	Year. Tons.	one mile.	Revenue.	Receipts.	Cost.	Pront.
r l			\$	Cent.	Cent.	Cent.
- 1	1876 5,635,167	1,133,834,828	9,405,629	817	.561	.256
٠ ١	1877 5.513.398	1,080,005,561			.573	•291
۱, ا	1878 6.098,445	1.340.467.821			.474	.260
ŕ	1879 7.541.294	1,733,423,440			398	.244
n					.435	.315
٠,	1880 8,350,336	1,851,166,018				.203
	1881 9,164,508	2,021,775,468	12,659,987	7 .617	.414	200
ō		PAS	SSENGERS.			*
9	,	Passengers	_	Per passer	ger per	mile.
	Year. Passengers.		Revenues R	eceints.	Cost.	Profit.
	Tear. Tassengers.	one mile.	& Chack It	Cent.	Cent.	Cent.
	1876 3.119.923	175,510,501	3.664.148	2.090	1.515	.575
				2.319	1.647	.672
l-	1877 2,742,295	138,116,618	3,203,200			1.012
e	1878 2,746,032	133,702,021	3,057,393		1.276	1.049
h	1879 2,822,121	141,162,317	3,138,003	2.223	1.174	1.049
1 .	1880 3,313,485	176,148,717	3,761,008	2.135	1.086	-868
e	1881 3,682,006	207,953,215	4,134,788	1.988	1.120	
~	ATT 00 - 100 45	70 AOW 070.	TT 00 - 00F	201 700	716.	V 34. D.

Lawrence—Stock.  1st mortgage.  Lehigh & Hudson River—1st mortgag Warwick Valley bonds.  do  Lehigh & Lackawanna—1st & 2d mor  Lehigh Valley—Stock (\$106,300 is pr  1st mortgage, coupon and registere 2d mortgage, registered.  Consol. mort., gold, \$& £ (s. fd. 2 p.c.  Easton & Amboy, 1st mort., guar. (fc.  Delano Land Company bonds, endo  Little Miami—Stock, common  1st mortgage.  Street con. 1st M. bds (jointly with C  Little Rock & Fort Smith—Stock  1st M., ld gr't (1,083,000 acs) s.fd. (fc.  Little Rock Miss. River & Texas—1st m  2d mortgage.  Little Schuylkill—Stock  1st mortgage, sinking fund, extender  Long Island—Stock  1st mortgage, extension  1st mortgage, Glencove Br	ler a great lav	or by	RIAIMS	, 111111116	ulate Hotice	or any	error (	discovered in these	
Lake Shore & Michigan Southern—(Cokal. Allegan & Gr. Rapids, stock, 6 Jamestown & Franklin, 1st mortgado do 2d mortga do 2d mortga do 2d mortgage.  Lawrence—Stock  1st mortgage.  Lehigh & Hudson River—1st mortgag Warwick Valley bonds.  do do  Lehigh & Lackawanna—1st & 2d mort Lehigh Vatley—Stock (\$106,300 is prest mortgage, coupon and registere 2d mortgage, registered.  Consol. mort., gold, \$& £ (s. fd. 2 p.c. Easton & Amboy. 1st mort., guar. (for Delano Land Company bonds, endo wittle Miami—Stock, common.  1st mortgage.  Street con. 1st M. bds (jointly with Computer of the Cokal Miss. River & Texas—1st in 2d mortgage.  Little Rock Miss. River & Texas—1st in 2d mortgage, sinking fund, extender of the Miss of the Cokal Miss. River & Texas—1st in 2d mortgage, sinking fund, extender of Stand—Stock.  1st mortgage, extension.		Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds—Princi- pal, When Due.
Kal. Allegan & Gr. Kaphus, stock, of Jamestown & Franklin, 1st mortgag do 2d mortga do 2d mortga do 2d mortgag.  Lawrence—Stock	ngs, &c., see notes les.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
1st mortgage, main	-(Continued)— k, 6 p. c. guar rtgage rtgage gage, gold  mortgages s pref.) tered p.c. y'ly) cp.& reg. r.(for \$6,000,000) ndorsed  th Cin.& Ind.RR.) d. (for \$3,000,000) st mortgage	51 51 51 22 17 41  25 308 101 1232 60  168 165 150  31 31 334 	1863 1869 1865 1881 1879 1381 1877 1868 1870 1873 1880 1872 1853 1864 1875 1876 1881 1857 1860 1868 1868	\$ 1,000 1,000 50 1,000  1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 50 1,000 50 1,000 50 1,000 50 1,000 50 1,000 1,0	\$610,000 368,000 500,000 450,000 329,000 800,000 240,000 600,000 27,603,195 5,000,000 6,000,000 14,013,000 2,500,000 1,697,000 4,505,308 2,588,000 2,125,000 1,275,000 2,646,100 441,000 10,000,000 175,000 1,50,000 1,50,000 1,150,000 1,50,000 1,150,000 1,50,000 1,50,000 1,50,000 1,50,000 1,50,000 1,50,000 1,50,000 1,50,000 1,50,000 1,50,000	3 7 7 7 7 6 6 6 7 7 6 7 7 6 7 7 1 7 7 7 7	A. & O. J. & J. J. & D. Q. J. & D. A. & O. A. & O. J. & D. J. & D. M. & S. J. & D. M. & S. J. & D. M. & N. Various  J. & J. & J. A. & O. J. & J. & J. & J. & J. & J. & J.	Pittsburg Office. N. Y., Winslow, L. & Co N. Y., Winslow, L. & Co N. Y., Nat. Exch. Bank  Philadelphia, Office. Reg. atoffice; cp. B'k N. A Phila., Bank of N. Amer Philadelphia, Office. do do do cincinnati. N. Y., Bank of America. Cinn., Lafayette Bank. Boston, Treasurer. N. Y., Wm. C. Sheldon & Co Boston, Co.'s Office. do do Philadelphia Office. do N.Y., Corbin Bank'g Co. do do do do	Oct. 1, 1882 Var.to J'ly, '97 June 1, 1894 Oct., 1882 Aug., 1895 July 1, 1911 1899 1911 Dec. 1, 1907 Oct. 16, 1882 June, 1898 Sept., 1910 1898 & 1923 1920 Jan., 1892 Sept., 1882 May, 1883 1894 July 18, 1881 Jan. 1, 1905 Jan. 1, 1906 1911 July 14, 1882 Oct., 1882 Nov. 1, 1882 May, 1883 May, 1890 May, 1890 May, 1894 May, 1898
2d mort, for floating debt	00,000)nt. only	104	1878 1881 1871	100 &c. 1,000 500	250,000 2,500,000 (?)	5 7	F. & A. Q.—J. A. & O.	do do do do do do	Aug. 1, 1918 July 1, 1931 April, 1901
Smithtown & Port Jefferson.  Long Island Ci'y & Flushing—1st M., Income bonds (cumulative) (\$350,00 Newtown & Flushing, guar.	M., coup. or reg. 0,000).	$19 \\ 103_{4} \\ 103_{4} \\ 4$	1871 1881 1881 1873	1,000 1,000 500	600,000 312,000 150,000	7 6 6	M. & S.	N.Y., Corbin Bank'g Co. do do do	Sept., 1901

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

Lehigh & Hudson River.—This road was opened from Greycourt, on Erie road, to Belvidere, N. J., 64 miles. August, 1882. Consolidation April, 1882. of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are \$65,000 Wayawanda 6 p. c. bonds due 1900. Stock, \$1,340,000. (V. 33, p. 201; V. 34, p. 146, 408, 549; V. 35, p. 102, 189, 298.)

Lehigh & Lackawanna.—Dec. 31, 1881, owned from Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central RR. of New Jersey. Of the above bonds, \$100,000 are a 1st mort., and \$500,000 2d mort. Capital stock, \$375,100. Gross earnings in 1880, \$43,753; net earnings, \$11,560. Gross earnings in 1881, \$47,441; net, \$16,526.

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

 Operations—
 1878-9.
 1879-80.
 1880-81.

 Passengers carried one mile......
 15,082,971
 19,812,238
 23,123,806

 Anthracite coal (tons) moved 1 m.366,630,225
 375,303,125
 440,626,699

 Other freight (tons) moved 1 mile.150,540,605
 166,178,752
 202,299,285

other freight (tons) moved I mile.	100,040,000	100,170,702	202,200,200
Total freight (tons) moved 1 m  Earnings—	517,170,830	541,481,877	642,925,984
Coal freight	\$4,011,445 1,488,578	\$5,352,604 1,879,574	\$6,678,590 2,125,397
Passenger, mail, express, &c	432,303		618,871
Total gross earnings. Operating expenses	\$5,932,326 2,996,981	\$7,762,990 4,002,357	\$9,423,858 4,648,084
Net earnings	\$2,935,345	\$3,760,633	\$4,775,774
Receipts—	ACCOUNT.	\$	\$
Net earnings. Other receipts and interest	2,935,345 $608,038$	3,760,633 837,948	4,775,774 968,268
Total income	3,543,383	4,598,581	5,744,042
Disbursements— Interest on debt.	1,557,900	1,630,113	2,268,313
Taxes, &c., & loss on Morris Can Dividends*	866,596 1,095,523	742,953 1,108,757	772,682 $1,522,954$
charged for accum, depreciations		990,338	1,070,059
Total disbursements.  Balance, surplus	$3,520,019 \\ 23,364$	4,472,161 $126,420$	5,634,008 110,034
*In 1879, 10 on preferred and 4 on common: in 1881, 10 on a	on common;	in 1880, 10 d	on preferred

and 4 on common; in 1881, 10 on preferred and 5<sup>1</sup>2 on common.

Operations and carnings for five years past were as follows:

Port	CIOID W	ogninia, an	ior nice years p	ast were as I	ono ws.	
Years.	Miles.	Passenger Mileage.	Mis. Freight, Mileage.	Gross Earnings.*	Net Earnings.	Div. p. ct.
1875-6.	. 302	33,388,877	69,902,718	\$7,049,647	\$3,206,897	9,
1876-7.	. 301	16,657,397	86,712,311	6,488,037	3,325,215	$5^{1}_{2}$
1879 0	. 303	13,718,758	112,557,966	5,532,738	3,075,811	4
1879_80	. 303	15,082,571 19,812,238	150,540,605	5,932,325	2,935.344 3,760,633	4. 4.
* Door	. 303	19,812,238	166.178,752	7,762,990		*
Does	not inc	elude receipt	s from interest	, &c., which a	ire large.	
-(v.32,	p. 98,	183; V. 33,	p. 588; V. 34,	p. 86. 145,	189, 549.)	

Little Miami.—December 31, 1881, owned from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, O., 55 miles. Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operated, 196 miles. The Interest and sinking fund. 196,606

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

Little Rock & Fort Smith.—Dec. 31, 1881, owned from Little Rock, Ark., to Fort Smith, 165 miles; branches, 3 miles; total, 168. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. Six coupons of July, 1876, and after were funded into 7 per cent notes (\$560,100). Total of notes outstanding April, 1882, \$466,000. In the year 1880 the gross earnings were \$510,287 and net earnings \$252,459. In 1881, gross. \$562,650; net, \$260,745. The lands unsold Jan. 1, 1882, amounted to 734,567 acres and land notes, \$602,377; in 1881 47,785 acres were sold for \$185,705.—(V. 32, p. 467; V. 34 p. 314, 573; V. 35, p. 347.)

Little Rock Mississippi River & Texas.—Dec. 31, 1881, owned from Little Rock to Arkansas City, 113 miles; Tripps to Warren, 53 miles; Rob Roy Junction to Micawber, 4 miles; total, 170 miles. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both those companies received land grants and State aid bonds. Earnings in 1881, \$301,225; net, \$129,625. The stock is \$3,663,500. Elisha Atkins, President, Boston, Mass. (V. 33, p. 201; V. 35, p. 182.)

Little Schuylkill.—Nov. 30, 1881, owned from Clinton to Tamanend, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuykill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental. Of the stock, \$158,250 is held by the company, and no dividends are declared on this.

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y. 95 miles; branches, 63 miles; total owned, 158 miles. Leased, March 1882—Smithtown & Pt. Jefferson RR., 190 miles; Stewart RR. to Beth page, 14.5; Stewart RR. to Hempstead, 1.8; New York & Rockaway RR., 8.9; Brooklyn & Jamaica RR, 9.6; Newtown & Flushing RR., 3.9; New York & Flushing RR., 2.7; Brooklyn & Montauk, 67; Hunter's Point & So. Side RR., 1.5; Far Rockaway branch, 9.4; L. I. City & Flushing RR., 15.8. Operated—N. Y. & Long Beach, 6; Central extension, 8.1; Main St., Flushing, to Great Neck, 6.1. Total leased and operated, 174 miles. The total of all the roads owned and operated is 334 miles. The Long Island RR. went into the hands of a Receiver Oct., 1877. The second mortgage bonds were issued to take up floating debt of various classes.

The control of the company sold to Mr. Austin Corbin and others in Dec., 1880. In July, 1881, stock increased to \$10,000,000. In Aug., 1881, most of the holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agree to exchange their bonds for the consol. mortgage, bearing 5 per cent. In Oct., 1881, Receiver was discharged. No annual report for 1880-81 has been issued, but the returns to the New York State Engineer, gave gross earnings, &c., and comparative

statistics were as follows:	,		
1877-78.	1878-79.	1879-80.	1880-81
Miles operated 324	326	320	328
Passengers carried, No4,157,715	5,043,848	6,228,292	6,512,270
Freight (tons) moved 254,580	280,071	320,837	339,2 <b>52</b>
Earnings and Expenses— \$	\$	\$	\$
Passenger earnings1,022.786	1,032,689	1,162,404	1,237,837
Freight earnings 427,298	463,978	531,367	567,055
Miscellaneous earnings 87,220	121,283	118,178	141,776
,			
Gross earnings1,497,914	1.617.950	1,811,849	1,946,668
Expenses and taxes1,000,019	1,279,591	1,365,856	1,756,372
Zinpenses und turisticity			
Net earnings 497.895	338,359	445,993	190 <b>,296</b>
Lease rentals 145,614	193,305	165,399	92,500
Lease Telliais	205 174	228,121	292.841

373.)

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

2d mortgage, gold.	ST OR DIVIDENDS.  Bonds—Pring
Los Angelos & San Diego—1st mortgage   27   1880   \$1,000   \$556,000   6   J. & Louisiana Western—1st mortgage   112   1881     2,240,000   6   J. & Louisville Evansville & St. Louis.—1st mort     1880   1,000   3,900,000   6   G. A. & 2d mortgage, gold     1881   1,000   2,500,000   4	
Louisiana Western-1st mortgage	ble Whom. Dividend.
Louisville Evansville & St. Louis.—1st mort.   1880   1,000   3,900,000   6 g. A. & Cartrust lieus & St. Louis.—1st mort.   1881   1,000   2,500,000   4 g. M. & Cartrust lieus & St. Louis RR., cp. Pensacola & Schma Div., 1st mort.   1881   1,000   1,000,000   3 g. M. & Cartrust lieus & Monitgage.   1,000   1,000,000   3 g. M. & Cartrust lieus & Monitgage.   1,000   1,000,000   3 g. M. & Cartrust lieus & Monitgage.   1,000   1,000,000   3 g. M. & Cartrust lieus & St. Louis RR., cp. Pensacola & Schma Div., 1st mort.   1,000   1,000,000   1,	J. N. Y., Central Pacific. July 1, 191
2d mortgage, gold.	J. 1920
Income bonds	O, New York and Boston. 1921
Louisville & Nashville - Stock   2,028   340   1880   1,000   10,361,000   6 g.   J. & Louisville loan, main stem (no mortgage)   1886   1,000   225,000   6 d. & A. & Lebanon branch, Louisville loan   1863   1,000   333,000   6 d. & A. & Cellian Branch, 1st mortgage   172   1881   1,000   1,500,000   6 d. & A. & Cellian Branch, 1st mortgage   172   1881   1,000   1,500,000   7 d. & A. & Cellian Branch, 1st mortgage   172   1881   1,000   2,000,000   7 d. & A. & Cellian Branch, 1st mortgage   172   1881   1,000   2,000,000   7 d. & A. & Cellian Branch, 1st mortgage   172   1881   1,000   2,000,000   7 d. & A. & Cellian Branch, 1st mortgage   172   1881   1,000   2,000,000   7 d. & A. & Cellian Branch, 1st mort, sterling, guar   130   1871   £200   3,500,000   7 d. & A. & Cellian Branch, 1st mort, sterling, guar   130   1871   £200   2,171,840   6 g.   F. & Mort, on Ev. Hen. & N., gold   115   1879   1,000   2,400,000   6 g.   J. & Cellian Branch, 1st mort, sterling, guar   141   1880   1,000   10,000,000   6 g.   J. & Cellian Branch, 1st mort, sterling, guar   1880   1,000   1,000,000   6 g.   J. & Cellian Branch, 1st mort, sterling, guar   1880   1,000   3,500,000   6 g.   J. & Cellian Branch, 1st mort, sterling, guar   1881   1,000   3,500,000   6 g.   J. & Cellian Branch, 1st mort, sterling, guar   1881   1,000   3,000,000   6 g.   J. & Cellian Branch, 1st mort, sterling, guar   1881   1,000   2,000,000   6 g.   J. & Cellian Branch, 1st mort, sterling, guar   1881   1,000   2,000,000   6 g.   J. & Cellian Branch, 1st mort, sterling, guar   1881   1,000   2,000,000   6 g.   J. & Cellian Branch, 1st mort, sterling, guar   1881   1,000   2,000,000   6 g.   J. & Cellian Branch, 1st mort, sterling, guar   1881   1,000   2,000,000   6 g.   J. & Cellian Branch, 1st mort, sterling, guar   1881   1,000   2,000,000   6 g.   J. & Cellian Branch, 1st mort, sterling, guar   1881   1,000   2,000,000   7 g.   J. & Cellian Branch, 1st mort, sterling, guar   1881   1,000   3,000,000   6 g.   J. & Cellian Branch, 1st mort, s	S. do do 1902
General mortgage, gold, coup. or reg.	. 1920
Louisville loan, main stem (no mortgage)	A. L. & N. RR., 52 Wall St. Feb. 1, 196
Louisville loan, main stem (no mortgage)	D. Louisville & New York. June. 1930
Lebanon branch, Louisville loan   1856   1,000   333,000   6   A. & Lebanon-Knoxville mortgage   172   1881   1,000   1,500,000   6   M. & Cecilian Branch, 1st mortgage   46   1877   1,000,000   7   M. & Consolidated 1st mortgage for \$8,000,000   392   1873   1,000   2,000,000   7   M. & Memphis & Clarksville br., 1st mort, sterling, guar   130   1871   £200   3,500,000   7   M. & Memphis & Clarksville br., 1st mort, sterling   83   1872   £200   2,171,840   6 g. F. & Mort, on Ev. Hen. & N., gold   15   1879   1,000   2,400,000   6 g. J. & J. & Mort, trust, gold, sink, fd., secured by pledge   1,079   1882   1,000   10,000,000   6 g. J. & J. & Mort, gold, on Southeast & St. L.RR., coup.or reg   2d mort, gold, on Southeast & St. Louis RR., cp   210   1881   1,000   3,500,000   6 g. M. & Mobile & Montgomery Div., 1st mort   180   1881   1,000   3,500,000   6 g. M. & Mobile & Montgomery Div., 1st mort   180   1881   1,000   2,677,000   6 g. M. & Mobile & Montgomery Div., 1st mort   185   1881   1,000   2,677,000   6 g. M. & Pensacola & Atlantic, mort, guar   185   1881   1,000   3,000,000   7 g. M. & M. & Pensacola & Atlantic, mort, guar   185   1881   1,000   3,000,000   7 g. M. & M	O. N. Y., Bank of America. 1886 & 188
Lebanon-Knoxville mortgage   172   1881   1,000   1,500,000   6   M. & Cecilian Branch, 1st mortgage   46   1877   1,000   7,070,000   7   M. & Consolidated 1st mortgage for \$8,000,000   392   1868   1,000   2,000,000   7   M. & A. & M. & Memphis & Ohio, 1st mort, sterling, guar   130   1871   £200   3,500,000   7   J. & Memphis & Clarksville br. 1st mort, sterling   83   1872   £200   2,171,840   6   g.   J. & Debentures for recent acquisitions   15   1879   1,000   2,400,000   6   g.   J. & Debentures for recent acquisitions   15   1879   1,000   2,400,000   6   g.   J. & Debentures for recent acquisitions   1880   1,000   10,000,000   6   g.   J. & Debentures for recent acquisitions   147   1880   1,000   2,000,000   6   g.   J. & Debentures for recent acquisitions   147   1880   1,000   2,000,000   6   g.   J. & Debentures for recent acquisitions   147   1880   1,000   3,500,000   6   g.   J. & Debentures for recent acquisitions   147   1880   1,000   3,500,000   6   g.   J. & Debentures for recent acquisitions   147   1880   1,000   3,500,000   6   g.   J. & Debentures for recent acquisitions   147   1880   1,000   3,500,000   6   g.   J. & Debentures for recent acquisitions   147   1880   1,000   3,500,000   6   g.   J. & Debentures for recent acquisitions   147   1881   1,000   3,500,000   6   g.   J. & Debentures for recent acquisitions   147   1881   1,000   3,500,000   6   g.   J. & Debentures for recent acquisitions   147   1881   1,000   3,000,000   6   g.   J. & Debentures for recent acquisitions   147   1881   1,000   3,000,000   6   g.   J. & Debentures for recent acquisitions   1881   1,000   3,000,000   6   g.   J. & Debentures for recent acquisitions   1881   1,000   3,000,000   6   g.   J. & Debentures for recent acquisitions   1881   1,000   3,000,000   6   g.   J. & Debentures for recent acquisitions   1881   1,000   3,000,000   6   g.   J. & Debentures for recent acquisitions   1881   1,000   3,000,000   6   g.   J. & Debentures for recent acquisitions   1881   1,000   3,000,000   6   g.	ous do do 1886
Cecilian Branch, 1st mortgage.       46       1877       1,000,000       7       M. &         Consolidated 1st mortgage for \$8,000,000       392       1868       1,000       7,070,000       7       M. &         2d mortgage bonds, gold, coup       392       1873       1,000       2,000,000       7       g.       M. &         Memphis & Ohio, 1st mort., sterling, guar       130       1871       £200       3,500,000       7       J. &         Mort. on Ev. Hen. & N., gold       15       1879       1,000       2,400,000       6 g.       F. &         Mort. on Ev. Hen. & N., gold       15       1879       1,000       2,400,000       6 g.       J. &         Mort. on Ev. Hen. & N., gold       15       1879       1,000       2,400,000       6 g.       J. &         Mort. on Ev. Hen. & N., gold       15       1879       1,000       2,400,000       6 g.       J. &         Jamort., gold, sink. fd., secured by pledge.       1,079       1882       1,000       10,000,000       6 g.       J. &         2d mortgage       do       147       1880       1,000       3,500,000       6 g.       J. &         2d mort., gold, on Southeast. & St. Lous RR., cp.       210       1881       1,00	O. L. & N. Y., D., M. & Co. Oct. 15, 189
Consolidated 1st mortgage for \$8,000,000       392       1868       1,000       7,070,000       7       8       A. & & M.	N. New York, Agency. March 1, 193
2d mortgage bonds, gold, coup         392         1868         1,000         2,000,000         7 g. M. & M	S. N. Y., Drexel, M. & Co. Mar. 1, 190
Memphis & Ohio, 1st mort., sterling, guar.       130       1871       £200       3,500,000       7       J. &         Mort. on Ev. Hen. & N., gold       115       1879       1,000       2,400,000       6 g.       J. &         Debentures for recent acquisitions.       605,000       6 g.       J. &       6 g.       J. &         3d mort., trust, gold, sink. fd., secured by pledge.       1,079       1882       1,000       10,000,000       6 g.       J. &         2d mortgage on New Orleans & Mobile RR       141       1880       1,000       10,000,000       6 g.       J. &         2d mortgage of 2d mort. S.& N.Ala.RR.       147       1880       1,000       2,000,000       6 g.       J. &         2d mort., gold, on Southeast. & St. L.RR., coup. or reg.       210       1881       1,000       3,500,000       6 g.       J. &         2d mort., gold, on Southeast. & St. Louis RR., cp.       210       1881       1,000       3,500,000       3 g.       M. &         Pensacola Div., 1st mort.       180       1881       1,000       3,000,000       5 M. &         Pensacola & Selma Div., 1st mort.       185       1881       1,000       3,000,000       6 g.         Louisv. Cin. & Lex., 1st mort.       175       1867	O. L. & N. Y., D., M. & Co. April, 1898
Memphis & Ohio, 1st mort., sterling, guar.       130       1871       £200       3,500,000       7       J. &         Mort. on Ev. Hen. & N., gold       115       1879       1,000       2,400,000       6 g.       J. &         Debentures for recent acquisitions.       605,000       6 g.       J. &       6 g.       J. &         3d mort, trust, gold, sink. fd., secured by pledge.       1,079       1882       1,000       10,000,000       6 g.       J. &         2d mortgage       do       147       1880       1,000       2,000,000       6 g.       J. &         2d mort, gold, on Southeast. & St. L.RR., coup. or reg.       210       1881       1,000       3,500,000       6 g.       J. &         2d mort, gold, on Southeast. & St. Louis RR., cp.       210       1881       1,000       3,500,000       6 g.       M. &         Pensacola Div., 1st mort       45       1880       1,000       3,500,000       6 g.       M. &         Mobile & Montgomery Div., 1st mort       180       1881       1,000       2,677,000       6 M. &         Pensacola & Selma Div., 1st mort       185       1881       1,000       3,000,000       7 J. &         Louisv. Cin. & Lex., 1st mort       175       1867       1,000	N. N. Y. and Louisville. Nov. 1, 186
Memphis & Clarksville br., 1st mort., sterling       83       1872       £200       2,171,840       6 g. F. &         Mort. on Ev. Hen. & N., gold       115       1879       1,000       2,400,000       6 g. J. &         Debentures for recent acquisitions       115       1879       1,000       10,000,000       6 g. J. &         3d mort., trust, gold, sink. fd., secured by pledge.       1,079       1882       1,000       10,000,000       6 g. J. &         2d mortgage       do       do       141       1880       1.000       2,000,000       6 g. J. &         2d mortgage       do       do       147       1880       1.000       2,000,000       6 g. J. &         2d mort, gold, on Southeast. & St. L. RR., coup. or reg.       210       1881       1,000       3,500,000       6 g. M. &         2d mort., gold, on Southeast. & St. Louis RR., cp.       210       1881       1,000       3,000,000       6 g. M. &         Pensacola Div., 1st mort	D. London, Baring Bros. Dec., 1901
Debentures for recent acquisitions   3d mort., trust, gold, sink. fd., secured by pledge   1,079   1882   1,000   10,000,000   6 g. Q.—N   1st mortgage on New Orleans & Mobile RR   141   1880   1,000   5,000,000   6 g. Q.—N   2d mortgage   do   do   147     1880   1,000   2,000,000   6 g. Q.—N   2d mort., gold, on Southeast. & St. L.RR., coup.or reg.   210   1881   1,000   3,500,000   6 g. Q.—N   2d mort., gold, on Southeast. & St. Louis RR., cp.   210   1881   1,000   3,500,000   3 g. M. &   2d mort., gold, on Southeast. & St. Louis RR., cp.   210   1881   1,000   3,000,000   3 g. M. &   200,000   6 g. Q.—N   2d mort., gold, on Southeast. & St. Louis RR., cp.   210   1881   1,000   3,000,000   5 g. Q.—N   2d mort., gold, on Southeast. & St. Louis RR., cp.   210   1881   1,000   3,000,000   5 g. Q.—N   2d mort., gold, on Southeast. & St. Louis RR., cp.   210   1881   1,000   3,000,000   5 g. Q.—N   2d mort., gold, on Southeast. & St. Louis RR., cp.   210   1881   1,000   3,000,000   6 g. Q.—N   2d mort., gold, on Southeast. & St. Louis RR., cp.   210   1881   1,000   3,000,000   6 g. Q.—N   2d mort., gold, on Southeast. & St. Louis RR., cp.   210   1881   1,000   3,000,000   6 g. Q.—N   2d mort., gold, on Southeast. & St. Louis RR., cp.   210   1881   1,000   3,000,000   6 g. Q. M. &   248,000   6 g. Q. M. &   248,000   7 g. Q.	A. do do Aug., 1902
3d mort., trust, gold, sink. fd., secured by pledge.       1,079       1882       1,000       10,000,000       6 g. Q.—N         1st mortgage on New Orleans & Mobile RR       141       1880       1,000       5,000,000       6 g. Q.—N         2d mortgage do       do       do       147       1880       1,000       2,000,000       6 g. Q.—N         Bonds sec'd by pledge of 2d mort. S.& N.Ala.RR        1880       1,000       3,500,000       6 g. A. &         1st M., gold, on Southeast. & St. L.RR., coup. or reg.       210       1881       1,000       3,500,000       6 g. M. &         2d mort., gold, on Southeast. & St. Louis RR., cp.       210       1881       1,000       3,500,000       3 g. M. &         Pensacola Div., 1st mort.       180       1881       1,000       2,677,000       6 M. &         Mobile & Montgomery Div., 1st mort.       104       1881       1,000       2,677,000       6 M. &         Pensacola & Selma Div., 1st mort.       104       1881       1,000       3,000,000       6 F. &         Louisv. Cin. & Lex., 1st mort.       175       1867       1,000       2,900,000       7 J. &         Low S. M. mort. on L. C. & L., gold for \$7,000,000       175       1881       1,000       3,208,000       6 g. M. &	D. N. Y., Drexel, M. & Co. Dec. 1, 19
1st mortgage on New Orleans & Mobile ŘŘ       141       1880        5,000,000       6       g.       J. &         2d mortgage do       do       147        1880       1,000       1,000,000       6       A. &         Bonds sec'd by pledge of 2d mort. S.& N.Ala.RR.        1880       1,000       3,500,000       6       A. &         1st M., gold, on Southeast. & St. LRR, coup.or reg.       210       1881       1,000       3,500,000       3       g. M. &         2d mort., gold, on Southeast. & St. Louis RR., cp.       210       1881       1,000       3,000,000       3       g. M. &         Pensacola Div., 1st mort.       180       1881       1,000       2,677,000       6       M. &         Pensacola & Selma Div., 1st mort.       104       1881       1,000       3,000,000       6       M. &         Pensacola & Atlantic, mort., guar.       185       1881       1,000       3,000,000       6       M. &         Louisv. Cin. & Lex., 1st mort.       175       1867       1,000       2,900,000       7       J. &         L. & N. mort. on L. C. & L., gold for \$7,000,000       175       1877       100 &c.       892,000       6       g. M. &         Louisville N	
2d mortgage       do       do       147        1,000,000       6       A. &         Bonds sec'd by pledge of 2d mort. S.& N.Ala.RR.       1880       1,000       2,000,000       6       A. &         1st M., gold, on Southeast. & St. L.RR., coup. or reg.       210       1881       1,000       3,500,000       6 g, M. &         2d mort., gold, on Southeast. & St. Louis RR., ep.       210       1881       1,000       3,600,000       3 g. M. &         Pensacola Div., 1st mort.       180       1880       1,000       2,677,000       5 M. &         Pensacola & Selma Div., 1st mort.       104       1881       1,000       1,248,000       6 M. &         Pensacola & Atlantic, mort., guar.       185       1881       1,000       3,000,000       6 M. &         Louisv. Cin. & Lex., 1st mort.       175       1867       1,000       2,900,000       7 J. &         L. & N. mort. on L. C. & L., gold for \$7,000,000       175       1877       100 &c.       892,000       7 A. &         Louisville New Albany & Chicago—Stock       380       100       3,000,000       6 g.       J. &         Louisville New Albany & Chicago—Stock       380       1,000       3,000,000       6 J. &	Iar New York Agency. Mar. 1, 199
Bonds sec'd by pledge of 2d mort. S.& N.Ala.RR 1880   1,000   2,000,000   6 g, M. & 1st M., gold, on Southeast. St.L.RR., coup.or reg. 210   1881   1,000   3,500,000   3 g. M. & 2d mort., gold, on Southeast. St. Louis RR., cp. 210   1881   1,000   3,000,000   3 g. M. & Pensacola Div., 1st mort.	J. N. Y., Drexel, M. & Co. Jan. 1, 19
1st M., gold, on Southeast & St. L.RR.,coup.or reg.       210       1881       1,000       3,500,000       6 g, M. &         2d mort., gold, on Southeast & St. Louis RR., cp.       210       1881       1,000       3,600,000       3 g. M. &         Pensacola Div., 1st mort.       45       1880       1,000       600,000       5 M. &         Mobile & Montgomery Div., 1st mort.       180       1881       1,000       2,677,000       6 M. &         Pensacola & Selma Div., 1st mort.       104       1881       1,000       3,000,000       6 M. &         Pensacola & Atlantic, mort., guar.       185       1881       1,000       3,000,000       6 F. &         Louisv. Cin. & Lex., 1st mort.       175       1867       1,000       2,900,000       7 J. &         L. & N. mort. on L. C. & L., gold for \$7,000,000       175       1877       100 &c.       892,000       7 A. &         Louisville New Albany & Chicago—Stock       380       100       5,000,000       1.         1st mortgage       288       1880       1,000       3,000,000       6 J. &	
2d mort., gold, on Southeast. & St. Louis RR., cp. Pensacola Div., 1st mort.       210   1881   1,000   600,000   5   M. & 600,000   5   M. & 600,000   600,000   5   M. & 600,000   600,0	
Pensacola Div., 1st mort.       45       1880       1,000       600,000       5       M. &         Mobile & Montgomery Div., 1st mort.       180       1881       1,000       2,677,000       6       M. &         Pensacola & Selma Div., 1st mort.       104       1881       1,000       1,248,000       6       M. &         Pensacola & Atlantic, mort., guar       185       1881       1,000       3,000,000       6       F. &         Louisv. Cin. & Lex., 1st mort.       175       1867       1,000       2,900,000       7       J. &         L. & N. mort. on L. C. & L., gold for \$7,000,000.       175       1877       100 &       892,000       7       A. &         Car trust lieus.       2,123,948       1,000       3,208,000       6       g. M. &         Louisville New Aibany & Chicago—Stock       380       100       5,000,000       6       J. &         1st mortgage       288       1880       1,000       3,000,000       6       J. &	S. do do March 1, 199
Mobile & Montgomery Div., 1st mort.       180       1881       1,000       2,677,000       6       M. &         Pensacola & Selma Div., 1st mort.       104       1881       1,000       1,248,000       6       M. &         Pensacola & Atlantic, mort., guar.       185       1881       1,000       3,000,000       6       F. &         Louisv. Cin. & Lex., 1st mort.       175       1867       1,000       2,900,000       7       J. &         L. & N. mort. on L. C. & L., gold for \$7,000,000.       175       1881       1,000       3,208,000       6       g.         Car trust liens.       380       100       5,000,000       100       5,000,000       100         1st mortgage.       288       1880       1,000       3,000,000       6       J. &	S. do do March 1, 19
Pensacola & Selma Div., 1st mort.       104       1881       1,000       1,248,000       6       M. &         Pensacola & Atlantic, mort., guar.       185       1881       1,000       3,000,000       6       F. &         Louisv. Cin. & Lex., 1st mort.       175       1867       1,000       2,900,000       7       J. &         L. & N. mort. on L. C. & L., gold for \$7,000,000.       175       1881       1,000       3,208,000       6       g.         Car trust liens.       380       100       5,000,000       100       5,000,000       100         1st mortgage.       288       1880       1,000       3,000,000       6       J. &	
Pensacola & Atlantic, mort., guar.       185       1881       1,000       3,000,000       6       F. &         Louisv. Cin. & Lex., 1st mort.       175       1867       1,000       2,900,000       7       J. &         L. & N. mort. on L. C. & L., gold for \$7,000,000.       175       1881       1,000       3,208,000       6       g.       M. &         Car trust liens.       380       100       5,000,000       10       10       5,000,000       10         1st mortgage.       288       1880       1,000       3,000,000       6       J. &	
Louisv. Cin. & Lex., 1st mort	
do       2d mort., coup., for \$1,000,000       175       1877       100 &c.       892,000       7       A. &         L. & N. mort. on L. C. & L., gold for \$7,000,000       175       1881       1,000       3,208,000       6 g.       M. &         Car trust liens        2,123,948        2,123,948           Louisville New Atbany & Chicago—Stock       380        100       5,000,000       6       J. &         1st mortgage       288       1880       1,000       3,000,000       6       J. &	
L. & N. mort. on L. C. & L., gold for \$7,000,000   175   1881   1,000   3,208,000   6 g. M. & Car trust liens.   2,123,948     2,123,948     2,123,948     2,123,948     5,000,000     18t mortgage.   288   1880   1,000   3,000,000   6   J. & J. &   3,000,000   6   J. &   3,000,000   6   J. &   3,000,000     3,000,0	J. N. Y., Drexel. M. & Co. Jan., 1897
Car trust liens.       2,123,948          Louisville New Atbany & Chicago—Stock.       380        100       5,000,000          1st mortgage.       288       1880       1,000       3,000,000       6       J. &	O. N.Y., Imp.& Trad. N.Bk. 1907
Louisville New Athany & Chicago—Stock	N. New York Agency. Nov. 1, 193
18t mortgage	
	Tallaca contraverses la communication
Montgone gold on Chie & Indiananalia Dir.   150   1001   1 000   2 000 000	J. N.Y., Nat.Bk.Commerce July 1, 19
Mortgage, gold, on Chic. & Indianapolis Div 158   1881   1,000   2,300,000   6 g. F. &	A. do do Aug. 1, 19
	)

1877-78.	1878-79.	1879-80.	1880-81.
Capital stock       3,260,600         Funded debt       1,881,750         Floating debt       1,157,861	\$ 3,260,600 2,479,712	$3,260,700 \\ 2,713,672$	\$ 9,960,700 2,691,203
Total liabilities			
-(V. 32, p. 16, 44, 68, 183, 231, 526; 442, 642, 687; V. 34, p. 19, 146, 408, 4	V. 33, p. 3 35, 549 : V	23, 154, 201	1, 225, 303, 2, 189, 211.

Long Island City & Flushing.—This is a reorganization of the Flushing & North Side road, foreclosed Dec. 11, 1830. 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 Angelos & 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 Bardstown, Ky., 17; Junction to Livingston, Ky., 111; Junction to Richmond, Ky., 34; Montgomery to Mobile, 180; New Orleans to Mobile, 141; branch to Pontchartrain. 5; Paris, Tenn., to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; Junc., Ill., to Shawnectown, 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 Lexiegton (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 Louisy. Cin. & Lex. in Supplement of February, 1.82, 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 R.R., which was reorganized after foreclosure of the St. Louis & Southeastern. Nov. 16, 1880, is leased to the closure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also \$999,500 of S. E. & St. L. stock. The L. & N. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles building from Livingston to State line as a first lion. The Department of the state line as a first lion. 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 eash. 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. \$3,786,487 of new stock to pay floating debt, &c. The prices of stock

	1882.	1881.	1882.	1881.
	10034- 92	$94^{1}2-x87$	July 7658- 6458	10834-x9812
	$95^{5}_{8}$ $67^{1}_{3}$	$943_{4}$ - $79$		10412- 90
March	$83^{1}_{2}$ - $65$	95 - 8512	Sept'ber . 7512- 6219	99 - 92
Morr.	81°4- 72°2	101-2- 90-2	October	$96^{1}_{2}$ . $90^{1}_{4}$
Tuno	747 61	11012- 9912	Nov'ber	10018- 9134
June	14.8- OI	109-2-106	Dec'ber	10834 99

The annual report for 1881-82, in the Chronicle, V. 35, 1. 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:

00	2,300,000 6 g. F. &	A. do	do	Aug. 1, 1911
	4 1	1879-80.	1880-81.	1881-82.
o	Miles operated	1,840	1,872	2,028
3	Passenger	\$1,700,207	\$2,599,353	\$3,007,465
0	Freight	5,135,985	7,407,403	8,050,339
3	Mail, express, &c	599,651	904,894	929,941
5	Total gross earnings	\$7,435,843	\$10,911,650	\$11,987,745
,	Operat's expenses (excl. tax.)	4,138,532	6,713,140	7,429,370
,	Net earnings	\$3,297,310	\$4,198,510	\$4,558,375
-	Per cent of op. exp. to earngs.	* * * * * * * * * * * * * * * * * * * *	61.52	61.97
-	IN	COME ACCOUN	T.	
;	Receipts—	1879-80.	1880-81.	1881-82.
1	Net income, all sources	\$3,297,310	\$4,423,719	\$4,824,816
	Disbursements-			,
.	Rentals	58,666	52,000	1.
1	Taxes	69,667	215,384	4,579,808
a	Int. on debt (all lines)		2,912,327	
- 1	Dividends on all roads	823,120	1,221,692	
,	Georgia Railroad deficit Miscellaneous	109,743	6,345	110,000
"	Total disbursements	\$3,112,036	*\$4,407,748	\$1,689,808
0	Balance	Sur.185,274	Sur. 256,840	Sur. 135,008

\* \$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**, 468, 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.

Gross earnings	\$947,654	\$836,252	\$696,631
	717,082	593,343	596,657
Net earnings	; V. 33, p.	\$242,908 23, 100, 124, 17 5, 161, 291,)	\$99,974 6, 255, 412,

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

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

DESCRIPTION.  For explanation of column headings, &c., see notes on first page of tables.	Itout.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per		OR DIVIDENDS.  Where Payable, and by Whom.	Bonds Princi pal, When Due Stocks—Last Dividend.
Lowell & Framingham—1st mortgage bonds.  Lykens Valley—Stock.  Mahoning Coal.—1st mortgage, coupon.  Maine Central—Stock.  1st mortgage, consolidated.  Bonds (\$1,100,000 loan) A. &. K. RR.  Extension bonds, 1870, gold.  Maine Central loan for \$1,100,000  Leeds & Farmington Railroad loan.  Androscoggin Railroad, Bath City loan.  Portland & Kennebec, 1st mort., extended.  do do consolidated mortgage.  Manchester & Lawrence—Stock.  Manhattan Beach Co.—Stock.  N. Y. Bay Ridge & Jamaica RR., stock, guar.  N. Y. & Man. Beach RR., 1st mortgage.  Man. Beach Impr. Co. (Limited), mortgage bonds.  N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.).  Mainattan Elevated—Stock, common.  Stock, 1st pref., 6 per cent cumulative.  Stock, 2d preferred (cumulative?).  Metropolitan Elevated, stock.  do 1st mortgage.  do 2d M. (guar. by Manhat'n).  New York Elevated, 1st mortgage, gold.  Marielta & Cincinnali—1st mortgage, dollar.  1st mortgage, sterling.  2d mortgage.  3d mortgage.	26 21 43 351 304 55 18 109 36 30 71 71 26 	1871 1872 1860-1 1870 1868 1871 1866 1863 1865  1877 1879 1876 1861 1861 1866 1870		\$500,000 600,000 1,486,000 3,603,300 3,905,000 1,100,000 496,500 756,800 633,000 425,000 217,300 1,166,700 1,000,000 4,680,000 500,000 1,000,000 200,000 1,000,000 6,500,000 10,800,000 2,500,000 2,500,000 2,500,000 2,500,000 2,5500,000 2,5500,000 3,000,000	Cent.  512 27 6 g. 66 65 77 77 77 77 77 77 77 8	Payable  A. & O. Q. —J. J. & J. A. & O. M'nthly A. & O. M. & J. J. & J.	Whom.  Boston, Old Colony RR. New York, Treasurer. N. York, Union Trust Co. Boston, 2d Nat. Bank. do do do do do do do do do Portland, 1st Nat. Bank. Boston, 2d Nat. Bank. Manchester and Boston.  N. Y., Corbin Bank'g Co do do do do do New York, Office. N. Y., Mercantile Tr.Co N. Y., Central Trust Co. N. Y., Corn Exch. Bank. Balt., R. Garret & Sons. London. Balt., R. Garret & Sons. do do	Dividend.  April 1, 1891 Oet. 3, 1882 Jan. 1, 1902 Aug. 15, 1882 April 1, 1912 1890 to 1891 Oet., 1900 July, 1898 July, 1901 July, 1891 Oct. 15, 1883 April 1, 1895 Nov. 1, 1882  Jan. 1, 1897 March, 1909 (?)  Oet. 2, 1882 Oet. 2, 1882 Oet. 2, 1882 Oet. 2, 1882 July, 1908 Nov. 1, 1899 Jan. 1, 1906 Aug. 1, 1891 Aug. 1, 1891 May 1, 1896 July 1, 1896 July 1, 1890
4th mortgage Scioto & Hocking Valley RR., 1st mortgage Balt. Short Line, stock, 8 p. c. guar by M. & C.  do 1st mort., guar. by M. & C.  Cincinnati & Baltimore RR., stock do 1st mortgage.	30 30 6	1873 1864 1869	50 1,000 50 1,000	4,000,000 300,000 1,125,000 750,000 1,247,450 500,000	4 7 4	M. & N.	do do do do Balt., Merch. Nat. Bank Cincinnati. Balt., Balt. & Ohio RR.	(3)

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

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

Manchester & Lawrence.—March 31, 1882, owned from Manchester, N. Manchester & Lawrence.—March 31, 1882, owned from Manchester, N. H., to Methuen (State Line), 22½ miles; leased, Methuen Branch of the Boston & Maine Railroad, 3¾ miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a division of joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated by Concord RR. Ten per cent dividends are paid. Gross earnings in 1880-81 including amount received from Concord Railroad on account 1880-81, including amount received from Concord Railroad on account of joint business, \$185,641; net, \$100,440. In 1881-82, gross, \$199,848; net, \$100,199. (V. 32, p. 610; V. 34, p. 603.)

Manhattan Beach Company.—A consolidation under the above title was made in February, 1880, of the New York & Manhattan Beach Railway, the Manhattan Beach Improvement Company and the Marine Railway Company. The stock of the new company, amounting to \$4,680,000, embraces the stocks of all the other companies converted into it, and the Manhattan Beach Co. holds those stocks in its treasury, except about \$100,000 of N. Y. & Manhattan Beach Railway pref. stock, as also \$300,000 2d mort. bonds of the N. Y. & Manhattan Beach RR. The New York Bay Ridge & Jamaica Railroad is leased and the bonds and stock are guaranteed. In December, 1881, a lease of the New York & Manhattan Beach Railway was made to the Long Island PP for 25 p. of the formula or property to the lessor, but the sum of \$97,500. RR. for 35 p. ct. of gross earnings to the lessor, but the sum of \$97,500 per year is guaranteed to pay all annual charges. (V. 33, p. 642.)

Manhattan Elevated.—This was a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock was \$13,000,000, and it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881 by the agreements made substantially as follows: 1 October, 1881, by the agreements made substantially as follows: 1. A tripartite agreement among the three companies that the indebtedness of the Manhattan Company to the Metropolitan and New York be canceled, except that the New York company should receive their dividends due in July and October, and the interest due July 1 on the New York York bonds, the interest on the Metropolitan bonds also to be paid, but no back dividends on Metropolitan stock; the claim of the Manhattan Company against the other two to be withdrawn; and then the net earnings to be distributed as follows: First, 6 per cent on New York stock, then 4 per cent on Metropolitan stock, provided that road should earn it; then 4 per cent on Manhattan stock, and then all the remaining surplus to be equally divided between the three parties to the com-Pact. 2. A supplementary contract was made immediately after between the Metropolitan and Manhattan representatives, by which it was provided that the Metropolitan Company should have a preference over the Manhattan to the extent of 6 per cent out of its own earnings, and in consideration of this to relinquish all claims to any proportion of the surplus of either road, thus giving to the Manhattan Company a claim to two thirds. surplus of either road, thus giving to the mannattan Company a ciaim to two thirds of the surplus earnings, its own share and that of the Metropolitan Co. This was further supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies and the issue of new stocks by the Manhattan Company, as follows: To New York Elevated stockholders, \$6,500,000 of first preferred 6 per cent stock cumulative; to Metropolitan stockholders, \$6,500,000 second Preferred 6 per cent stock not cumulative; and to Manhattan stockpreferred 6 per cent stock not cumulative; and to Manhattan stockholders, \$13,000,000 of common stock. (See full contract, V. 33, p. 560.)
The N. Y. Elevated stock was mostly surrendered and exchanged, but Metropolitan stockholders held out against it.
The company went into receivers' hands July 15, 1881. The statement by Mr. Cyrus W. Field in V. 34, p. 61, showed gross earnings for the two elevated roads as follows:

the two elevated roads as follows:

	New Yorl	k Company	-Metropolitan	Company.
125		Gross	<del>-</del>	Gross
Year.	Passengers.	Earnings.	Passengers.	Earnings.
1879	. 29.875,912	\$2,239,489		\$1,287,336
1880	. 34,914,243	2,591,785	25,917,514 -	2.021,190
1881		2.841,631	34,498,929	2,469,444
For the con	nbined roads	the summary	statement for each	of the four

years prior to Oct. 1, 1882, was as follows:

		Cash
Period.	Passengers.	Receipts.
Oct. 1, 1878, to Sept. 30, 1879	46.045.181	\$3,526,825
Oct. 1, 1879, to Sept. 30, 1880	60,831,757	4,612,975
Oct. 1, 1880, to Sept. 30, 1881	75.585.778	5,311,075
Oct. 1, 1881, to Sept. 30, 1882		5,973,633
-(V. 33, p, 24, 47, 74, 100, 124, 176, 255, 2	282, 304, 358, 38	35, 397, 404,
468, 527, 560, 642, 717, 744; V. 34, p. 61,	86, 115, 264, 29	91, 378, 549,
663, 688, 714; V. 35, p. 50, <b>102</b> , 132, 189	, 347, 405, 413, 4	156.)

Marietta & Cincinnati.-Dec. 31, 1881, owned from Cin. & Balt. June tion, O., to Main Line Junc., O., 157 miles; branches and extensions—Main Line Junction to Scott's Landing, 31 miles; Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hilsboro, 22 miles; leased—Cin. & Balt. RR., 6 miles; Balt. Short-Line, 30 miles; total operated, 312 miles. The company made default, and the road was placed in the hands of Mr. John King, Jr., of the Balt. & Ohio, June 27 1877, and a foreclosure suit was afterward begun. The Marietta & Cin. 1877, and a foreclosure suit was afterward begun. The marietta & Cin. Co. guaranteed the stock and bonds of the Baltimore Short-Line Railway, and when in default on its own bonds this rental of the Baltimore Short-Line and the rental of the Cincinnati & Baltimore Railroad were paid. The coupons overdue on bonds Dec. 31, 1880, were six on 1st mort., \$735,000; seven on 2d mort., \$612,000; eight on 3d mort., \$960,000; seven on 4th mort., \$1,120,000; total, \$3,427,000. The capital statement of t mort., \$735,000; seven on 2d mort., \$612,000; eight on 3d mort., \$960,000; seven on 4th mort., \$1,120,000; total, \$3,427,000. The capital stock is as follows: First preferred, \$8,105,600; second preferred, \$4,440,100; common, \$1,386,350. The amended plan for reorganization is given in Chronicle, V. 34, p. 408, involving assessment on stock. From Oct. 31, 1879, the Receiver's report showed that the income in 14 months ending Dec. 31, 1880, was: Gross earnings, \$2,477.634; net earnings, \$328,133; taxes and rentals were \$538,512; dencit, \$210,379. Suit for foreclosure is yet pending. (V. 32, p. 16, 145, 231, 526; V. 33, p. 255, 304, 469, 642; V. 34, p. 204, 291, 408; V. 35, p. 44, 212; V. 35, p. 236.)

Marquette Houghton & Ontonagon.—Dec. 31, 1881, owned from Marquette, Mich., to L'Anse, 63 miles; branches, 27 miles; total operated, 90 miles. This was a consolidation Aug. 22, 1872, of the Marq. & Ontonagon Railway and the Houghton & Ontonagon Railway. The company made default on its bonds, and issued the present 6 per cent bonds in exchange for prior 8 per cent bonds. The stock is \$2,306,600 common; preferred is \$2,259,026, on which 4 per cent dividend was paid Aug. 15, 1882. The lands amounted to 425,000 acres, mostly timber and mineral lands, and in May, 1881, were sold for \$2,500,000, and \$1,750,000 for cent bonds called in. In May, 1881, a circular was issued offering to stockholders the privilege of subscribing to the stock of a land company. See V. 33, p. 47. Operations and earnings have been:

Ì			- Passenger	Freight (ton)	Gross	Net
	Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
	1878	88	1,030,290	15,816,466	\$566,453	\$299,182
	1879	88	1,130,678	15,124,336	552,671	277,157
1	1880	88	1,615,903	20,804,176	771,538	405,719
	1881	90	2,033,885	23,477,533	893,638	433,756
l	-(V: 32, r)	. 552,	578; V. 33, p. 4	7, 154; V. 35, p	. 50, 347.)	•

Massachusetts Central.—Boston, Mass., to Northampton, Mass., 104 miles; branch,13 miles; total as projected, 117 miles. Leased to Boston & Lowell for 25 years, at a rental of 25 per cent of gross earnings, and to be completed as specified. Stock, \$3,273.033. In April, 1882, company became embarrassed and new plans were proposed. See references in V. 34. (V. 33, p. 469; V. 34, p. 574, 637; V. 35, p. 78, 132, 430.)

Memphis & Charleston.—June 30, 1881, owned from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 14 miles, to Florence 5 miles, to Mississippi River 1 mile; total operated, 292 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance, if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up their right to terminate the lease, and the lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the new consolidated mortgage, \$1,400,000 is secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee. In 1882 the stock was to be sold to the East Tennessee Virginia & Georgia, but this failed, and then the lease to E. T. Va. & Ga. was to be bought out by this company and canceled, and new stock to amount of \$5,312,725 was to be assued for this purpose at 12 per cent of its face value to stockholders of record for this purpose at 12 per cent of its face value to stockholders of record Oct. 10, making the old stock a preferred issue. See references below to the Chronicle. Earnings for four years past were as follows:

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

DESCRIPTION.	Miles	Date	Size, or		INI	EREST	OR DIVIDENDS.	Bonds-Principal, When due.
For explanation of column headings, &c., see notes	of	of	Par	Amount Outstanding	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds	Value.	ourste Buing	Cent.	Payable	Whom.	Dividend.
			-				-	
Marquette H. & O1st mort., M.& O., coup.	50	1872	\$100&c.	\$1,445,500	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
M. H. & O. mortgage	90	1878	1,000	646,200		M. & S.		Mar. 1, 1908
Mass. Central—New mort., gold, (for \$3,500,000)	116	1880	1,000	2,541,000	6 g.	J. & J.	Boston and New York.	Jan. 1, 1900
Memphie & Charleston-Stock	292		25	5,312,725				
1st mortgage, Ala. & Miss. Div. (extend. in 1880).	181	1854		1,264,000			N.Y., Metropolit'n N.Bk	
Od mortgage	272	1867	1.000	1,000,000		J. & J. J. & J.		Jan. 1, 1885
Consol. M., g. (\$1,400,000 1st M. on 91 m. in Tenn.)	292	$1877 \\ 1877$	1,000	1,958,000 250,000	7 g.		N.Y., H.Talmadge &Co.	Jan. 1, 1915 Yearly-'81-'83
Memphis & Little Rk.—1st M. (paid \$50,000 yearly)	133 133	1877	250 &c.	2,600,000	4		N. Y., L. Borg, 35 Wall.	
General mort., land grant, (s. f. \$10,000 after '82) Mexican Central (Mexico.)—1st M. (\$32,000 p. m.)	133	1881	1,000	13,536,500		J. & J.		July 1, 1911
Income bonds, convertible, not cumulative			1,000	(?)	3		do	July 1, 1911
Mexican National Railway (Mexico).—1st M., gold		1881	1,000	18,317,000	6 g.	A. & O.	N. Y. Office, 47 William.	July 1, 1912
Mex. Oriental Inter. & Inter'l—Stock (\$20,000 p.m.)				(3)				
Michigan Central—Stock	949		100	18,738,204	_ 1	QF.		Aug. 1. 1881
Consolidated mortgage	284	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Michigan Air Line mortgage	103	1870	1,000	1,900,000		J. & J	do do	Jan. 1, 1890
do do 1st mort., assumed by M. C	1	1870 1874	1,000	200,000 556,000		M. & N. A. & O.		Nov. 1, 1890 April 1, 1883
Equipment bonds.  M. C. bonds, mort. on Grand River Valley RR	82	1879	1,000	500,000		M. & S.		1909
Kalamazoo & South Haven, 1st mort., guar	39	1869	1.000	640,000		M. & N.		Nov. 1, 1889
do do 2d mort., guar		1870	1,000	70.000		M. & N.		Nov. 1, 1890
Grand River Valley, stock, guar			100	491,200	212	J. & J.		July, 1882
do 1st mort., guar. 5	84	1866	1,000	1.000,000		J. & J.		July 1, 1886
Detroit & Bay City 1st mortgage, endorsed	145	1872-3		424,000	8	M. & N		May 1, 1902-3
Mort. on Detroit & Bay City Railroad	145	1881	1,000	3,526,000		M. & 8		Mar. 1, 1931
Jackson, Lansing & Saginaw 1st mort	116	1865	1,000	1,024,000		J. & J J. & J		July 1, 1885 July 1, 1885
do 1st mortgage		1807	1,000	1 943,000		M. & S		Sept. 1, 1891
do Cons. m. on whole line (300m.)	000	1880	1,000	1,100,000		M. & 8		Sept. 1, 1891
Middletown Unionville & Water Gap-1st mortgage		1866	1,000	400,000			Middleto'n.N.Y1st N.B	
Midland No. Carolina—1st mort. (for \$10,000,000)		1881		15,000 p. m	. 6		Company's Offices.	1921
Milw. Lake Shore & West-Northern Div., 1st mort.	100	1879	1,000	199.000	7	M. & S	N. Y., S. S. Sands & Co.	
Consol. mort gold (for \$5,000,000)	311	1881	1,000	3,456,000		M. & N	. New York.	May 1, 1921
Income bonds (not cumulative)		1881	1,000	500,000	6			May 1, 1911
	ι .		1	1	(	1	J	,

Years.	Miles.	Gross Earn'gs.	Net Earn'gg.
1878-9	<b>292</b>	\$862,513	\$231,038
1879-80	292	1,003,271	262,924
1880-1	292	1,342,082	511,345
1881-2	292	1,323,614	283,614
-(V. 32, p. 526, 552; V. 33, p. 553	3, 560;	V. 34, p. 265, 29	2, 409, 714;
V. 35, p. 189, 212, 236, 298, 373, 4	05,431	)	

Memphis & Little Rock.—Dec. 31, 1881, owned from Little Rock, Ark., to Memphis, Tenn., 135 miles. Default was made November, 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is \$1,500,000. In 1880 gross earnings were \$658,852; net earnings \$303,999; in 1881, gross, \$765,840; net, \$189,513. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres had been certified to it to June 30, 1881. The general mortgage carries 8 per cent interest after July, 1882. In April, 1880, control of this company was purchased by the St. Louis & Iron Mountain, and on Jan. 1, 1882, the coupons were permitted to go to default, and Mr. Marquand then offered to purchase the coupons, holding them as a lien against the company, but afterward the coupons were paid. Mr. Russell Sage obtained a judgment against the company (see V. 35, p. 22.) F. A. Marquand is President, New York City.—(V. 34, p. 204, 265, 292, 378; V. 35, p. 22.)

Mexican Central (Mexico).—April, 1882, owned from Mexico City to Irapuato, 219, miles; El Paso del Norte southward, 122 miles, and 20 miles of Tampico Division; total, 361 miles. Under the management of Boston capitalists. Whole line when completed will be (1) the main line, from the City of Mexico to El Paso; (2) from Tampico westerly through San Luis to the main line; (3) from the main line to the City of Guadalajara, and thence to Pacific Coast at San Blas. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, payable in certificates with which 6 per cent of customs duties have to be paid. The first mortgage bonds were issued thus: \$5,000 with \$1,000 income bond and 40 shares of stock for \$4,500 cash. The stock authorized is \$32,000 per mile. Thos. Nickerson, President, Boston. (V. 33, p. 193, 469, 716; V. 34, p. 61, 147, 204, 291, 344, 407, 435; V. 35, p. 132, 320, 348.)

Mexican National Railway (Mexico).—This is the road building from Laredo to City of Mexico, 817 miles, of which about 400 was finished by Oct., 1882, under the Palmer-Sullivan concession, from Mexico. This includes a subsidy of \$10,000 per mile of road secured by 4 per cent of the Government receipts from customs. With this subsidy the bonds will be drawn for redemption at par. Statements at some length as to the company's affairs were in the Chronicle, V. 33, p. 717; V. 34, p. 204. Bonds for \$1,000 with stock for \$1,000 were issued for \$1,050 cash. The road is built by the Mexican National Construction Co. In Texas 167 miles of the Texas Mexican Road from Corpus Christi to Laredo connect with this road and are operated with it. (V. 33, p. 193, 716, 717; V. 34, p. 204, 231, 604; V. 35, p. 50, 103, 265, 291, 320.) 320.)

Mexican Oriental Interoceanic & International.—This company is ormed to build from Laredo to City of Mexico, 600 miles, in connection with the Gould system of roads terminating at Laredo, and a traffic agreement from them of 25 per cent of gross earnings. See V. 34, p. 605. The Mexican Government grants a subsidy which it is said will net \$12,000 per mile. See circular of Mr. Gould, as President of Mo. Pacific, in V. 33, p. 687, 716. (V. 34, p. 489, 605; V. 35, p. 320).

Michigan Central.—Dec. 31, 1881, owned from Detroit, Mich., to Kensington, Ill., 270 miles; used jointly with Ills. Central, Kensington to Chicago, 14 miles; leased lines—Michigan Air Line, 104 miles; Jackson Chicago, 14 miles; leased lines—Michigan Air Line, 104 miles; Jackson Lansing & Saginaw, 236 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 miles; Niles & New Lisbon, 11 miles; Detroit & Bay City Road, 145 miles; total operated. 949 miles. The leased lines have been largely assisted by the Michigan Central Company. The Vanderbilt party took possession in June 1878 sion in June, 1878.

The income statement for first half of 1882 (V. 35, p. 22), showed net

balance of \$27,500, against \$442,000 in 1881.

The annual report for 1881 in CHRONICLE, V. 34, p. 518, said: "The freight traffic shows an increase of 54,400,000 tons moved one mile, or 7.40 per cent over the previous year; while the earnings, on account of the prevailing low rates incidental to the sharp contest between the trunk lines, from the effects of which this company could not separate itself, record a decrease of \$520,000, or 8 40 per cent. Had the rate of 1880 been obtained on the traffic for 1881, the net revenue therefrom would have been \$970,000 (equal to over 5 per cent on the capital stock) greater than it now is. The passenger traffic also shows an increase over the previous year of 20,200,000 passengers moved one mile, or 17.47 per cent, and of earnings \$350,900, or 14.26 per cent. The operating expenses show an increase over those of 1880 of \$993,000, or 17.21 per cent, which however is very favorable when compared with 17:31 per cent, which however, is very favorable when compared with the increased cost of labor, materials and fuel, which is 27 per

	. OPI	ERATIONS AN	D FISCAL RE	SULTS.	
	Operations—	1878. 1,373,530	1879. $1,445,655$	1880. $1,699.810$	1881. 2,079,289
Į.	Passengers carried Passenger mileage	79,684,072	93,232,430		135,706,148
١	Rate# pass'ger# mile	2.41 cts.	2.21 cts.	2.13 ots.	2.07 cts.
۱	Freight (tons) moved.	2,786,646	3,513,819	3,797,137	4,196,896
۱	Freight (tons) mileages		721,019,413		790,022,930
ŀ	Av. rate # ton # mile	0.848 cts.	0.692 cts.	0.842 cts.	0.718 cts.
I	Earnings—	\$	\$	. \$	\$
۱	Passenger	1,918,609	2,062,265	2,461,771	2,812,706
۱	Freight	4,646,248	4,986,988		5,675,731
I	Mail, express, &c	307,237	297,541	293,633	312,050
١	Total gross earnings.	6,872,094	7,346,794	8,951,375	8,800,487
١	Operating Expenses	- \$	. \$	\$	\$
١	Maint. of way. &c	854,554	904,613		1,627,919
١	Maint. of equipment.	648,718	623,730		825,196
ı	Transport'n expenses	2,296,394	2,455,164		3,431,244
	Taxes	204,497			215,802
١	Miscellaneous*	363,075	514,403	820,053	631,935
	Total	4,367,238	4,699,592	5,738,751	6,732,096
	Net earnings	2,504,856	2,647,202	3,212,624	2,068,391
	P.ct.op.exp.to earn'gs	63.55	63.97		76.50

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

	INCOME	ACCOUNT.		
Receipts- Net earnings Interest & dividends.	1878. \$ 2,504,856 119,664	1879. \$ 2,647,202 68,634	1880. \$ 3,212,624 134,374	1881. \$ 2,068,391 133,845
Total income	2,624,520	2,715,836	3,346,993	2,202,236
Disbursements— Rentals paid Interest on debt Dividends Do rate per ct. Miscellaneous Balance, surplus	$184,310 \\ 1,431,640 \\ 749,528 \\ 4 \\ 97,840 \\ 161,202$	$184,3101,403,4721,030,6015^{1}{}_{2}97,453$	184,310 1,385,120 1,499,056 8 70,000 208,512	184,310 1,508,616 468,455 2 <sup>1</sup> 2 40,855
Total	2,624,520	2,715,836	3,346,998	2,202,236

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds, and in 1881 sales amounted to 45,667 acres, for \$645,953, leaving 363,214 acres unsold, valued at \$2,724,105. Interest was passed on the Detroit & Bay City bonds, not guaranteed, November, 1875, and sale was made Feb. 12, 1880, for \$3,625,750. In March, 1881, the Michigan Central bonds for \$4,000,000, secured by mortgage on that road, were issued.—(V. 32, p. 205, 368, 437, 497, 511, 679, 686; V. 33, p. 225, 358, 709, 744; V. 34, p. 518, 617, 637; V. 35. p. 22, 431, 456.)

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

Midland North Carolina.-Jan. 1, 1882, owned from Morehead City to Goldsboro, 95 miles, and constructing to Salisbury, 150 miles further. Total projected line is 565 miles. Stock, 5,000,000. American Loan & Trust Co., Boston, is trustee. .(V. 34, p. 461; V. 35, p. 51.)

Milwaukee Lake Shore & Western .- Dec. 31, 1881, owned from Milwaukee, Wis., to Summit Lake, Wis., 225 miles; branches—Horton-ville to Oshkosh, 23 miles; Manitowoe to Two Rivers, 6 miles, and Eland Junction to Wausau, 23 miles; total operated, 276 miles. The company defaulted on the interest of its bonds in Dec., 1873, and on Dec. 10, defaulted on the interest of its bonds in Dec., 1873, and on Dec. 10, 1875, the property was sold in foreclosure for \$2,509,788 and purchased by bondholders. The reorganized company has \$5,000,000 preferred stock and \$2,000,000 common. A consolidated mortgage for \$5,000,000 is issued to take up all other debts, and the balance for extensions, &c. In addition to above, there are \$87,000 divisional bonds outstanding, Pref. stock has a prior right to 7 per cent from net earnings. The annual report for 1881 was given in V. 34, p. 713. In 1880 gross earnings were \$427,751; net earnings, \$154,487. In 1881 gross, \$637,485; net, \$212,659. (V. 32, p. 232, 288, 569, 578, 636, 657; V. 33, p. 580; V. 34, p. 115, 177, 655, 713; V. 35, p. 189, 373, 374, 431.) 374, 431.)

Milwaukee & Northern.—Jan. 1, 1881, owned from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hillbert, Wis., 22 miles; total operated, 125 miles. The new bonds carry 4 per cent for one year, 5 per cent for one year and 6 thereafter. June 5, 1880, foreclosure was made and road sold for \$1,500,000. The stock is \$2,155,000, same as bonds. It is leased to Wisconsin Central at a rental of 37% per cent on gross carnings, tarmingble by either at a rental of 3712 per cent on gross earnings, terminable by either

For explanation of column headings, &c., see notes of Road. Bonds Value.    Milwaukee & Northern—1st mortgage.   126   1880   \$1,000   \$2,155,000   \$4,5,6   J. & D. N.Y.,Merch.Exch.N.Bk.   June 1, 1910   Mortgage on Southwestern extension   15   1887   1,000   280,000   7 g. J. & D. N.Y., Continental N.Bk.   Jan. 1, 1907   J. & D. Mortgage on Lake Superior Extension   21   1880   1,000   246,000   7 g. J. & D. New York   Dec. 1, 1910   Mortgage on Lake Superior Extension   21   1881   1,000   230,000   7 g. J. & J. New York   New Yor	DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
Milwaukee & Northern—1st mortgage         126         1880         \$1,000         \$2,155,000         4,5,6         J. & D. N.Y., Merch. Exch. N.Bk.         June 1, 1910           Mine Hill & Schuylkill Haven—Stock         50         4,022,500         3½         J. & J. N.Y., Merch. Exch. N.Bk.         June 1, 1910           Mineapolis & St. L.—1st M., Min. to Merriam June. 1st mortgage, Merriam Junction to State Line. 1st mortgage, Merriam Junction to State Line. 1st mortgage, Minneapolis to White B. Lake, guar. 1st mortgage, gold, coup. (Al. Lea to Fort Dodge) 1st mortgage, gold, coup. (Al. Lea to Fort Dodge) 1oz 1879 1,000 280,000 7g. 1st mortgage, gold, coup. (Al. Lea to Fort Dodge) 1oz 1879 1,000 1,015,000 7g. J. & D. do do do June 1, 1909         Mortgage on Southwestern extension. 21 1880 1,000 246,000 7g. J. & D. Mortgage on Lake Superior Extension. 21 1880 1,000 246,000 7g. J. & D. New York. 21 1881 1,000 500,000 7g. J. & J. & J. N.Y., Continental N.Bk. 24 N.Y., Continental N.Bk. 25 N.Y., Continental N.Bk. 27 N.Y., Continental N.Bk. 27 N.Y., Conti	a slump headings fre see notes	of				Rate per	When	Where Payable, and by	Stocks- Last
Milwaukee & Northern—1st mortgage         126         1880         \$1,000         \$2,155,000         4,5,6         J. & D. N.Y., Merch. Exch. N.Bk.         June 1, 1910           Mine Hill & Schuylkill Haven—Stock         50         4,022,500         3½         J. & J. N.Y., Merch. Exch. N.Bk.         June 1, 1910           Mineapolis & St. L.—1st M., Min. to Merriam June. 1st mortgage, Merriam Junction to State Line. 1st mortgage, Merriam Junction to State Line. 1st mortgage, Minneapolis to White B. Lake, guar. 1st mortgage, gold, coup. (Al. Lea to Fort Dodge) 1st mortgage, gold, coup. (Al. Lea to Fort Dodge) 1oz 1879 1,000 280,000 7g. 1st mortgage, gold, coup. (Al. Lea to Fort Dodge) 1oz 1879 1,000 1,015,000 7g. J. & D. do do do June 1, 1909         Mortgage on Southwestern extension. 21 1880 1,000 246,000 7g. J. & D. Mortgage on Lake Superior Extension. 21 1880 1,000 246,000 7g. J. & D. New York. 21 1881 1,000 500,000 7g. J. & J. & J. N.Y., Continental N.Bk. 24 N.Y., Continental N.Bk. 25 N.Y., Continental N.Bk. 27 N.Y., Continental N.Bk. 27 N.Y., Conti	For explanation of column headings, &c., see notes	Road.			Outstanding				
Mine Hill & Schleght & St. L.—1st M., Min. to Merriam Junc.       27       1877       1,000       455,000       7 g.       J. & J.       N.Y., Continental N.Bk.       Jan. 1, 1907         Minneapolis & St. L.—1st M., Min. to Merriam Junc.       93       1877       1,000       455,000       7 g.       J. & D.       N.Y., Continental N.Bk.       Jan. 1, 1907         1st mortgage, Minneapolis to White B. Lake, guar.       15       1877       1,000       280,000       7 g.       J. & D.       do d	on met page of					<del></del>	i		
Mine Hill & Schleght & St. L.—1st M., Min. to Merriam Junc.       27       1877       1,000       455,000       7 g.       J. & J.       N.Y., Continental N.Bk.       Jan. 1, 1907         Minneapolis & St. L.—1st M., Min. to Merriam Junc.       93       1877       1,000       455,000       7 g.       J. & D.       N.Y., Continental N.Bk.       Jan. 1, 1907         1st mortgage, Minneapolis to White B. Lake, guar.       15       1877       1,000       280,000       7 g.       J. & D.       do d	Northern-1st mortgage		1880						June 1, 1910
Minneapolis & St. L. L. 188 dimensional distribution of the state Line 187 dimensional distribution of the state Line 187 distribution d	Milwaukee a Schuulkill Haven-Stock	67							
1st mortgage, Minneapolis to White B. Lake, guar.       15       1877       1,000       280,000       7 g.       M. & N.       do       do       Jan. 1, 1907         1st mortgage, gold, coup. (Al. Lea to Fort Dodge)       102       1879       1,000       1,015,000       7 g.       J. & D.       J. & D.       New York.       Dec. 1, 1910         Mortgage on Southwestern extension       21       1880       1,000       246,000       7       J. & D.       New York.       Dec. 1, 1910         Mortgage on Lake Superior Extension       21       1880       1,000       246,000       7       J. & D.       N.Y., Continental N.Bk.       Jan. 1, '86-'91         2d mort, bonds, income, 5 & 10 years       172       1881       1,000       500,000       7       J. & J.       N.Y., Continental N.Bk.       Jan. 1, '1907         2d mort, bonds, income, 5 & 10 years       62       1881       1,000       500,000       6       g. A. & O.       New York       April 1, '1921	Mine Hill a St. L.—1st M., Min. to Merriam June.	27				7 g.			
1st mortg., Milite apolis to vide of post of po	1st mortgage, Merriam Junction to State Line								
1st mortgage, gold, codp. (Al. 1200)       53       1880       1,000       636,000       7       J. & D.       New York.       Dec. 1, 1910         Mortgage on Southwestern extension       21       1880       1,000       246,000       7       J. & D.       New York.       Dec. 1, 1910         Mortgage on Lake Superior Extension       21       1881       1,000       500,000       7       J. & D.       N.Y., Continental N.Bk.       Jan. 1, '86-'91         2d mort, bonds, income, 5 & 10 years       62       1881       1,000       930,000       6 g. A. & O.       New York       April 1, 1921	1st mortg., Minneapolis to White B. Lake, guar.	100					T & D	do do	
Mortgage on Solutiwestern Extension       21       1880       1,000       246,000       7       J. & D.       do       June 1, 1910         Mortgage on Lake Superior Extension       172       1881       1,000       500,000       7       J. & J.       N.Y., Continental N.Bk.       Jan. 1, '86-'91         2d mort, bonds, income, 5 & 10 years       62       1881       1,000       930,000       6 g. A. & O.       New York       April 1, 1921		53				7 8.		New York	Dec. 1, 1910
Mortgage on Lake Superior Extension 172 1881 1,000 500,000 7 J. & J. N.Y., Continental N.Bk. Jan. 1, '86-'91 2d mort. bonds, income, 5 & 10 years 172 1881 1,000 930,000 6 g. A. & O. New York April 1, 1921		0.7				7			June 1, 1910
2d mort, bolitis, 12 Pacific Extension 62 1881 1.000 930.000 6 g. A. & O. New York April 1. 1921							J. & J.	N.Y., Continental N.Bk.	
		62	1881	1,000	930,000	6 g.	A. & O.	New York	April 1. 1921
1st mortgage 1st mortgage, series "A"   100   1877   1,000   976,000   8   A. & O. N. Y., Imp. & Trad. Bk., April 1, 1902		100		1,000	976,000	8	A. & O.	N. Y., Imp. & Trad. Bk.	April 1, 1902
Mississipple 1 (a second lien) 100   1877   1,000   1,003,000   8   J. & J.   do 69   July 1, 1902		100	1877	1,000		8	J. & J.	do co	July 1, 1902
		1,003							
		182				6 g.	J. & J.	N. Y., Company's Office.	
		100				7 g.	J. & D.	N V Managertile To Co	
2 13 detail morting re, gold, on road and land 100 [10/1-3] 1,000 [14,7/2,000]	a selidated marigage, gold, on road and land							N. Y. Co.'s Office	April 1, 1911
21	a to antique do income different cumulativo, and and	786						do do	May 1, 1906
		1 216				6 9			Dec. 1, 1920
$a_{\text{responsite property}} = a_{\text{responsite property}} = a_{responsit$	G and goneol M Gold (101 70±0,000,000)	1,540		,			J. & D.	40	
	East Line & Red River 1st mortgage								May 1, 1890
	Hannibal & Central Missouri, 1st mortgage								May 1, 1892
	at North'n 1st mort, gold								Nov. 1, 1919
11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Internat. & Gt. North in 1st most gage.	734		500 &c.	7,054.000	6	M. & S.	do do	
do Colorado Bridge bonds	do Colorado Bridge bonds		1880						
723 100 30,000,000 134 QJ. New York, Office. Oct. 2, 1882	Wiegowin Pacific-Stock.						Q.—J.		Oct. 2, 1882
1-t montgage gold 200   1,000	1 at mort co co cold					6 g.			Aug., 1888
2d mart gage (sinking find \$50,000 per annum) 283   1871   1,000   2,373,000   7   3. & 3.	od martgage (sinking filled \$50,000 per allium)	283					J. & J.	do do	July, 1891
Pool estate (depot) bolids	Pagl agrate (depot) bonds		1872	500 &c.		8			May 1, 1892
Debt to St. Louis County (no bonds)	Debt to St. Louis County (no bonds)						M & N	N V Mercantile Tr Co	Feb., 1000
239 18/0 1 1,000 7 M.	0.3 0.0 (0.0)								Nov., 1920
3d mortgage	Consol. M., gold, for \$30,000,000 (coup. of reg.)					6 8			Oct. 1, 1893
Carondelet Branch (\$20.184.000) 147 1882 1.000 (3)	Carondelet Branch, 1st Hortgage					U			
Mortgage on Omana Branch (\$20,134,000)  Missouri River RR., 1st mort  Oct 1 1886	Mortgage on Omana Branch (\$20,203,000)					100 000000		N.Y., Mercantile Tr. Co.	, ,
Missouri River Riv., 1st mort., guar	Leavenworth Atch. & N. W., 1st mort., guar						A. & O.	do do	Oct. 1, 1889

party on 6 months' notice, and on Feb. 1, 1882, the lessee gave such notice. Gross earnings, 1879, \$383,251; net, \$136,033. Gross in 1880, \$470,861; net, \$175,053. Gross in 1881, \$530,250; net, \$198,944. –(V. 32, p. 335, 437; V. 34, p. 147; V. 35, p. 51, 103, 291.)

Mine Hill & Schuylkill Haven.—Nov. 30, 1881, owned from Schuylkill Haven. Pa., to Locust Gap, Pa., with branches, 66½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of 8 per cent on the capital stock. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

included in lessee's returns.

Minneapolis & St. Louis.—Dec. 31, 1881, owned main line, Minneapolis to Angus, 260 miles; Pacific Division, Winthrop to Minneapolis, 62 miles; White Bear Branch, 15 miles; Taylor's Falls Branch, 20 miles; Hart's Ford Branch, 3 miles; leased, White Bear to Duluth, 145 miles; total operated, 506 miles. In June, 1881, a consolidation was arranged with \$2,000,000 of stock. (See V. 32, p. 613.) Gross earnings for year 1881 were \$1,071,183; net, \$265,805. The bonds of the \$1,100,000 mort. (1877), numbered from 1.101 to 1,400, for \$500 each (\$150,000 in all), are guaranteed by the Burlington Cedar Rapids & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock of \$8,000,000 is authorized and \$4,000,000 issued; common stock, \$12,000,000 authorized and \$6,000,000 issued; par of both \$100 per share. The projected Southwestern extension runs from Fort Dodge, Ia., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. W. D. Washburn, President. (V. 32. p. 121, 500, 569. 612; V. 33, p. 201, 470, 528; V. 34, p. 62, 521, 548, 549; V. 35, p. 405.)

Mississippi & Tennessee.—September 30, 1881, owned from Grenada,

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

Missouri Kansas & Texas.—Dec. 31, 1881, owned from Hannibal, Mo. Missouri Kansas & Texas.—Dec. 31, 1881, owned from Hannbal, Mo., to Denison, Texas, 576 miles; branches—Parsons, Kan., to Junction City, Kan., 157 miles; Whitesboro, Tex., to Ft. Worth, Tex., 71 miles; Ft. Worth, Tex., to Hillsboro, Tex., 55 miles; Denison, Tex., to Gainesville. Tex., 41 miles; Denison to Mineola, Tex., 103 miles; total, 1,003 miles. International & Great Northern, March, 1882—from Longview, Texas, to Houston, Texas, 236 miles, and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Longview to Jarvis, 29 miles; Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated March, 1882, 760 miles.

The Missouri Kansas & Texas Company was organized April, 1870.

ated March, 1882, 760 miles.

The Missouri Kansas & Texas Company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Lebo & Neosho and other minor companies. In 1874 the Hannibal & Central Missouri was purchased. The company made default on their consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The Missouri Kansas & Texas bonds and Union Pacific Southern Branch bonds till 1881 received 5 per cent only in cash and balance in scrip. The company had a land Texas bonds and Union Pacific Southern Branch bonds till 1881 received 5 per cent only in cash and balance in scrip. The company had a land grant from the United States estimated at 817,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Co. is a separate organization, and earns interest and proportion for sinking fund. Nov. 17, 1880, stockholders voted to increase stock by \$25,000,000, to make extensions to Rio Grande Riyer and City of Mexico and Fort Smith, Ark. The general consolidated mortgage is at \$20,000 per mile on all road built and to be built; of which \$18,217,000 is reserved to take up first consol. and prior bonds; \$10,000,000 reserved to take up income bonds and interprior bonds; \$10,000,000 reserved to take up income bonds and interest, with bonds under this mortgage which may carry less than 6 per

est, with bonds under this mortgage which may carry less than 6 per cent interest. At end of 1881 there were outstanding, in addition to above, \$2,003,262 income coupons 6 per cent scrip.

At a meeting of stockholders May 18, 1881, a lease to the Missouri Pacific for 99 years was ratified on terms following: That the lessee operate the road and pay the obligatory mortgage interest, paying over the balance to the Missouri Kansas & Texas Company. If there is a deficit in income the lessee may advance money to pay interest, or in case of failure to make such advance the Missouri Kansas & Texas can resume possession of its road. (See V. 32, p. 613.)

The International & Great Northern Railroad was merged with this company in May, 1881, by an exchange of two shares of Missouri Kansas & Texas for one of International & Great Northern. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International RR. of Texas on Sept. 22, 1873. The company made default on its bonds, and a Receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and Oct. 14, 1879. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged. The 8 per cent income bonds were issued for one-half of old mortgages and overdue interest. Interest at 4 per

cent for 1879 was paid on these and for 1880 5 per cent, 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. Internat. & Great Northern earnings in 1881 were \$2.837,897; net, \$731,588. Prices of Missouri Kansas & Texas stock have been: 1882.

1881. I

1882.

Jan	3938-	$35^{18}$	48 -	4012	July	4178- 3334	5158- 4	104
Feb	3838-	2612	$50^{1}8^{-}$	3938	August	$42^{1}_{2}$ - $37^{1}_{8}$	4538- 3	37
March	3612.		4738-		Sept'ber.		44 - 3	
April	3512-	29	4734-		October		424 3	
May	33 -	$281_{4}$	54 -		Nov'ber .		4412- 3	
June	$34^{1}_{2}$ -	$267_{8}$	$53^{3}8^{-}$	<b>49</b>	Dec'ber	• • • • • • • • • • • • • • • • • • • •	4138- 3	478
No pamp	hlet re	eport o	of M. K.	& T.	for 1881 wa	s issued, but	the retu	ns:
to Poor's A	Ianual	had t	he follo	wing	:			
			18	78.	1879.	1880.		81.
Miles of ra	ilroad.		7	86	786	879	1,0	003
					•	Φ.		

		1878.	1879.	1880.	1881.
	Miles of railroad	786	786	879	1,003
,	Earn'gs & expenses-	\$	\$	\$	. 8
	Passenger earnings.	766,602	714,751	820.201	1,058,054
	Freight earnings	2,039,928	2,455,864	3,110,461	4.050,119
	Miscell. earnings	175,152	173,677	232,389	252,663
	Gross earnings	2,981,682	3.344,292	4,161,671	5,360,837
	Expenses, taxes, &c.	2,383,085	2,072,751	2,616,046	3,299,541
	Net earnings	598,592	1,271,541	1,545,625	2,061,296
	Imp.,eng.,car hire,&c	250,109	228,333		149,622
1					

Available revenue 348,483 1,043,208 1,545.625 3,449,163 -(V. 32, p. 101, 183, 205, 335, 421, 469, 526, 552, 613, 652, 659, 6 686; 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., Kausas City & East. and Lex. & South. in Missouri; and the St. Louis Kan. & Ariz. and Kan. City Leav. & Atch. in the State of Kansas—Dec. 31, 1881, 904 miles. In May, 1881, the St. Louis Iron Mountain & Southern was taken in, as follows: From St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 121 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 74 miles; Gurdon, Ark., to Camden, Ark., 34 miles; total, 723 miles.

The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and a new company organized with a stock of \$800,000.

The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. The bonds are issued to retire the out-

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

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four blooms of Iron Mountain and the St. Louis & Iron Motockies

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

No annual report for Missouri Pacific was issued for the year 1881, but the following is from returns made to Poor's Manual: \$8,640,957 

Net earnings..... \$5,012,802

Payments: Rental of leased lines, \$78,500; interest on bonds, \$1,295,-371; other interest, \$49,000; dividends (April, July, Oct. and Dec. 31, 1881, 1½ per cent each), \$1,524,167; other payments, \$524,465; total, \$3,471,503. Balance, surplus, \$1,541,299. Surplus from last year, \$2,516,457. Balance to credit of income account Dec. 31, 1881,

GENERAL BALAN	CE S	SHEET DEC. 31, 1881.	
Aggeta		Tiabilities	
Construction & equip. \$33,555,9	939	Capital stock	\$29,955,375
Real estate	766	Funded debt	20,664,000
Stocks and bonds 20,300,8	366	Sundry accounts	6,941,926
Materials and fuel 1,091,7	763	Bills payable	451,956
		Profit and loss	4,057,756
Cash on hand 585,5			
Cash on hand	,	m - 4 - 1 12 - 1 - 1144	DCG 071 014

... \$62,071,014 Total assets ... The St. Louis & Iron Mountain road defaulted on its interest in 1875 and finally made a compromise with its bondholders, issuing the first pref. income bonds due in 1891-95-97 and 1914, the overdue coupons on mortgage bonds, the coupons not being canceled but held in trust as security. The 2d pref. income bonds, due 1914, were issued to holders second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged. The 8 per cent income bonds were issued for one-half of old mortgages and overdue interest. Interest at 4 per nothing since, and suit has been commenced to compel the payment

DESCRIPTION.	Miles	Date	Size, or		IN'	rerest	OR DIVIDENDS.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Missouri Pacific—(Continued)— St. Louis & Lexington, 1st mort. St. L. Iron Mt. & So., 1st mort., coupon do 2d mor., gold, coup., may be registered do Ark. Brauch, 1st mort., gold, land gr do Cairo Ark.& T., 1st, gold, ep.or reg do Cairo Fulton, 1st, gold, ep.or reg do 1st pref. income bonds, reg. (cumulative) do 2d pref. income bonds, reg. (cumulative) St. L. I. Mt.& S., Gen'l consol. M. (for \$32,036,000) do do supplemental  Mobile & Alabama Grand Trunk—Stock. 1st mortgage bonds (\$20,000 p. m.), coupon Mobile & Girard—2d mort., end. by Cent. Ga. RR 3d mortg. bonds Mobile & Montg.—Stock  Mobile & Ohio—Stock  Mobile & Ohio—Stock  Mobile & Ohio—Stock  Mobile & Ohio—Stock  Morgan's La. & Texas—1st mort., gold (N.O. to M. City) 1st mortgage, extension, gold  Morris & Essex—Stock  1st mortgage, sinking fund. 2d mortgage Convertible bonds Gen. m. & 1st on Boonton Br. &c. (guar. D.L. & W.) Consol. mort. (for \$25,000,000) guar. D. L. & W.	210 310 99 71 304  686 56 85  180 528 472  22 38 110 150 132 84 84 	1867 1872 1870 1872 1870 1879 1879 1881 1881 1874 1869 1877 1879 1879 1879 1879 1879 1879 187	\$ 1,000	\$650,000 4,000,000 6,000,000 2,500,000 1,450,000 7,782,000 (?) (1) 10,000,000 450,700 1,124,000 300,000 800,000 5,300,000 1,850,000 600,000 900,000 600,000 1,800,000 1,800,000 1,800,000 1,800,000 1,999,000 2,999,000 4,991,000 5,994,000 1,994,000	7 6 2 7 6 g. 31 <sub>2</sub> 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	F. & A. M. & N. J. & D. J. & D. J. & J. March. March. A. & O. A. & O. J. & J. J. & J. J. & D. Yearly. Yearly. Yearly. Yearly. Yearly. Yearly. J. & J. A. & O. J. & J. A. & O. J. & J. J. & J. A. & O. J. & J.	New York or London. N.Y., Mercantile Tr. Co.  do New York & London. N.Y., Nat. City Bank. do do N.Y., Drexel, M. & Co.  Mobile and New York. New York City. do do do do N.Y., 11 Pine Street. Boston. New York. do N.Y., Del., Lack & W. do do do do do do do do	Aug. 1, 1892 May 1, 1897 June 1, 1895 June 1, 1897 Jan. 1, 1891  April 1, 1931 April 1, 1931  July 1, 1910 Jan., 1889 June, 1897 (?)  Dec. 1, 1927  July 1, 1918 July 1, 1920 July 3, 1882 May 1, 1914 Aug. 1, 1891 Jan. 1, 1900 Oct., 1901 June 1, 1915
Real estate terminal mort. (guar. D. L. & W)  Nashua & Lovell—Stock  Bonds for freight depot (gold)	04	1882	1,000	800,000	4	M. & N	Boston & Nashua. BostParker&St'ckpole	May 1, 1881

of interest. The company offered to exchange them for the new 5 per ct. mort. bonds, with which all other bonds are eventually to be retired; interest on both classes of the income bonds is cumulative. The Mercantile Trust Co. of N. Y. is trustee of the general consol. mort. The St. L. I. M. & So. annual report for 1880 was published in V. 32, p. 285. Comparative earnings, &c., of St. L. I. M. & S. for four years are as follows:

1878. 1879. 1880. 1881.

	1878.	1879.	1880.	1001.
Miles of railroad	685	685	685	
Passengers carried	600,556	652,757	829,152	
Pass'rs carried 1 mile	32,396,103	31,348,280	45,831,042	57,640,368
Freight (t'ns) moved.	694.601	981,139	1,187,097	1,593,943
F'ght (t'ns) m'vd 1 m.1	170,988,859	226,573,979	263,223,376	309,271,737
Earn'gs & expenses-	- \$	\$	\$	\$
Passenger earnings	1,027,884	981,151	1,268,873	
Freight earnings	3,282,898			
Miscellan's earnings.	203,539	207,795	295,676	711,402

4,514,321 5,292,611 6,265.597 7,686,973 Gross earnings..... Expenses, taxes, &c. 2,568,365 2,992,050 4,075,226 4,931,863 1,945,956 2,300,555 2.190,370 -(V. 32, p. 183, 368, 469, 488, 526, 553, 569, 613, 659; V. 33, p. 24, 75, 100, 125, 155, 176, 275, 304, 386, 442, 50?, 560, 687; V. 34, p. 20, 265, 292, 316, 317, 344, 345, 479, 489, 575, 655, 679; V. 35, p. 77, 104, 182,

Mobile & Ala. Grand Trunk.—Dec. 31, 1881, owned from Mobile, Ala. to Bigbee Bridge, 56 miles. The company has been in default, and will be sold in foreclosure unless reorganized without sale. The plan proposed for the issue of new stock and bonds was given at length in the Chronicle, V. 32, p. 636, but the modified plan proposes to give \$420 in new mortgage bonds, \$300 in incomes, and \$480 in stock for each \$1,000 of old bonds, on payment of \$120 cash by holders. Old stockholders to receive 50 per cent in new stock. T. G. Bush, President.

-(V. 32, p. 636.) Movile & Girard.—May 31, 1882, owned from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,164; preferred stock, \$279,900, and \$5,080 Pike County stock. Second mortgage bonds are endorsed by Central RR. of Ga. There are also \$33,000 3d mort. 6 per cent bonds, due June 1, 1897. In September, 1882, it was voted to issue \$250,000 bonds to extend to Elba, Ala. In 1880-81, gross earnings. \$275,846; net, \$86,673. In 1881-82, gross, \$269,011; net, \$59,443. (V. 33, p. 73; V. 34, p. 130; V. 35. p. 431.) Mobile & Girard .- May 31, 1882, owned from Columbus, Ga., to Troy.

Mobile & Montgomery.—Dec. 31, 1881, owned from Montgomery, Ala., to Mobile, Ala., 180 miles. Default was made on the bonds in 1873 and the road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. In Nov., 1879, \$1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisv. & Nashv. RR. at 80, giving the control to that company. The old mort. debt out June 30, 1881, was \$261,000. Gross earnings in 1880-81, \$951,051; net, \$226,193. (V. 34, p. 265.)

Mobile & Ohio.-June 30, 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. The Co. funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. In 1872 the 2d mortgage bonds were issued to pay floating debt. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875. The stock and bonds of the company were placed on the N.Y. Stock Exchange list in July, 1879: First.—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7.000,000. Second.—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures. These debentures are secured by a deed of trust to the Farmers' Loan & Trust Company, covering specifically the lands (including over 1,150,000 acres of land donated by the United States) and other property not necessary for the operation of the road. erty not necessary for the operation of the road. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. The helders of debentures have one year for each \$100 and each lative. The holders of debentures have one vote for each \$100, and each year they instructed the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The foregoing bonds and debentures are issued in forbearance, extension and compromise of the present indebtedness of the Mobile & Ohio Railroad, the entire amount of which (excepting less than 1 per cent of the first liens and a very limited percentage of the inferior liens), with the power and authority to avail of the decrees of the Circuit Court of the United States, adjusting and establishing said indebtedness, are assigned and transferred to the Farmers - Loan & Trust Company, as trustees, for the further security of the bonds and debentures nerein referred to. The capital stock authorized by the charter is \$10,000,000, or 109,000 shares of \$100 each, of which there have been

issued 53,206 shares. The debentures are secured by a deed of trust of the land. about 1,143,222 acres, and receive 7 per cent, if earned.

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

In August, 1881, 7 per cent was declared on 1st preferred incomes; also 2 per cent on 2d incomes. In August, 1882, only 2 per cent was declared on the first preferred incomes.

The last report was published in the Chronicle, V. 35, p. 429. Operations for five years ending June 30 were:

OPERATIONS AN	D FISCAL RES	BULTS.	
Operations—	1879-80.	1880-81.	1881-82.
Passenger mileage	10,468,635	11,312,655	12,409,125
Freight (tons) mileage	80,406,765	86,956,914	75,184,535
Earnings-			
Passenger	\$398,217	\$416,127	\$401,702
Freight	1,772,984	1,791,503	1,617,932
Mail, express, &c	113,415	170.187	144,640
Lizari, Carpadas, Control			
Total gross earnings	\$2,284,616	\$2,377,817	\$2,164,274
Operating expenses	1,459,650	1,562,486	1,602,145
Net earnings Disbursements—	\$824,966	\$815,331	\$562,129
Interest on mortgage bonds	\$420,000	\$420,000	\$456,000
Interest on incomes	339,500	408,000	106,000
Interest on incomes		200,000	
Total disbursements	\$809,500	\$828,000	\$562,000
Balance	Sur.\$15,466	Def.\$12,669	Sur. 129
-(V. 33, p. 176, <b>281</b> , 329, 358; V	7. 34, p. 115;	V. 35, p. 16	

Montpelier & Wells River.—Dec. 31, 1881, owned from Montpelier to Wells River, Vt., 38 miles.—Beorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings for 15 months ending. March 31, 1882, \$115,847; net, \$23,421.

March 31, 1882, \$115,847; net, \$23,421.

Morgan's Louisiana & Texas Railroad & Steamship Co.—March 31, 1882, owned from New Orleans to Vermillionville, La., 144 miles; Vermillionville to Alexandria, La., 84 miles; other branches, 21 miles; total, 249 miles. This company's application to the New York Stock Exchange, July, 1881, stated that: "The company's property consists of sixteen iron steamships, five of which ply between New York and New Orleans, nine between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports; also four large ferry boats, tugs, dredge boats, wharves, warehouses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Railway Co., Buffalo Bayou Ship Channel Co., and a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. It operates 249 miles of completed road in Louisiana. The capital stock is \$5,000,000. Gross earnings in 1881-82, \$4,188,622; surplus over expenses, interest, &., \$722,450. Chas. A. Whitney, Prest., New Orleans, La. (V. 33, p. 100; V. 35, p. 51.)

Morris & Essex.—Dec. 31, 1881, owned from Hoboken, N. J., to Phillips.

New Orleans, La. (V. 33, p. 100; V. 35, p. 51.)

Morris & Essex.—Dec. 31, 1881, owned from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Mor. & Es. Tunnel, to Hoboken, N. J., 34 miles; leased Dover to Chester, 10 miles; Newark & Bloom. RR., 4 miles: total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. Earnings for five years past were as follows:

Gross Net Div'd\*

		Gross	Net Diva
Years.	Miles.	Earnings.	Earnings. p. ct.
1877	121	\$3,368,441	\$1,222,507
1878	121	2,710,117	782,328
1879	121 .	<b>3,515,097</b>	1,559,354
1880	121	3,823,652	1.446,193
1881	121	4,246,656	1.647,019
The lo	ss to lessee in 1879 was	\$900.701: in 1880.	\$1.012.416: in 1881,

\$985,890. (V. 32, p. 183, **577**; V. 34, p. 489, **687**.)

Nashua & Lowell.—March 31, 1882, owned from Lowell, Mass., to Nashua, N. H., 15 miles; leased—Stony Brook RR. 13 miles; Wilton RR., 16 miles; Peterborough RR., 10 miles; total operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878. On October 1, 1880, a lease for 100 years to the Boston & Lowell was made. There are also \$100,000 5 per cent bonds due July 1, 1900, in addition to allowed debt. and the company helds. \$200,000 cash assets addition to above debt, and the company holds \$300 000 cash assets against the debt. The rental is \$60,000 per year, equal to 7½ per cent on stock, but, including other revenue, dividends are 8 per cent. (V. 32, p. 16, 43, 335.)

Nashville Chattanooga & St. Louis.—June 30, 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 Capey Fork. 48 miles. Declared to Lebanon, 30 miles; Contreville Caney Fork, 48 miles; Decherd to Fayettev., 40 miles; Centreville Branch, 25 miles; Duck River RR. (leased), 48 miles; total, 539 miles. The the bonds endorsed by Tennessee are secured by deposit in trust of this company's first most bond. this company's first mort, bonds.

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and well contain	e o orest isvor	by giving immediate notice	OI ANV APPOP discovered	in these Tanies.
Salastinors Will CUMIU	T OF PLOOD TOLDY	NAME AND ADDRESS OF THE PARTY O	or any orior ansociation	THE STATE TO THE PARTY OF THE P

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. This company owns \$75,000 of the Duck River RR. 2d mortgage about the company of the Duck River RR. 2d mortgage and the company of th

The annual report for 1881-2 was published in the CHRONICLE, V. 35,

p. 371, which should be referred to.
Earnings for three years ending June 30 were as follows:

Durange				ı	
	INCOME AC	COUNT.			ı
	1878-79.	1879-80.	1880-81.	1881-82.	
	\$	\$	\$	\$	ı
Gross earnings	1,736,723	2,099,155	2,256,186	2,074,583	
Net Receipts—					ı
Net earnings	715,134	914,407	878,009	833,592	ĺ
Bonds sold, &c			1,000,175	39,006	
					ı
Total income	715,134	914,407	1,878,184	872,598	
Disbursements-	\$	\$	\$	\$	ĺ
Interest on debt and taxes.	486,709	475,320	541,514	583,577	ĺ
Dividends		232,020		300,164	ı
Extensions & improvem'ts		360,963	237,806	1,212,428	
Miscellaneous		50,931			
					ı.

Total disbursements... 708,015 923,436 Total disbursements... 708,015 923,436 973,118 2,996,169
Balance, surplus or deficit. sur.7,119 def. 9,029 sur903,066 \*1,223,571

<sup>\*</sup> Deficit. The surplus June 30, 1881 being \$903,066, the real deficiency June 30, 1882. was only \$320,507.

—(V. 33, p. 101, 176, 201, 304, 329, 356, 442, 717; V. 34, p. 87, 196, 344, 460, 574, 708; V. 35, p. 96, 212, 321, 348, 371, 456.)

\*\*Asshville & Decatur.\*\*—June 30, 1882, owned from Nashville, Tenn., to Decetur.\*\*

\*\*Deceture Alv. 122 pulses.\*\*

The read was leased May 4, 1871, to the L.

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

Miss., beyond Martin, Miss., 60 miles. In progress to Jackson and bonds sold in New York by Britton & Burr. Stock, \$614,809. See report, V. 34, p. 314, in which new financial plan is proposed. Earnings for 1881, \$57,469; net, \$23,722, (V. 34, p. 549, V. 35, p. 71,339,348.)

Naugatuck.—Sept. 30, 1881, owned from Naugatuck Junction to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury RR., 4½ miles; total operated, 66 miles, 5 miles of N. Y. N. H. & Hartf, being used between Naugatuck Junction and Bridgeport. Has no bonded or floating debt. Operations and earnings for five years past were as follows:

3		Passenger	Freight (ton)	Gross	Net	Div.
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earn'gs.	p.c.
1876-7	66	5,899,088	4,308,194	\$520,820	\$207,759	10
	66	6,214,917	5,742,605	477,834	206,301	10
1878 9 .	66	6,322,281	7,366,813	499.188	222,275	10
1879-80	66	7,297,580	8,489,903	592.151	242,063	10
1880-81.	66	8.019.256	8,553,168	614.410	201,390	10
-(V. 33		-,,	0,000,000			

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. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Nav. Co. at a lease rental of \$130,000 per annum, but with an option for the lessees to terminate it after 1878. In 1870, the lease was readified to a set to pay 7 per cent. of \$130,000 per annum, but with an option for the lessees to terminate it after 1878. In 1879 the lease was modified so as to pay 7 per cent a year only, and the option to terminate was suspended till Sept. 1, 1884. Nevada Central.—Dec. 31, 1881, owned from Battle Mountain to Ledlie, Nev., 86 miles; branch, Ledlie, Nev., to Austin, Nev., 7 miles; total. 93 miles. Stock, \$1,000,000. Gross earnings, 1881, \$147,558; operating expenses, \$127.605; net, \$19,952.

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

Newark & Hudson.—Dec. 31, 1881, owned from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a

Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$33,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Cortlandt Parker, Pres't, Newark, N. J. Newark Som. & Straitsv.—Sept. 30, 1881, owned from Newark, O., to

Newark Som. & Straitsv.—Sept. 30, 1881, owned from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent on gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$795,400, and preferred, \$218,200. Gross earnings in 1880-81, \$177,304; net, \$41,548; deficit to lessee, \$14,451.

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

Aug. 5. 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 7s, due in 1907. In 1879-80, gross earnings were \$166,231; net, \$29,040; im 1880-81, gross, \$160,649; deficit, \$11,865. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President. Moore's Mills N V

President, Moore's Mills, N. Y.

Newburg & N. Y.—Oct. 1, 1881, owned from Vail's Gate Junction to

Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Eric 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. Lease transferred to Pennsylvania Company. There is no debt. In 1879. 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c. Gross earnings in 1881, \$331,527; rental received, \$132,611.

New Haven & Derby.—Sept. 30, 1881, owned from New Haven, Conn to Ansonia, Conn., 13 miles. Road opened Aug. 9, 1871. Capital stock is \$447,100. New Haven City guarantees the \$225,000 second mortgage bonds. Gross earnings in 1878-9, \$106,478; net, \$52,535; gross earnings in 1879-80, \$122,836; net, \$48,776; in 1880-81, gross, \$147,561. ppt \$48,268

earnings in 1879-80, \$122,886; net, \$48,776; in 1880-81, gross, \$147,564; net, \$48,268.

New Haven & Northampton.—Sept. 30, 1881, operated from New Haven, Conn., to North Adams, Mass., 123 miles; branches—Northampton to Williamsburg, 8 miles; annulation Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tariffville. Conn., 1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 170 miles. In April, 1881, a control of the road was sold to N. Y. N. H. & Hartford parties. See V. 32, p. 421. Operations and earnings for three years past were as follows:

22		Passenger	Freight (ton)	Gross	Net
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1878-9	. 109	4,727,857	14,942,798	\$588,280	\$222,207
1879-80	. 144	5,644,750	16,365,182	694,506	276,287
1880-81	. 144	5,612,006	18,705,865	751,614	298,137
_(V 39 n 00	191 · W	34 n 9119 \			

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. Organized Sept. 4, 1874, by consolidation of the Hackensack & New York RR. and the Hackensack & N. Y. Extension Railroad; Receiver appointed in 1877. The Hackensack & New York RR. was sold in foreciosure August 14, 1878, and was leased in perpetuity to this company, and now forms part of main line. Reorganized in 1880, with above debt. Stock, \$2,000,000 common, \$300,000 preferred. Gross earnings in 1880-81, \$198,410; net, \$21,790. (V. 32, p. 611.)

New Jersey Southern .- The road extends from Sandy Hook to Atco. New Jersey Southern.—The road extends from Sandy Hook to Atco, a distance of 70 miles, with branch from Eatontown to Port Monmouth, a distance of 9 miles, and includes the road from Sandy Hook to East Long Branch, 11 miles, formerly known as the Long Branch & Sea Shore Railroad. The property was sold in foreclosure March 31, 1879 (see Chronicle, V. 28, p. 352), and the present company was organized July 25, 1879, with Judge Lathrop, receiver of the Central of New Jersey, as president. The capital stock is \$1,590,600. The property is subject to \$120,000 on the Tom's River Railroad and \$200,000 on the Long Branch& Sea Shore Railroad. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for \$1,590,600, of which \$1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds. The road is now operated as a part of the Central New Jersey system. (V. 32, p. 121.) Jersey system. (V. 32, p. 121.)

New London Northern.—September 30, 1881, owned from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since December 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$155,000 per year. Consolidated mort, bonds issued to retire all other funded and floating debt and to prove the recently purphessed from Vermont & Mass. RR. Operation. pay for branch recently purchased from Vermont & Mass. RR. Operations and earnings for four years past were as follows:

Passenger Freight (ton) Gross Div. Earnings. p. c. \$129,609 6 Earnings. Miles. Mileage. Mileage. Years. Miles. Mileage. Mileage. Earnings. Earnings. p. c. 1877-8... 100 4,765,084 11,610,469 \$470,455 \$129,609 6 1878-9... 100 3,927,511 12,637,957 470,102 139,484 6 1879-80 100 6,144,189 18,975,296 591,346 179,030 6 1880-81... 100 6,415,412 19,318,243 611,043 197,717 6 New York & Canada.—Dec. 31, 1881, owned from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Lake George, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. This company was organized March 1, 1873, as successor of the Whitehall & Years.

West Chazy to Province line, 13 miles; total operated, 150 miles. This company was organized March 1, 1873, as successor of the Whitehall & Plattsburg and the Montreal & Plattsburg railroads. The whole line was completed Sept. 18, 1876. The road is virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000. Earnings in 1880-81 were \$654,519; net, \$217,414; deficit to lessee, \$15,517. (V. 32, p. 98.)

New York Central & Hudson.—Sept. 30, 1881, owned from N. Y. City to Buffalo, N. Y., 442 miles; branches on N. Y. Cent. division, 298 miles; total owned, 748 miles; lines leased—Troy & Greeenbush, 6; Niagara Bridge & Canandaigua, 98; Spuyten Duyvil & Port Morris, 6; N. Y. & Harlen, 127; Lake Mahopac, 7; total, 245 miles; grand total, 993 miles. The second track owned is 508 miles; third track, 270 miles; fourth track, 236 miles; turnouts, 511 miles—making a total of 2,520 miles of track owned by the company. This company was formed by a ccrsolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consciidation of several roads, 1, 1869. The New York Central was a consclidation of several roads.

Subscribers will confer a great lave					TATE	EDES	r OP	DIVIDEND	g	Bonds-Princi-
DESCRIPTION.	Miles	Date	Size, or				_			pal. When Dne
		of	Par	Amount	Rate per	When	Wh	ere Payable,	, and by	Stocks-Last
For explanation of column headings, &c., see notes	Road.		Value.	Outstanding	Cent.	Payab	le	Whom.		Dividend.
on first page of tables.	Ttoat.							J. Danin	a Duca	Mar. 1 100
= = A Gamela let M sterling quar D & H. Can.	113	1874	£100&c	\$4,000,000	6 g.	M. & 1	N. LC	ndon, Barin	Donot	May 1. 1901
N. Y. & Canada—1st M., sterling, guar. D.& H. Can.	903		\$100	89,428,300	2	QJ	. N. 1	., Gr. Centra	do	Oct. 16, 1882
New York Central & Hudson River—Stock.  Premium bonds(N. Y. Central)		1853	500 &c.	6,632,300		M. &			do	May 1, 1883 May 1, 1883
Bonds, B & N. F. stockholders do		1854	500 &c.	74,500		M. & 1 M. & 1			do	May 1, 1883
Bonds railroad stock (N. Y. Central)		1853	1,000	592,000		M. &	7		do	May 1, 1883
Them do meet out of a /New York Central			1,000	162,000		J. &			do	Dec. 15, 1887
Renewal bonds.  2d mortgage, sinking fund (Hudson River).		1854	1,000	2,391,000	-	J. &			do	June, 1885
od mortgage, sinking fund (Hudson River)			- 000	1,422,900		J. &	I.		do	Jan. 1, 1903
(\$30.000.000 l couper or reg )	0 10	1873	1,000	$22,465,000 \\ 9,733,333$		J. &	J	London		Jan. 1, 1903
New mortgage \ \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	840	1873	1,000	50,000,000	0 8.	}	1		-	
W Chicago & St. L.—Stock (\$22,000,000 is prei.)	521	3003	1.000	15,000,000		J. &	D. N.	Y.,Metrop'ta	n N. Bk.	Dec. 1, 1921
1st mortgage gold (for \$15,000,000) coup. of reg	UAL	1881	1,000	4,000,000		J. &	J.	do	do ·	1888 to '95
Tourinment hands		1882	500 &c.	3,685,000		M. &	N. N.	Y., Company	's Office.	May 1, 1910
W V City & Northern—General mort	. 02	1880	1	3,000,000	6	1 .	1			1911
2d mortgage, for \$2,000,000	40	1881 1875	100 &c.	900,000		F. & .	A. Ne	w York, Co.	's Office.	
2d mortgage, for \$2,000,000	40		100 &c.	1.800,900		M. &	8.1	do	ao	
2d mort., income. New York & Harlem—Common stock.	132		50	8,500,000		J. &	J. N.	7., Gr. Centra	al Depot.	July 1, 1882
New York & Harlem-Common stock	132		50	1.500,000	4	J. &	J.	do	do	July 1, 1882
		1872	1,000	11,100,000		M. &	N.	do	do	May, 1900
Consol. mort., coup. or reg., (for \$12,000,000)	200	1012	100	10,000,000						T
		1881	1.000	12,000,000	6 g.	J. &	$\mathbf{J}_{\omega}$	New York A	gency.	Jan. 1, 1921
1st mortgage, coupon, may be registered			100	76,943,100	1					Ton 15 1000
N. Y. Lake Erie & West.—Stock, common	1.020		100	7,632,200	6			Trank Co	ia Office	Jan. 15, 1882
Preferred stock.  1st mortgage (extended in 1867 to 1897)		1847	1.000	2,482,000	7	M. &	N. Ne	w York, Co.	's Omce	May 1, 1897
2d mortgage, convertible (extended in 1879)		1879	1,000	2,150,000	5 g.	M. &	8.	do	do do	Sept. 1, 1919
3d mort., (to be extended 40 years at 4½ p. ct)		1853	1,000	4,852,000	7	M. &	8.	do do	do	Mar. 1, 1883 Oct. 1, 1920
4th mort., conv. (extended in 1880 at 5 per cent		1857	1,000	2,926,000		A. &		do	do	June 1, 1888
5th mortgage, convertible	. 9	1858	500 &c.			J. &		do	do	July 1, 1891
Buffalo Branch Bonds		1861	100 &c.			J. &		do	do	Jan., 1893
Long Dock Co. mortgage.		1863	1,000	3,000,000		J. &	Q No	w York and	London	Sept. 1, 1920
1st consolidated mortgage, gold.	. 400	1870	1,000	16,656,000		M. &	8	do do	do	Sept. 1, 1920
ao do filindea compon ponds		1878	500 &c.		g.	M. &	N.	do	do	Dec. 1, 1908
Peorganization 1st lien bonds, gold		1878	1,000	2,500,000		J. &	D	do	do	Dec. 1, 1969
N V. L. E. & W., new mort., gold, 2d consol		1878	500 &c.			I &	D.	do	do	Dec. 1, 1969
do do do do fund. coup	.1	11878	500 &c	8,597,400	) 0-0 g.	1171 00	2:1			

under a special law of April 2, 1853. The Albany & Schenectady Railroad opened September 12, 1831, as the Mohawk & Hudson. It was the first railroad built in the State of New York. The famous scrip dividend of 80 per cent on the capital stock was made in December, 1858. and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the N. Y. Central stock and 85 per cent on the Hudson River stock. The mertgare for \$40,000,000 was issued to lay the third and fourth tracks, with a sufficient balance retained by the company to retire all prior bonds. In November, 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. Prices of stock have been:

1882. 1881.

Jan. 13534-1284 155 -14742 | 1882. 1881.

Jan. 1354-1284 155 -14742 | Sept'ber 13734-13042 14634-14148 | August 138 13248 1454-14142 | August 138 13248 1454-14144 | August 138 132

June... 13378-12514 15158-x145 | Dec'ber...... 13938 x13014

REVENUE ACCOUNTS-1876 TO 1881-SIX YEARS. Net Income, Divi-over exp., dends, ending Passenger Freight (ton) Gross over exp., dends, Receipts. int.&rents. p. c. Surplus. 1876.353,136,145 1,674,447,055 \$28,046,588 \$7,213,075 8 \$73,547 1877.316,847,325 1,619,948,685 26,579,085 6,943,347 8def.197,312 1878.300,302,140 2,042,755,132 28,910,555 8,038,445 8 898,917 1879.290,953,253 2,295,825,387 28,396,583 7,594,485 8 454,957 1880.330,802,223 2,525,139,145 33,175,913 10,569,219 8 3,427,706 1881.373,768,980 2,646,814,098 32,348,395 7,892,827 8 754,484 -(V. 32, p. 15, 437; V. 33, p. 425, 528, 709, 728, 731, 742; V. 34, p. 13, 116, 167.) ending Passenger Freight (ton) Gross

New York Chicago & St. Louis.—This is the company formed in 1881, building the new line of road from Buffalo to Chicago, 521 miles. Of the above stock \$22,000,000 is preferred 7 per cent. The "subscriptions" to the bonds of the company were on the basis of \$13,333 cash, for which were given \$10,000 in 1st mortgage bonds, 200 shares of preferred and 200 shares of common stock, making \$50,000 of the par value of the securities. The equipment bonds draw interest at 7 per cent from Jan. 1, 1883, but prior to that 6 per cent is paid on the pur chase money; the principal is payable \$400,000 yearly, 1885 to 1895.

C. R. Cummings, Chicago, President. (V. 32, p. 421, 553; V. 33, p. 176, 255, 469, 716; V. 34, p. 32, 177, 205, 461, 479, 549, 604; V. 35, p. 23, 1861, 249, 265, 266, 405.)

New York City & Northern.—Dec. 31, 1881, owned, from 157th Street

New York City & Northern.—Dec. 31, 1881, owned from 157th Street in 8th Avenue, N. Y. City (connecting with Metropolitan Elevated), to Danbury, Conn., 62 miles. This company was organized March 1, 1878, and acquired the N. Y. Westchester & Putnam (formerly the N. Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds, of which \$274.000 under a prior mortgage were outstanding Nov. 1. of which \$274,000 under a prior mortgage were outstanding Nov. 1, 1881. Stock is \$2,290,000. Default was made in interest due May 1. 1882, and foreclosure is pending. Earnings for ten months of 1880-81, \$109,212; expenses, \$110,994. (V. 32, p. 101, 265, 288, 500; V. 34, p. 378, 489, 521, 605, 637; V. 35, p. 132, 321, 374.)

New York & Greenwood Lake.—Dec. 31, 1881, owned from Jersey City, N. J., to Greenwood Lake, 48 miles; branches—Ringwood Jungtion to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$900,000 at 105, and thus gain control of the property. (See Vol. 27, p. 172, 228.) It has been reported that the New York Lake Erie & Western purposed extending the road and making it an important part of their line. In 1881 the gross receipts were \$154,356; expenses, \$198,360. (V. 32, p. 611.) New York & Greenwood Lake .- Dec. 31, 1881, owned from Jersey City,

N. Y. & Harlem.—Sept. 30, 1881, owned from N. Y. City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. RR. is used. This company owns 5½ miles of street railroad on the Fourth Avenue. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR., at a yearly rental from the lessee of 8 per cent dividends on the stock and the interest on the bonds. The Fourth avenue horse railroad, together with valuable real estate, was retained by this company, and extra dividends are paid out of the receipts therefrom annually in April. All operations of the main road are included with those of the N. Y. C. & H.

New York Lack. & West.-From Binghamton to Buffalo about 200 miles, huilt by a construction Co., under the auspices of Del. Lack. & West. Opened Oct., 1882, and leased to Del. Lack. & W. for 99 years, with a guaranty of interest on bonds and 5 per cent yearly on the stock. (V. 32, p. 578, 637; V. 33, p. 47, 385, 560; V. 35, p. 22, 71, 95, 266, 373, 405.) New York Lake Erie & Western.—Sept. 30, 1881, owned from Paterson, N. J., to Dunkirk, N. Y., 430 miles: branches—Piermont, 13 miles; Newburg, 18 miles: Buffalo, 60 miles; Erie International RR., 5 miles;

Rutherford to Ridgewood, 11 miles; leased-Montclair & Eric Railroad Rutherford to Ridgewood, 11 miles; leased—Montelair & Eric Railroad 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York 13 miles; Pat. Newb. & New York, 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buffalo Brad. & Pittsburg. 26 miles; Buff. N. Y. & Eric, 140 miles; Suspension Bridge & Eric Junction, 23 miles; Rochester & Genessee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Paterson & Hudson, 15 miles; Paterson & Ram., 15 miles; Lockport & Buffalo, 13 miles; Buffalo & Southwestern, 68 miles; controlled—Newark & Hudson, 6 miles; Weehawken New York & Fort Lee. 5 miles; Northern of N. J., 25 miles; total operated, 1,020 miles. In 1881 an arrangement was made for completion of line from Marion.

Lee, 5 miles; Northern of N. J., 25 miles; total operated, 1,020 miles. In 1881 an arrangement was made for completion of line from Marion, O., to Chicago, forming a through route. See V. 32, p. 613.

The New York & Eric Railway went into the hands of a Receiver in 1859, and in 1861 the Eric Railway was organized as its successor. The Eric Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the above statement represents all the stocks and bonds issued to September 30, 1881. By the terms of the plan one-half of the stock, both common and preferred, is issued to "Voting Trustees" in London, who shall vote on them until the dividend on the preferred stock (6 per cent) has been paid for three consecutive years. The funded coupon bonds are secured by lien of consolidated mortgage. The second funded coupon bonds are 5 per cents till June, 1883, and after that 6. On the second mortgage and second funded coupon no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. The most prominent feature of the reorganization was the provision for outlay of new capital on the property, and the cash from assessments on stock has amounted to \$2,907,814, and in 18-2 the reorganization first lien bonds dated 1878 were issued to procure money for laying double track west of Hornells were issued to procure money for laying double track west of Hornells ville to complete the double track throughout. These bonds rank next to the first consolidated mortgage and its funded coupons. Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors." Prices of stock have

I haan ag tallaws:	
been as follows: Preferred.	
1882 1881. 1882. 1881.	
131 <sub>2</sub> 381 <sub>4</sub> 527 <sub>6</sub> 473 <sub>8</sub> 85 - 79 95 - 88	
February 4038- 35 5078- 4334 8038- 73 9212- 82	
March 3858- 34 4938- 4512 7734- 67 9014- 84	
April $3778 - 3412 + 4858 - 4434 + 78 - 7112 + 89 - 84$	
May 3634- 3438 5178- 47 74 - 72 9234- 88	
3736- 3314 5014- 4434 75 - 6912 914- 80	
415 <sub>0</sub> - 355 <sub>0</sub> 47 <sup>1</sup> 4- 41 <sup>1</sup> 4 81 <sup>1</sup> 9- 73 88 <sup>1</sup> 4- 80	
August 4118- 3818 4478- 4158 8114- 77 8834- 81	
4250 2010 4650- 42 8734- 83 91 - 82	
451g- 417g	-8
183g- 441g	
1 December 4614- 3934 - 94-4- 05	
The last annual report was published in the CHRONICLE, V. 34, P. 14	3,
The operations and earnings for four years past were as follows:	

1879-80. 1878-79. Passenger mileage...140,326,749 149,115,718 180,460,204 200,483,790 Rate p. pass. p. mile, 2:189 cts. 2:091 cts. 2:041 cts. 2:016 cts. Freight (tons) mil'ge.1224764438 1569222417 1721112095 1984394855 0.805 cts 0.836 cts. 0.750 cts. Av. rate p. ton p.mile 0.973 cts. \$.118,944 3 682,951 4,041,267 Earnings-3,070,121 Passenger..... 11,914 480 12,233,481 14,391,115 ce. 660,377 589,598 619,042 15,992,275 Freight.... 682,063 619,042 Mail, expr's, rents, &c. 15 042 002 10 602 108 20 715.605

Total gross earn'gs Operating expenses	15,644,978 10,635,863	15,942,023 11,174,697	11,643,925	13,256,230
-	5,009,115			- 4 - 0 175
ē		AND LOSS.	,	

	PROPERTY OF THE PROPERTY OF TH	1878-79. \$4,767,323 413,313	1879-80. \$7,049,183 783,957	1880-81. \$7,459,375 844,306
1	Total credits	\$5,180,636	\$7,833,140	\$8,303,681
1	Debits— Pavonia ferries—expenses Interest on funded debt Long Dock Co. bonds.—inter't Weehawken Docks—interest	\$314,757 2,047,712 210,000 64,453 133,000 658,445 40,914 15,589 403,784	\$216,318 3,963,872 210,000 64,453 131,928 662,952 25,704 11,327 755,955	\$249,643 4,148,745 210,000 64,453 86,914 689,802 17,901 4,297 944,496
,	motel debits	\$3.888.664	\$6,042,519	\$6,416,263

\$3,888,664

\$1,291.971

Total debits.....

Surplus income.....

\$6,042,519

\$1,790,620

\$1,887,417

DESCRIPTION.
For explanation of column headings, &c., see notes on first page of tables.
on first page of tables.  New York Lake Erie & Western—(Continued)— N. Y. L. E. & W. income bonds (non-cum.).  New York & Long Branch—Stock Mortgage bonds (\$1,500,000).  Mortgage bonds (\$1,500,000).  Not England—Stock (\$20,000,000 auth'rized)  1st mortgage, new (\$6,000,000 are 7s).  2d mortgage (for \$5,000,000).  New York Ontario & Western—Preferred stock.  Common stock.  Yew York New Haven & Harlford—Stock.  Harlem & Portchester, 1st mortgage guaranteed.  do 2d mort, coup. or reg.  New York Penn. & Ohio—Prior lien bonds, goid, \$&2.  2d mortgage, incomes. \$ & 2.  3d mortgage, incomes. \$ & 2.  1st mortgage, incomes. \$ & 2.  1r. Y. Pittsburg & Ohic.—1st M., gold (\$18,000 p. m.)  N.Y. Pooc. & Boston—(Stonington)—Stock.  First mortgage.  1st mortgage  Y. Susqueh. & Western—New mort. (\$2,500,000).  First mortgage, Midland of New Jersey.  Mortgage bonds on Paterson Extension  N.Y. Texas & Mexican—1st mort, gold land grant.  Y. W. Shore & Buff.—1st M., gold (for \$50,000,000).  Y. Woodhaven & Rockaway.—1st mortgage.  V. Woodhave

-(V. 32, p. 101, 183, 396, 553, 613, 685; V. 33, p. 58, 74, 101, 202, 329, 433, 588, 601, **622**; V. 34, p. 1, **143**, 147, 231, 409, 435, 475, 673, 688; V. 35, p. 51, 103, 160, 348, 405, 430, 431.)

New York & Long Branch.—The following-named companies were consolidated under the corporate title of the New York & Long Branch Railroad Co., by vote of the stockholders, on the 21st of December, 1881: New York & Long Branch RR., from Perth Amboy to Long Branch, 23 miles; New Egypt & Farmingdale RR., from Long Branch to Ocean Beach, 7; Long Branch & Sea Girt RR., from Ocean Beach to Sea Girt, 3; New York & Long Branch Extension RR., from Sea Girt to Point Pleasant, 3; Long Branch & Barnegat Bay RR., from Point Pleasant to Bay Head, 1 total length, 38 miles. Capital stock, \$2,000,000. It is leased to Central RR, of New Jersey, forming part of the Long Branch Division of that road. (V. 33, p. 642, 745.)

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

This was the Boston Hartford & Erie Railroad, which became insolvent

This was the Boston Hartford & Erie Railroad, which became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for \$20,000,000, which fixes the stock of this present company (\$20,000,000). In 1878-9 the company acquired the Hartford Providence & Fishkill Railroad by the payment of its bonds. The new mortgage issued in 1879 was to pay for the extension of the road to the Hudson River. On Sept. 30, 1881, there was \$1,380,541 of floating debt. In June, 1882, \$5,000,000 new bonds authorized, and stock owned by the State offered to the stockholders at 50 per cent. Operations, &c., for three years past were:

holders at 50 per cent. Operations, &c., for three years past were: Passenger Freight (ton) Gross Net Years. Miles. Mileage. Mileage. Earnings Earnings. 1878-9.....285 36,158591 36,654,669 \$1,971,536 \$5,24,354 1879-80....316 41,762,972 43,678,700 2,324,940 771,985 1880-81....478 45,702,022 64,562,865 2,692,374 850,876 -(V,32,p.121,335,367,420,444; V.33,p.125,329,588,622,640; V.34,p.205,461,479,655,688,714; V.35,p.79,161,212,298,348.)

New York Ontario & Western.—September 30, 1881, owned from Oswego, N. Y., to Middletown, N. Y., 249 miles; branches to Courtland, N. Y., 48 miles; to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total operated, 344 miles. This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873, and the property placed in the hands of Receivers Sept. 18, 1873. The Western Division was sold in foreclosure May 31, 1876, and the main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880, and under the plan of reorganization the holders of receiver's certificates took preferred stock, the first mortgage bondholders took common stock for principal and interest, and the holders of other old bonds, notes, judgments and claims were permitted to take new stock at par on payment of 20 per cent assessment in cash within 30 days from January 22, 1880. And stock was issued on payment of 30 per cent cash within six months from Jan. 22, 1880, to the holders of old stock and convertible non-mort. b'ds. From these assessments about \$9,000,000 was received, and in February, 1881, a contract was made with the North River Construction Co. (capital \$10,000,000) for completing the road. In September, 1881, further agreements were made with the New York West Shore & Buffalo road. The stockholders of record Aug. 5, 1832, had the privilege of taking \$10,000,000 of the first mortgage 5 per cent bonds of the N. Y. West Shore & Buff. RR. on paying 50 per cent in cash. The annual report for 1880-81 was published in the Chronicle, V. 34, p. 174, to which reference should be made. Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common.

Passenger Freight (ton) Gross Mileage. Mileage. Earnings. Earnings 1878-9 5,290,076 12,564,218 \$35,713 17,508 ..... 344 \$523,592 1879-80 .... 344 6,346,667 13,974,253 1880-81 ... 344 7,251,209 19,511,452 925,044 217,545 -(V. 32, p. 70, 101, 183, 206; V. 33, p. 358, 716; V. 34, p. 87, 174; V. 35, p. 132, 161, 212.) 217,543

N. Y. N. Haven & Hartf.—Sept. 30, 1881, owned from Harlem Junction, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles; leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; total operated, 203 miles. This was a consolidation July 24, 1872, of the N. Y. & New Haven and the Hartf. & N. H. railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large toll therefor. The company leases the Har. Riv. & Port. RR. and guarantee the bonds. In April, 1881, a controlling interest was bought in the New Haven & Northampton RR. stock, by parties in the interest of this company. Operations, &c., for three years wereas 1 sllows:

Div. Passenger Freight (ton) Gross Net Mileage. 63.187,479 78,372,806 Earnings Earnings. p. c. \$1,670.862 10 Years. Miles. Mileage. 103,113,443 \$3,912,743 4,252,814 1878-9.. 152 1,653,565 10 1,953,044 10 125,300,345 78,372,806 152,730,696 116,611,607 1879-80. 152 4,946,607 1880-81. 153 -(V. 32, p. 421, 578; V. 33, p. 224, **561**, 718; V. 34, p. **58**; V. 35, p. 21, 297, 298.)

New York Pennsylvania & O.—Dec. 31, 1881, owned from Salamanca, N. Y., to Dayton, O., 388 miles; branches—Meadville, Pa., to Oil City, 33 miles; Junction (main line) to Silver Creek, O., 2 miles; total owned 423 miles. Leased lines—Cleve. & Mahon. RR, Cleveland, O., to Pa. Line and branch, 81 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Liberty & Vienna RR., Vienna Junction to Vienna, 8 miles; Ohio Line to Sharon, Pa., 2 mile; Sharon R'y, and extension, 14 miles; total operated, 565 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Eric on May 1, 1874, but lease not carried out. Again in hands of a Receiver Dec. 9, 1874. Sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.) Five trustees are to exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mortgage bondholders and the fifth by the leased line bondholders. See V. 31, p. 607. The new bonds of the reorganized company, subsequent to the prior lien bonds, are issued upon the following basis: (1.) The first mortgage bonds to bear 5 per cent interest till January 1, 1881, and 7 per cent thereafter, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. (2.) Second mortgage bonds to receive 5 per cent per annum, after prior mortgages, if earned. (3.) Third mortgage bonds receive 5 per cent interest, if earned, after prior bonds. On the second and third bonds there is no right to sue the company or to foreclose. The stock is—pref. shares, \$10,000,000; com. shares, \$35,000,000. The leased lines' bonds are not

On Jan. 1, 1882, the coupon on 1st mortgage bond was passed. The annual report in V. 34, p. 313, gave the gross earnings for 1861, \$5,494,-112; net income, \$1,650,348; disbursements, \$1,643,435.

—(V. 32, p. 333; V. 33, p. 226, 502, 588; V. 34, p. 87, 265, 292, 313, 605; V. 35, p. 103, 373.)

New York Pittsburg & Chicago.—This is the projected line from Red Bank, Pa., to Huntington, Ind., and to Chicago, forming a western connection for the Central of New Jersey. The company is building from Wampum, Pa., to Marion, O., 165 miles, and the whole route trom New York City to Marion, O., 18 expected to be in operation by Jan. 1, 1883. Henry Day, N. Y., 18 trustee of the mortgage, and Gen. J. S. Negley, Pittsburg, is President.

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

Passenger Freight (ton) Gross \*Net Div. Mileage. 10,405,601 11,467,971 Years. Miles. Earnings. Mileage. 17,858,442 Income. p. c. 10 1877-8.... 63 1878-9.... 63 \$710,038 \$398,116 19,377,410 689.008 318,656  $1879-80 \dots 711_2$   $1880-81 \dots 73$ 779,885 349,096 22,167,232 11,290,326 88 22,862,036 957.717 13,098,143 355,245

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

New York Susquehanna & Western.—West End, N. J., to Unionville, N. Y., 71 miles; Ogdensburg to Gravel Place, Pa., 60 miles; Blairstown RR. purchased, 11 miles; Paterson extension, — miles. (Road opened to Gravel Place, Oct., 1882). This was a consolidation in June, 1881, of the Midland of N. J., the Paterson Ext., the North Jersey, the Pa. Midland and the Midland Connect'g railroads. Stock, common, \$13,000,000; preferred (cumulative 7 per cent), \$8,000,000. The N. J. Midland junior securities were exchangeable into stock of this company on certain terms till Sept. 15, 1882. Gross earnings, 1881, \$640,851; net, \$216,421. (V. 33. p. 255, 282, 716, 718; V. 34, p. 62, 205, 479, 521, 573; V. 35, p. 189, 213, 291. 431.)

New York Terge & Merican — Line in progress from Paccabura Lune

New York Texas & Mexican.—Line in progress from Rosenburg Junc tion, Texas, to Brownsville, 350 miles. Mortgage \$22,850 per mile, covering 5,120 acres of land, or half the grant, which is 10.240 acres per mile. About 95 miles finished by May, 1882. (V. 34, p. 575; V. 35, p. 22, 161.)

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

DESCRIPTION.	Miles	Date	Size, or		IN		OIL BITTERS.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	Stocks—Last Dividend.
Norfolk & Western-(Continued)-							N X X X X X X X X X X X X X X X X X X X	T. 1
Virginia & Tennessee—Enlarged mortgage do do 4th mortgage	214 214	1854 1865	\$1,600 1,000	\$ 990,000 1,000,000	8	J. & J. J. & J.	N. Y., Fourth Nat. Bk.	July 1, 1884 Mch. 1, 1900
do do stock, 6 per ct. pref  North Carolina—Stock, common	223		100	55,600 3,000,000	3 3	M. & S. M. & S.	Company Shops, N. C.	Sept. 1, 1882 Sept. 1, 1882
Preferred stock. Mortgage bonds.	223	'67-'68	100 500	1,000,000 $210,000$ $1,100,000$	8 6	M. & N. M. & N.	do do	Nov., 1888 Nov. 1, 1901
North Pacific Coast—1st and 2d mortgages North Pennsylvania—Stock, guar	88	1881	50 500 &c.	4,399,750 1,930,500	134	Q.—F. J. & J.	Philadelphia Office.	Aug. 25, 1882 Jan. 1, 1885
1st mortgage2a mortgage	56		500 &c.	1,500,000 2,569,500	_	M. & N. J. & J.	do do do	May 1, 1896 1903
Bonds secured by \$1,200,000 stock  Northeastern (S. C.)—Stock, common		1881	50	1,200,000 899,350				
Pref. stock (8 per cent) exchangeable for 2d mort. 1st mortgage, new	102 102	1869	50 500	86,000 820,000	8	M. & N. M. & S.	Charleston, Office.	Nov., 1882 Sept. 1, 1899
2d mortgage, new	112	1869 1877	500	$236.000 \\ 3,148,000$	6	M. & S. J. & J.	Central Pacific RR.	Sept. 1, 1899 Jan. 1, 1907
Northern Central—Stock	322	1878	1,000	1,023,000 6,500,000	3	A. & O. J. & J.	do do Baltimore & Philadel. Annapolis.	April 1, 1908 July 15, 1882 Irreacemable.
1st mortgage, State (Maryland) loan2d mortgage, coupon, sinking fund	138	1856	500 &c.	$\begin{array}{c} 1,500,000 \\ 1,490,000 \\ 1,126,000 \end{array}$	6	Q.—J. J. & J. A. & O.		July, 1885 April, 1900
3d mortgage, coupon. Consolidated mortgage, gold, coupon.	138	$     \begin{array}{r}       1865 \\       1868 \\       1868     \end{array} $	500 &c. 1,000 1,000	2,599,000 205,000	6 g.	J. & J.	Baltimore.	July 1, 1900 July 1, 1900
Consolidated mortgage, gold, registered	138	1874 1876	1,000	4,526,000 2,93 <b>2</b> ,000	6 g.	J. & J. J. & J		July 1, 1904 Jan. 1, 1926
2d general mort., "A," coupon	138	1876	1,000 500 &c.	1,000,000 783,000	5 6	J. & J. J. & J.		Jan. 1, 1926
do 2d mortgage, gold.  Northern Central (Mich.)—1st mortgage.			500 &c.	600,000 1,525,000	6 g.			1900 1903
Northern, N. H.—Stock	83		100 100	3,068,400 1,000,000	314	J. & D	New York, Office.	June 1, 1882 In 1881
*Northern of New Jersey—Stock	$\frac{21}{21}$	$1878 \\ 1869$	100 &c.			J. & J M. & S	J. City, Hudson Co. B'k.	July, 1888 March, 1889

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: It is building (by the North River Construction Company) a line from Weehawken, N. J., to Cocymaus, on the Hudson River, and thence to Buffalo parallel to the New York Central (425 miles), and connecting with the road of the New York Ontario & Western at Middletown, N. Y., by a branch from Cornwall on the Hudson. The New York terminus is through the new tunnel at Weehawken. A full account of the work and the resources of the Construction Company was given in the CHRONICLE of Sept. 2, 1882. (V. 35, p. 267.) The stock is \$40,000,000 and 1st mortgage bonds \$50,000,000, the U. S. Trust Co. of New York being trustee. (V. 33, p. 24, 226, 358, 528; V. 34, p. 52, 715; V. 35, p. 266, 339.)

N. Y. Woodhaven & Rockawan.—June 30, 1882, owned from Glandale.

N. Y. Woodhaven & Rockaway.—June 30, 1882, owned from Glendale Junction, L. I., to Rockaway Beach, 12 miles. By contract with Long Island RR. is to control all travel to the Beach by rail. The stock is \$1,000,000. Income bonds, 6 per cent, \$1,000,000. (V. 34, p. 265)

Niagara Bridge & Canandaigaa.—Oct. 1, 1881, owned from Canandaigaa to Suspension Bridge, N. Y., 98 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum. Has no debt, but prior to foreclosure mortgages were \$2,170,000.

Has no debt, but prior to foreclosure mortgages were \$2,170,000.

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—Petersb'g 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. This was a consolidation, November 12, 1870, of Norfolk & Petersburg, South Side and Virginia & Tennessee; in all, with branches, 428 miles. In all these routes the State of Virginia held the controlling interest, and sold out to the company for \$4,000,000 in second mortgage bonds. Default on consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, to Mr. Clarence H. Clark, of Philadelphia, for \$5,605,000, on behalf of capitalists interested in the Shenandoah Valley road. (See V. 32, p. 182). The reorganized company is now the Norfolk & Western. The company issued \$15,000,000 preferred stock, \$3,000,000 common stock, and \$10,778,600 new mortgage bonds, to be used according to the plan published in the Chronicle, V. 32, p. 334, 421. The statement of earnings, expenses, &c., to Dec. 31, 1881, was in V. 34, p. 61. Operations and earnings for four years past, ending June 30, were:

Passenger Freight (ton) Gross Net

No. Carolina.—May 31, 1881, owned from Goldsboro to Charlotte, N. C., 223 miles. The property was leased Sept. 11, 1871, to the Rich. & Dany. Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. (V. 33, p. 99; V. 34, p. 550.)

North Pacific Coast.—Dec. 31, 1881, owned from Saucelito to Moscow Mills, Cal., 74 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; total operated, 80 miles. Stock, \$2,500,000. Earnings in 1881, \$277.186; net, \$68,994.

No. Pennsylvania.—Nov. 30, 1881, owned from Phila., Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased to Phila. & Read.

Northeastern (S. C.)—Sept. 30, 1881, owned from Charleston, S. C., to Florence, S. C., 102 miles. This company has earned the interest on its bonds and preferred stock with a good surplus. In 1878-9 gross earnings were \$346,267; net earnings, \$135,364; in 1879-80, gross, \$404,894; net, \$185,659; in 1880-81, gross, \$484,760; net, \$137.863. The preferred stock is exchangeable for second mortgage bonds.

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. Completed in 1878 and leased in part to the Central Pacific since Jan. 1, 1876, at a rental of \$1,500 per month for Northern and \$300 per month for S. P. & T. The Northern stock is \$4,710,500, and San P. & T. stock, \$1,861,000 W. V. Huntington, President. Sau Francisco.

Northern Central.—Dec. 31, 1881, owned from Baltimore. Md., to Sunbury, Pa., 138 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin Val. & Petisv. RR., 28 miles; Elm. & Winspt. RR., 78 miles; operated at cost—Chem. RR., 22 miles; Elmira Jeff. & Can. RR. 47 miles; total, 322 miles. This was a consolidation of several roads in Jan., 1875. The terms of the several leases will be found under the names of the leased road. In April, 1882 purchased at par the stock of

Union RR. in Baltimore, \$600,000. The consolidated general mort.(gold) of 1874 was for \$10,000,000 to retire all prior bonds; the bonds are issued as series "A" and "B" \$ or £, series "C" dollar and the "million dollar" loan. Under the 2d general mortgage of 1876 \$1,000,000 more may be issued as Series C. Income account for four years as follows:

may be issued as sees	1878.	1879.	1880.	1881.
Total gross earn'gs	$3,\!723,\!456$	4,107,949	5,050,387	5,443,700
Net Receipts— Net earnings	$1.118.959 \\ 211.179$	1,246,008 $148,339$	1,795,119 $132,5127$	1,656,254
Other receipts	180,343	200,961	163,797	271,668
Total net income	1,510,481	1,595,308	2,091,428	1,927,922
Disbursements - Rentals I's'd lines,&c*	$484,357 \\ 894,930$	457,742 $895,140$	452.097 895.060	476,212 $935,882$
Interest on debt Dividends		63.250	(2) 146 048 113,834	(6) 350,517 10,146
Miscellaneous Balt. & Potomac int.	106,298	03,200	196,494	37,177
Tot. disbursements	1,485,585	1,416,142	1,806,523	1,809,934

Tot. disbursements 1,485,585 1,416,142 1,806,523 1,809,334 Balance, surplus... 24,896 179,166 284,855 117,988 \* 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.

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

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

Northern of New Jersey.—Sept. 30, 1831, owned from Bergen, N. J., to Sparkill. N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Gross earnings in 1880-81, \$264,763; net, \$72,108, (V. 32, p. 611.)

net, \$72,108, (V.32, p. 611.)

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, 60½ miles; Sauk Rapids to St. Paul, 75½ miles; total, 1,069 miles. Western Division—Main line—New Tacoma to Kalama, W. T., 105 miles; New Tacoma to Wilkeson, 30 miles; Wallula Junction, W. T., to Thompson's Falls, 325 miles; total, 46.9 miles. Total completed road, 1,529 miles. Branch lines—Eastern Division—N. P. Fergus & Black Hills RR. from Wadena, Minn., to Breckenridge and Pelican Rapids, 80 miles; L. F. & Dak. RR. from L. Falls to Morris, 87 miles; Casselton Branch, 43 miles; Jamestown & Northern RR., 35 miles; Fargo & Southwestern, 40 miles; total branch lines, 285 miles. Total mileage main line and branches, 1,814 miles. During the present year (1882) the Company will extend its main line from Kalama, W. T., to Portland, Oregon, a distance of 44 miles; at Portland connection is made with Oregon Railway & Navigation Co.'s line, running to Walluta Junction, a distance of 250 miles, making an unbroken line from Wilkeson to Thompson's Falls. The gap under construction Sept. 5 between the Eastern and Western divisions was about 485 miles, and will be completed during the summer of 1883, making a through line from the Great Lakes to the Pacific Ocean.

was about 485 miles, and will be completed during the summer of 1885, making a through line from the Great Lakes to the Pacific Ocean.

This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound, 1,800 miles, with branch to Portland, Oregon, 200 miles. The land grant was 20 sections per mile in States and 40 sections in Territories. The company defaulted January, 1874, and the road was foreclosed August 12, 1875, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of \$1,400 for each \$1,000 bond. Pref. stock is entitled to 8 per cent, not cumulative; then common to

8; then both share.

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. In 1881-82 the sales of land east of the Missouri River were 287,455 acres, for \$1,035,692.

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. The mortgage is for \$25,000 per mile of road, Central Trust Co. of N. Y., trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annual begins in 1885.

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princ
For explanation of column headings, &c., see notes on first page of tables.	Road.	of	Par	Amount Outstanding	Rate per		Where Payable, and by	pal, When Due Stocks—Last Dividend.
Northern Pacific—Pref. stock(8 p. c., not cum'tive). Common stock	1,814		\$100 100	\$41,909,132 49,000,000	111 <sub>10</sub> cert	1 .	•••••	Jan., 1883.
Mortgage and land grant bonds, Missouri Div	205	1879	100 &c.	2,423,000	6	M. & N.	New York Office.	May 1, 191
Mortgage and land gr. bonds, Pend d'Oreille Div. Consol. M. ld. g., gold, \$25,000 p. m., coup. or reg.	209	1879		3,561,000	6	M. & S.	do do	Sept. 1, 191
Dividend certificates	850	1881 •1883	1,000&c	30,000,000		J. & J.	do do	Jan. 1, 192
Northwestern Ohio—Stock	79			(1)	6	Jan'y.	do do	Jan. 1, 188
Normach & Worcester—Stock	- 66		100	2,000,000 $2,604,400$		T	D 1 107 117 117	
New bonds, coupon Ogdensburg & Lake Champlain—Stock	66	1877	1,000	400,000	5 6	J. & J.	Boston, 2d National Bk.	July 10, 188
Ogdensburg & Lake Champlain-Stock	122		100	3,077,000		J. & J.	Boston, N. E. Trust Co.	March 1, 189
Sinking fund bonds		1870	1,000	371,000		M. & S.	Boston, Office.	July 10, 187
Mortgage bonds (redeemable July, 1890)	118	1877	1,000	600,000		J. & J.	do	Mar., 1890 1897
Consolidated mortgage (for \$3,500,000)	118	1880	500 &c.	1,403,610	6	A. & O.	do	April 1, 192
Income bonds, not cumulative	200	1880	100 &c.	998,650	3 & 6	A. & O.	do	April 1000
Income bonds (non-cumulative)	200	$\frac{1880}{1880}$	1,000	3,000,000	6 g.	J. & J.	N.Y. Metropolitan N.Bk	Jan. 1, 192
Terminal mortgage bonds	200	1880	$\frac{1,000}{1,000}$	3,000,000	7		do do	Jan. 1, 192
1st mort., Mineral Div	26	1881	1,000	$\frac{600,000}{300,000}$		J. & J.	do do	July 1, 192
Incomes, do	26	1881	1,000	300,000		J. & J. J. & J.	do do	July 1, 192
Ohio & Mississippi-Stock, common	615		100	20,000,000	7 g.	J. & J.	do do	July 1, 192
Preferred stock (7 p. c. yearly, cumulative)	393		100	4,030,000	3 42	M. & S.	N. Y., 52 William St.	Wan 1 100
Income and funded debt bonds.	148	1862	1,000	174,000		A. & O.	do do	Mar. 1, 187
1st consolidated mort. (\$3,445,000 are s. f.)	393	1868	1,000	6,688,000	7	J. & J.	do do	Oct. 1, 188
Consolidated mortgage, sterling	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 189 Jan. 1, 189
Debenture sinking fund bonds (for \$1,000,000)	393	$\frac{1871}{1873}$	1,000	3,829,000		A. & O.	N. Y., 52 William St.	April, 191
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).	222	1874	$\frac{1,000}{1,000}$	140,000		M. & N.	do do	May 1, 188
hio Southern-1st mort. (\$15,000 per mile)	128	1881	1,000	2,009,000		M. & N.	do do	Nov. 1, 190
2d mort., income (\$15,000 per mile)	128	1881	1,000	$1,920,000 \\ 1,920,000$	6	J. & D.	New York.	June 1, 192
ld Colony-Stock	455		100	7,533,800		J. & D. J. & J.	do Boots	June 1, 192
Bonds(not mortgage) coupon		1864	1000&c.	32,000		M. & S.	Boston, Office.	July 1, 188
Bonds do do and registered		1874	1,000	1,692,000		M. & S.	•	Sept. 1, 188
Bonds do do do		1875	1,000	500,000	6	J. & D.	do	March 1, 189 June 1, 189
Ponda do do		1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 189
Bonds do do do	306	1877	1,000	2,000,000	6	F. & A.	do	Ang 1 190
Egore & Octobrist 1000 130 morting gont	900	1881	1,000	6,000,000	6 g.	J. & J.	N.Y., Loudon & Frankf.	July 1, 19

In February, 1881, parties interested in the Oregon Navigation & Railroad Co. purchased a controlling interest in the stock, which is held by the "Oregon & Transcontinental Co.;" the 180,000 shares of common stock never issued since reorganization were partly distributed. In Sept., 1882, a dividend, in certificates of 11110 per cent, amounting to \$4,667,490, was declared on the pref. stock payable Jan. 15, 1883. The last annual report is in V. 35, p. 345. Earnings, &c., were;

The last thanks 10 port 15 in 1.00, p. 040.	Lathings. ac.	were:
Earnings (whole line)— Passenger Freight Mail, express, &c	1880-81. $$$ $668,621$ $2.207.499$	1881-82 \$ 1,302,261 3,909,423 218,621
Total Operating expenses.	2,994,519 2,025,389	5,430,305 3.572,839

Northwestern Ohio.—Dec. 31, 1881, owned from Mansfield to Toledo-Ohio, 86 miles, but leases 7 miles to P. F. W. & Ch. RR. This was a con, solidation of the Tol. Tiffin & East., the Mansfield Coldwater & L. M., and the Toledo & Woodville roads. Leased to Penn. Company at cost of operating. In 1880 gross earnings \$276,165; net, \$49,670. In 1881 gross, \$290,285; net, \$47,158.

Norwich & Worcester.—Sept. 30, 1881, owned from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. In 1869 the road was leased to the Boston Hartford & Eric for 100 years, the lessees to pay all liabilities and 10 per cent on the capital stock. There has been some discussion as to reducing the rental, and the present lessee company has the option to terminate the lease, and now operates under temporary agreement (see V. 28, p. 200). Earnings, &c., for five years past have been as follows: Years.

Net. Total. Int. & Div.

rears.	· Gross		Total.	Int. & Div.
1876-77	\$716,6	35 \$315,107	\$416.243	\$309,229
1877-78	666.8	83 269,779	312.095	283,764
1878-79	666,8	30 274,457	741,316	283,809
1879-SO	707,5	81 291,390	404.715	283,905
1880-81	736,4	81   274.706	928.706	284,978
	0 T 1 (V)		020,100	204,070

Ogdensburg & Lake Champlain.—March 31, 1882, owned from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles. The earnings of the road having decreased of late years, in January, 1880, the executive committee issued a circular proposing certain terms of adjustment, which have been substantially carried out. Annual report for 1881-2 in V. 34, p. 686. Operations and earnings for four years past were as follows:

		Passenger.	Freight (ton)	Gross	Net
Years.	Miles.	Mileage.	Mileage.	Earnings.	
1878-9	122	3,645,831	22,439,405	\$472,172	\$104,390
1879-80	122	3,769,830	28,037,799	558.816	170.917
1880-81	122	3,228,371	26,970,096	584,039	176,410
1881-82	122	-,,	-0,0.0,000	609.324	170,854
-(V. 32, p. 7	70, 122,	657: V. 34. p	686)	000,024	170,004

Ohio Central.—Corning, O., to Toledo, O., 184 miles; branch—Hadley Junction to Columbus, O., 28 miles; total operated, 212 miles. The stock was \$4,400,000—par \$100—and in January, 1881, the company increased it to \$12,000,000 for improvements, &c., and to buy the stock of the Ohio Central Coal Co. In June, 1881, consolidation with the Rich. & Alleghanv was voted, and new stock and bonds feextension were subscribed. But in January, 1882, this plan was abandoned and consolidation was made with the Atlantic & Northwestern of Virginia, with a capital authorized of \$20,000,000, and the line projected is to Charleston, West Va., making the consolidated road about 400 miles in all, when finished. Car trust certificates, \$800,000. (V. 32, p. 70, 579; V. 33, p. 12, 48, 154, 202, 305, 589, 716.; V. 34, p. 147, 177, 231, 265, 316, 132; V. 35, p. 320, 339.)

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

Years. 1878	Miles.	Gross Earnings. \$3,136,836	
1879	. 015		\$864,548
1990	. 015	3,502,239	1,051,419
1880	. 615	4,376,310	1,256,709
1831 (to Aug. 31)	615	2,649,949	540,992

For calendar year 1881 net earn, were \$959,0 2. No report issued Various back coupons were paid in 1880 and 1881, and a full statement of proposed adjustment and issues of \$16,000,000 5 per cent bonds was given in V. 34, p. 177. (V. 32, p. 16, 156, 229, 356, 578, 659, 686; V. 33, p. 74, 202, 275, 304, 358, 385, 412, 442, 560, 642; V. 34, p. 62, 177, 316, 435, 461, 575; V. 35, p. 103, 213, 405, 431, 456.)

Ohio Southern.—This corporation is organized under the laws of the State of Ohio. The road will extend from the city of Springfield, Ohio, to the village of Rockwood on the Ohio River. Length of road completed and in operation June 1, 1882: Springfield, Ohio, to Coalton, with extensions and branches, 135 miles. Stock (par \$100), \$3,840,000. Earnings, 1881-2 (nine months), \$218,491; net, \$76,658. B. S. Henning, President. (V. 32, p. 637; V. 33, p. 441; V. 35, p. 51, 101.)

Old Colony (Mass.)—Sept. 30, 1881. owned from Boston to Province-town, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset June., Mass., and to Newport, R. I.; total. 249 miles; numerous branches, 52 miles in all; leased—Boston Clint. Fitchb. & N. B., 125 miles; Framingham & Lowell RR.. 26 miles; Dorcnester & Milton RR., 3 miles; total length of all lines, 455 miles. The Cape Cod Railroad was merged in this October 1, 1872. In December, 1878, a contract of lease was made with the Boston Clinton Fitchburg & New Bedford for 999 years, the Old Colony to operate that road and pay as rental 1023 per cent of the gross earnings of both roads. The last annual report was in the Chron-Icle, V. 33, p. 525.

Oregon & California.—Line of road—Portland, Or., to Roseburg, 198 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total finished, 306 miles; projected, 295 miles. The present Oregon & California Railroad is a reorganization of the original Oregon & California, with which has been consolidated the Oregon Central. Western Oregon, and Albany & Lebanon RR. Cos., and it now owns all the railroads, lands, franchises and properties of those companies. The company was in defaut after 1873, and the plan of reorganization voted May 5, 1881, provided for the issue of 7 per cent preferred stock for the old indebtedness, \$12,000,000; and common stock for \$7,0,0000; also for \$6,000,000 new mortgage bonds, of which \$1,700,000 were used to redeem prior lien bonds of 1879, and \$4,300,000 are issued to build the extension to a connection with Central Pacific, and the interest on these is charged to construction account till July, 1883. The land grant is about 4,000,000 acres. A dividend of 2 per cent was paid on preferred stock in March, 1882. Net earnings in 1880 were \$117,011; in 1881, \$314,586. For first three months of 1881 company had deficit of \$12,481; same period in 1882, net earnings, \$87,288. Bonds receivable for lands. (V. 33, p. 589, 687; V. 34, p. 316, 686; V. 35, p. 133.)

Oregon Pacific—Road in progress; projected line, 600 miles, of which 60 miles from Corvallis to Yaquima is to be finished immediately. Land grant, over 900,000 acres, and covered by first mortgage. Stock is \$30.000 per mile. (V. 33, p. 93, 491.)

Oregon Railway & Navigation.—June 30, 1882, railroad lines ope were as follows: Booney, to Walla Walla (main line) 203 miles; branches: Walla Walla to Texas Ferry, 56 miles; Bolle's June, to Dayton, 14 miles; Whitman to Blue M'ntain, 14 miles; Umatilla to Pendleton, 44 miles; Portage Read to Lower Cascades, 6 m.; Oregonian RR. in Willamette Vala (l'sed), 150 m.; total of railway, 487 miles, and 243 more under construction. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 238 miles; River lines, 667 miles; total of water lines, 1,565 miles. Gross income year 1881-82, \$5,128,775; expenses and rentals, \$2,733,901; interest and dividerds, \$1,740,743; surplus for year, \$649,059. An issue of \$6,000,000 new stock was voted on Octa 20, 1880, to be sold at par to the stockholders at dates in 1881, 10 per cent scrip dividend was paid to the stockholders when their last instalment was called for, which scrip amounted to \$1.200,000 on June 30, 1882. A further issue of \$6,000,000 stock was made to stockholders of Dec. 28, 1881, deliverable Feb. 1, June 1 and Sept. 1, 1882. The managers purchased in February and March, 1881, a controlling interest in the common and preferred stock of the Northern Pacific Railroad with cash furnished by a syndicate, and the control of both companies was transferred to the Oregon & Trans-continental. (V. 33, p. 48, 177, 439, 588; V. 34, p. 87, 178, 605, 688, 707; V. 35, p. 213, 374, 457.)

Oregon Short Line.—Road in progress from Granger on the Union Pacific into Oregon 600 miles, of which 200 miles completed to July 1882. Built under Union Pacific control, and interest on the bonds guaranteed. One \$1,000 bond and \$500 in stock sold to U. P. stockholders

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

Subscribers will confer a great favo	r by	iving	immed	late notice	or amy	orror a	1500,00200	D. J. D.
	1	1		1	INT	TEREST	OR DIVIDENDS.	Bonds—Princi pal, When Due
DESCRIPTION.	Miles	Date	Size, or	Amount	Poto nor	When	Where Payable, and by	Stocks-Last
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par Value.	Outstanding	Cent.	Payable	whom.	Dividend.
		1880	\$1.000	\$25,000p.m.		A. & O.	New York and London.	Oct. 1, 1900
Oregon Pacific-1st mort., land grant, gold		1000	100	16,200,000	2 .	QF.	New York.	Nov. 1, 1882 July 1, 1909
A Declarate & Advidation - 5100 A		1879	1,000	5,851,000		J. & J.	N.Y., Farm. L. & Tr. Co. New York.	Feb. 1, 1922
Mortgage bonds, gold	200	1882	1,000	5,000,000	6	F. & A.	New Tork.	700. 1, 1022
Oregon & Transcontinental—Stock (for \$50,000,000) Oregon & Transcontinental—Stock (for \$50,000,000)			100	40,000,000		MEN	N.Y., Farmers' L.& T.Co.	May 1, 1922
Bonds, gold, secured by 1st mort. collateral		1882	1,000	20,000 p. m.		M & N	N.Y., Farmers' L.&T.Co.	May, 1915
Oswego & Rome—1st mortgage guaranteed	2812	1865	1,000	350,000		F. & A.	do do	Feb., 1891
Tenama mortaga de honds	1	1866	1,000	200,000	1	F & A	N. Y., Del., L. & W. RR.	Aug., 1882
Acres & Cungaree Stock 9 Der Celle Klar	1 00		50	$\begin{array}{c c} 1.320,400 \\ 124,000 \end{array}$	1 = -	M. & N	do do	1880 & 1885
Mortgage bonds.  Consol. mortgage (guar. D. L. & W.)	35	58&64	500 &c.	338,000	1	M. & S.		1907
Consol mortgage (guar. D. L. & W.)	••••	1876	1,000	2.000,000	1 2			1931
Orman above & Nachmille ISL HOLLEGE, Solutions		1882	500 &c.	1 00 000		J. & J.	New York, Agency.	Jan. 1, 1910
The second of Voungeloun - 181 HOLLEGEU	1 00	1879	500 &c			J. & J	do do	Jan. 1, 1915
2d mortgage, income, convertible	65	1879	100	7,000,000	6	QF.	New York, Office.	(3)
There was a Deposit		1867	€200	3,989,000		A. & O		'84 to '89 &'97
General montgage sterling (£1.000.000)		1880	1,000	2,955,000		M. & N		Nov. 1, 1910
Ginlein & fund sunside sold		1	1,000	630,000		J. & J	New York.	July 5, 1889
Detended & Hudeon-Stock			50	83,786,570	4	M. & N	Philadelphia, Office.	May 29, 188
		1870	1,000		6	QJ.	Philadelphia & London.	1910
dem Mr Dh to Diffe colling J. W. J. 102. A. W.			2,000	3,833,016	5	A. & O	Philadelphia, Office.	Annually, June 15, 1909
		1873	1.000	28,610,540	6	QM.	Philadelphia & London.	Dec. 1, 1909
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.	<u>'</u>	1879	1,000	5,000,000		J. & D	•	July 1, 1921
		1881		9,600.000	4	J. & J	do do Phil.,Pa., Co., for ins.&c	July 1, 192
Bonds, reg. (P.W. & B. stock deposited as collat'l		777-'80	1.000	5,048,000		- · · · · ·	do do	Jan. 1, 190
Car Trust certificates. Navy Yard bonds reg. (extended 20 years in '81	)	1875	1,000	1,000,000		J. & J	Pittsburgh, Co.'s Office	Dec., 1881
Navy Yard bonds reg. (extended 20 years in 62	. 3,547		50	20,000,000		J. & D	N. Y., Nat. City Bk.	July 5, 190
Pennsylvania Company-Stock	r	1077	1,000	2,815,000		QJ.	New York.	July 1, 192
Bonds, gold, secured by pledge and guarantee		1881	1,000		4 2g	J. & J	Phila., B'k N. America	June 1, 189
The second of th	. 100		1,000		1	J. & D	do do	June 1, 190
1st mortgage, guaranteed.	. 100		1,000	1,500,000		F & A	N. Y., Chic., R. I. & Pac	
Deanin & Burgary Valley-SIACK			100	1,500,000	_	F. GC A	2., 02.0, 20. 2. 60 2.60	
December Decatur & Enansmille-Stock	. =01			8,400,000	6 g.	T & 1	N. Y., Met. Nat. Bank	Jan. 1, 192
1-4 ma out gold (Pokin to Malioni)						J. & 0	40 40	Jan. 1, 192
Treome houds. do not accumulative		1880				M. & 8		Sept. 1, 192
1st mort. (Evansville Div.)	.1	1880	1.000				of the Pennsylvania RR	<del></del>

for \$1,000 cash. The stock is \$25,000 per mile. (V. 33, p. 126, 716, 718; V. 35, p. 22, 431.)

Oregon & Transcontinental .- This company was organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the Northern Pacific Railroad purchased an assignment of the stock of the Northern Pacific Railroad purchased by it. The company's object is to hold the stocks of the Oregon Railway & Navigation Co. and the Northern Pacific, and to construct connecting roads. The total authorized capital is \$50,000,000, of which \$30,000,000 was subscribed for at par. In May, 1882, bonds were offered to the stockholders at 90, secured by deposit in trust of first mort, bonds on new railroads, at \$20,000 per mile. In Oct., 1882, quarterly dividends were voted, to begin in Jan., 1883, at 1½ per cent; the issue of \$10,000,000 additional stock was also authorized. H. Villard, President, 20 Nassau St., N. Y. (V. 33, p. 12, 48, 256; V. 34, p. 409, 637; V. 35, p. 188, 374, 393.)

Oswego & Rome.—Sept. 30, 1881, owned from Richland, N. Y. to

Oswego, N. Y., 29 miles. Road opened January 1, 1866. It is leased to the Rome Watertown & Ogdensburg Railroad at 8 per cent on its stock (\$300,000) and 7 per cent on guar. bonds.

cuse, N. Y., 35 miles. Leased in 1868 to the Dela. Lack. & West. RR. Co. for 9 per cent per year on stock and interest on bonds. In 1879-80, net, \$186,856; payments, \$152,471; surplus, \$34,385; in 1880-81 surplus was \$21,339.

Owensboro & Nashville.—April, 1882, owned from Owensboro, Ky., to Bevier, Ky., 41 miles. Controlled in 1879 by the Nashville Chattanooga & St. Louis, and then operated by Louisville & Nashville till July, 881, but now operated by its own company. Stock is \$1,156,000.

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

Panama.—Dec. 31, 1831, owned from Aspinwall to Panama, 48 miles.

Opened through January 28, 1855. This road had a practical monopoly Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. Of the general mortgage bonds \$1,000,000 fall due in ten half-yearly payments beginning 1884 and balance (\$2,989,000) in October, 1897. The \$2,955,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U.S. of Colombia by the company. In June, 1881, most of the stock was-sold to paties interested in the De Lesseps Panama Canal Co. The report for 1881 was in V. 34, p. 406, and the income accounts for four years as follows: in V. 34, p. 406, and the income accounts for four years as follows:

INCOME AC	INCOME ACCOUNT.				
1878.	1879.	1880	1881.		
8	\$	\$	\$		
Total gross earnings1,759,702	1,706,761	1,662,592	1,972,606		
Nel Receipts—					
Net earnings	1.202.144	1,014,630	1,449,014		
Rentals and interest, &c 196,269	254,392	264,230	217,681		
Discount on subsidy		166,667			
Other receipts	195,213	184,185	181,081		
Other receipts					
Total net income1,582,448	1,651,749	1,629,712	1,847,776		
Disbursements— \$	\$	\$ €	* <b>\$</b>		
Interest on debt	270.853	270,747	450,604		
Drawbacks on produce 12,932		6,706	10,767		
Dividends		1.120,000	2,398,200		
		250,000	35,000		
Duns J to C. S. Colombia, act. 2007011					
Total disbursements1.342.821	1,440,792	1,647,453	2,894,571		
Subs'y to U. S. Colombia, &c. 250,000  Total disbursements1,342,821	250,000	250,000	35,000		

sur.239,627 sur.210,957 def.17,741 \*1,046,795 Balance..... \* Deficit, to which add redemption of subsidy bonds, \$15,000; total

deficit in year's results, \$1,091,795. -(V. 32, p. 156, 393, 469, 637; V. 33, p. 12, 48, 412; V. 34, p. 406.)

Paterson & Hudson.-Sept. 30, 1881, owned from Jersey City, N. J. to Paterson, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$48,400 per year. J. S. Rogers, President, New York City

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

The total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was \$79,719,156, and the par value \$110,129,429, In March, 1881, the company purchased 217,819 shares of the Phila-Pelphia Wilmington & Baltimore RR., and the directors authorized the Expenses Proprietary Dep. and int. on bonds... \$603,799

issue of \$20,000,000 new stock of the Pennsylvania RR. In July, 1881, issue of \$20,000,000 new stock of the Pennsylvania RR. In July, 1881, the 4 per ct. bonds secured by P. W. & B. stock were issued, and they are drawn yearly at par with the surplus proceeds of Phila. Wilm. & Balt. stock dividends paid to the trustees, and not needed for the payment of interest. A scheme to buy up the company's guaranteed securities with \$100,000 per mouth from earnings is in operation, and the entire amount paid by the company into the Trust up to the end of 1881 was \$1,900,000. There had been purchased for the fund securities of the par value of \$2,027,950, which yield an interest of 6.61 per cent per annum upon the investment. cent per annum upon the investment.

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

A summary of the total business of 1831 in tonnage, passengers and income, compared with previous years, is shown in the following:

Income, compared with previous years, is shown in the following:

ALL LINES EAST OF PITTSBURG & ERE.

1878. 1879. 1880. 1881.

Gross earnings..... \$31,636.734 \$34,620,279 \$11,260,073 \$41,124,182
Operating expenses. 18,468,994 20,382,740 24,625,048 26,709,809

Net earnings .... \$13,167,740 \$14,237,539 \$16.635.025 \$17,414,373 ALL LINES OPERATED EAST AND WEST OF PITT BURG & ERIE.

1879. 1880. 1881.

Gross earnings from traffic. \$60,362,575 \$70,764,062 \$75,182,973

Operating expenses. 35,639,794 42.179,485 46,243,277

Net earnings \$24,722,780 \$28,584,576 \$28,939.695 GENERAL INCOME ACCOUNT—(PENNSYLVANIA RAILROAD COMPANY).

1880. Net income Pennsylvania RR. Division ..... \$10,051,485 \$10,131,718 302,865 1,035,308 Net loss New Jersey Division ..... \$9,828,853 \$9,016,176 Deduct payment to trust fund, consol. mort. redeemed, advances to railroads, and deficiency in interest met by Penn. RR.....

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

1,767,870

1,377,607

Leaving balance to credit of profit and loss \$2,199,265 \$2,817,655 350,866 accounts, and profit on sale of securities.. 795,220 \$3,612,875 4,181,073 \$2,550,131 7,793,949 Add am'nt to credit of profit and loss Jan. 1.

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

1881. 236, 358, 374, 431.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania Railroad, and operates all the leased lines west of Pittsburg. The stock is owned by the Pennsylvania RR., and in 1880 the common and preferred were merged into one class of stock, making \$12,000,000, which was increased to \$20,000,000 prior to the issue of the \$10,000,000 bonds in May, 1881. The whole number of miles operated or in any way controlled by this company is 3,517. The income account of the Pennsylvania Co. for 1880 and 1881 was as follows:

Net earnings Union Line Bureau, and for rents, real estate and equipment	,725 \$762,597
Profits from operating leased roads— Pittsburg Fort Wayne & Chicago	$\begin{array}{ccc} ,543 & 1,715,674 \\ ,226 & 82,176 \\ 7,024 & 7,024 \end{array}$
New Castle & Beaver valley	5,868 7,924 456,786
\$2,823	\$741 \\ \$3.025.159 \\ 7,697 \\ 1,049,349
Received from investments 577  Total revenue \$3,401	,
Total revenue	2724 747

\$534,747

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Prine
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Peoria Decatur & Evansville—(Continued)—		1880	£1 000	#1 000 000	0	M 6 0		
Income bonds (Evansv. Div.), not cumulative Peoria & Pekin Union—1st mortgage	10	1881	\$1,000	\$1,230,000 1,500,000	6	M. & S.	New York.	Sept. 1, 192
1 at mort og oe. income.		1881		1,500,000	6			1921
nationen - 1st mortgage.	38	1867	100	799,600	6	A. & O.	Co's Office, Norristown.	Apr. 1, 188
Cougol mort., gold, guar. P. & K., (Sink, Jund)	38 11	1873	1,000	1,125,000		J. & D.	do do	June 1, 191
Ponds (not mort.), redeemable after 1882	11	1877	100 500 &c.	385,000 147,000	3 6	M. & N.		Nov., 1882
Bonds (not more.), redeemante arter 1882	63	1011	100	1,324,200	3	J. & J.	Boston, N. E. Trust Co.	Oct. 1, 189
Petersburg—Stock.  1st mort, bonds (payable \$25,000 yearly).	82			400,000	8	J. & J.	Petersburg, Va.	Jan., 1872
Ronds class A.				300,000	5		Tetersburg, va.	Jan., 1882-'9
Ronds, class B				963,000	6			
In some honds	1			160,000	• • • •			
hiladelphia & Ball. Central—Stock.	83	3003	50	2,500,000			Philadelphia, Office.	
1st mortgage (for \$2,500,000).	$\begin{array}{c} 62 \\ 27 \end{array}$	$1881 \\ 1871$	100 &c.	615,000	5	4		1911
Westchester & Phila., 1st mortgage	287		50	1,100,000 7,013,700	7	A. & O.	Phila., Farm.& Mech.Bk	April 1, 189
Professed stock	201		• 50	2,400,000			Philadelphia, Pa. RR.	
Preferred stock	40	1857	1.000	976,000	7	A. & O.	do do	004 7 70
od mortgage	1 287	1868	1,000	3,000,000	7	J. & J.		Oct. 1, 18 July 1, 18
General M., g., guar by Pa.RR. (\$5,263,000 rg. 5s)	287	1869	1,000	13,943,000	5 & 6 g.		Philadelphia & London.	July, 1920
biladelphia Germanlown & Norrislown—Stock	29		50	2.231,900	3	QM.	Phila., Treasurer of Co.	Sept. 3. 18
hiladelphia Newtown & New York—Stock	• • • • • • • • • • • • • • • • • • • •		50	1,200,000			**********	50pt. 0, 10.
Bonds, guar, by Phila. & Read., coup.	21	-,	100 &c.	700,000	6	A. & O.		Oct. 1, 18
hiladelphia & Reading—Stock, common Preferred stock.	$892 \\ 892$		50 50	32,726,375 $1,551,800$	212	QJ.	Philadelphia, Office.	Jan. 25, 18'
Receivers' certificates		1880		1,800,000	31 <sub>2</sub> 4 & 6	QJ.	do do do do	July 25, 18
Mortgage loans inconvertible, (extended in 1880)	779	1843-9	1,000	1,510,500	6	J. & J.	do do do do	T. J. TOTO
Loan mortgage, convertible	779	1857	1,000	79,000	6	J. & J.	do do	July, 1910
Loan mortgage, sterling, (extended in 1880)	779	1836	£100	182,400		J. & J.		July, 1886 July, 1910
do do (extended in 1880)	779	1843	£500	967,200	6	J. & J	do	July, 1910
Loan debeutureLoan mortgage		1868	100 &c.	1,135,300	6	J. & J.		July 1, 18
Loan mortgage	779	1868	1,000	2,700,000	7	A. & O.	do do	July 1, 1810 July 1, 189 Oct. 1, 189
Consolidated mort., \$ loan, coupon or reg	779	$1871 \\ 1871$	1,000	10,649,000	7	J. & D.	do do	June, 1911
do do gold, \$ or \$2, coup	779 779	1871	$1,000 \\ 1,000$	6,999,000 968,000	6 g.	J. & D.	Philadelphia & London.	June. 1911
do φ, gold, coup. of reg	113	10/1	1.000	308,000	og.	J. & D.	Philadelphia, Office.	June, 1911

Loss in operating leased roads— Erie & Pittsburg	$1880. \\ 242.819$	1881. $233,521$
Massillon & Cleveland	5,365	21,011
Indianapolis & Vincennes.  Cash advanced to Cin. Richmond & Ft. Wayne	$148,583 \\ 24,384$	$\begin{array}{c} 199,185 \\ 19,859 \end{array}$
Do Pittsb. Cin. & St. Louis		200,000
Total expenses, interest, &c	024,952 $2376487$	\$1,208,325 \$2,866,183
Deduct dividend on capital stock, 4 per cent	480,000	1,000,000

Balance, being the surplus for the year.....\$1,896,487 \$1,866,183 The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsb. Ft. Wayne & Chic. and the Cleve. & Pittsb. railroads and are also guaranteed by the Penna. RR. Co. The trustees of the mort. are Wistar Morris. Edmund Smith and S. M. Felton. They were issued to supply funds for purchasing the C. C. & I. C. bonds and other purposes, and the whole authorized issue is \$20,000,000. The sinking fund is 1 p. c. per ann. if the bonds can be bought at par. See V. 32, p. 122.—(V. 32, p. 122, 569, 637; V. 33, p. 72, 12c; V. 35, p. 101.)

Pennsylvania & New York (Canal and Railway).—November 30, 1831, owned from Wilkesbarre, Pa., to New York State Line, 104 miles. Branches to mines, 16 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Net earnings in 1878-9, \$599,791; in 1879-80, \$915,132; in 1880-81, \$1,000,706. Robert A. Packer, President, Sayre, Pa. (V. 32, p. 98; V. 34, p. 145.)

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

Peoria Decatur & Evansville.—Dec. 31, 1881, owned from Peoria to Evansville, 235 miles; branch—Stewartsville, Ind., to New Harmony, Ind., 6 miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & So. and the Grayville & Mattoon. The bonds were placed on N. Y. Stock Exchange in Sept.. 1880. On July 16, 1881, voted to issue \$2,400,000 new stock for new lines, &c. See V.32, p. 659. Gross earnings in 1880, \$453,118; net, \$195,847; in 1881, gross, \$691, 608; net, \$236,904. (V. 32, p. 288, 659.)

Peoria & Pekin Union.—June 30, 1882, owned from Pekin to Peoria, 10 miles; leased, Peoria to Pekin, 9 miles; total operated, 19 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies. Opened Feb., 1881, and gross income to June 30, \$135,898; net, \$40,626.

Perkiomen.—Nov. 30, 1881, owned from Perkiomen Junc., Pa., to Emaus Junc. 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Read'g RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. One-half the interest on the consolidated mortgage was paid for three years in Philadelphia & Reading scrip, according to the Philadelphia & Reading compromise. Stock, \$38,040. Net earnings in 1880 were \$118,602; in 1831, \$123,129. (V. 32, p. 101.)

Peterborough.—Sept. 30, 1881, owned from Wilton to Greenfield, N. H. 11 miles. Completed Jan. 1, 1874. and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. In 1879 lessees withheld rental, but a suit was decided in favor of Peterborough. James Scott, President, Peterborough, N. H. (V. 32, p. 16.)

Petersburg.—Petersburg, Va., to Weldon, N. C., 63 miles. In May, 1877 a Receiver was appointed and foreclosure sale was decreed April 20 1880, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with above bonds, and \$323,500 pref. stock and \$1,000,700 com. stock on Dec. 31, 1881. In 1881 gross 6arnings were \$306.057; net, \$123,074. (V. 32, p. 232,444, 501,613,686; V. 34, p. 178, 377.)

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

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

An abstract of the report for 1881 presents the business for the year thus: Total revenue, \$3,454,309; operating expenses, \$2,430,060; net earnings, \$1,024,248; from which extraordinary operating expenses for construction of tracks, sidings, shops, &c., amounting to \$135,278, are deducted, making the actual net earnings \$888,970. To the latter sum is added net receipts from rents, \$4,835, making a total net revenue of \$893.805. From this are deducted charges for maintaining the organization, interest on equipment and drawbacks to the Allegheny Valley Railroad, amounting to \$211,055, leaving a balance of \$682,749. The interest paid on the funded debt was \$1,077,995, leaving a deficit for the year of \$395,245.

	INCOME	ACCOUNT.		
	1873.	1879. \$	1880.	1881.
Total gross earn'gs  Net receipts—	2,921,060	3,091,808	3,727,733	3,454,309
Net earnings	876,111 2,195	961,549 - 2,292	1,369,380 4,840	1,024,250 4,835
Total net income  Disbursements—	878,306	963,841	1,374,220	1,029,085
Interest on debt Interest on equipm't. Extraordin'ry expen. Miscellaneous	1,099,473 191,604 40,296	1,093,720 163,049 39,410	$\substack{1,093,720\\162,200\\106,567\\37,306}$	1,077,995 165,345 135,278 45,710
Total disbursements. Balance, deficit(V. 32, p. 204; V. 3	1,331,373 453,067 4, p. 196, <b>26</b>	1,296,179 332,338 3.)	1,399,793 25,573	1,424,328 395,24 <b>3</b>

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

Philadelphia Newtown & New York.—Nov. 30, 1881, owned from New town Junction to Newtown, Pa., 21 miles. Capital stock, \$1,200,000 On November 10, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares, giving control of the property, and guaranteed the bonds. Earnings in 1880-81, \$51,695; deficit, \$23,406.

Philadelphia & Reading.—Main line, Philadelphia to Mount Carbon, Pa., 98 miles; branch lines owned, 233 miles; leased lines, 495 miles; other lines controlled, 66 miles; total operated, 892 lines. In May, 1879, this company leased for 990 years the North Pennsylvania Railroad and Delaware & Bound Brook Railroad, and at same time gave up the Perkiomen Railroad. (See terms of lease under names of those companies.) The Berks County RR. was purchased at foreclosure and paid for in bonds. The main business of this company has been the transportation of anthracite coal. The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Philadelphia & Reading RR. Company owns all the stock of the Coal & Iron Company, and the trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Company. Between 1870 and 1876 this corporation increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for some years ceased to pay after January, 1876. The company was unable to meet all its obligations, and in March, 1877, holders of the general mortgage bonds and Periokmen guaranteed bonds agreed to take one-half their coupons for three years in 6 per cent scrip; and holders of convertible and debenture bonds to take 6 per cent scrip; in payment of their coupons for five years. In May, 1880, the company suspended payment, and on March, 1870, the company suspended payment.

In May, 1880, the company suspended payment, and on May 24. Franklin B. Gowen, Edwin M. Lewis and Stephen A. Caldwell were appointed Receivers of the railroad and coal companies. (See V. 30, p. 567.) At Philadelphia, July 1, a bill was filed for the foreclosure of the general mortgage of 1874. Interest was paid in full only on the consolidated mortgage of 1871 and prior mortgages. Certain interest was paid on the coal land mortgages at reduced rates, and the July, 1881, coupon on the general mortgage was paid Feb. 10, 1882. The contest as to the annual election, the litigation as to the bond schemes, &c., the defeat of Mr. Gowen in 1881 and his success in January, 1882, have been referred to at much length in the Chronicle on the pages indexed below.

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

1882. 1881.

Jan..... 3358-2938 3412-2534
Feb.... 3218-2712 2634-26
March... 3238-2534 3558-2834
April... 3214-2738 3258-2538
May... 2958-2718 3058-2612
June... 3034-2618 3078-28
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

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 favo	r by g	iving	immed	iate notice	of any	error d	iscovered in these I	rables.
DESCRIPTION.					INT	FEREST	OR DIVIDENDS.	Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Philadelphia & Reading—(Continued)— Debenture loan (convertible 1876-92), coup. Improvem't mort., \$ or £, sink'g fund, coup Gen. mort., \$ and £ (sink. fund 1 p. c. yearly) Income mortgage (for \$10,000,000) Debenture and guar. bonds, 6 per cent cur'ey scrip Gen. mort. and Perkiomen 6 per cent ster'g scrip Bonds for Berks Co. Railroad.	745 750	1873 1873 1874 1876 1877 1877 1878	\$1,000 1,000 1,000 1,000 10 &c. 90 &c.	\$10,499,900 9,364,000 19,686,000 2,454,000 3,472,973 1,832,760 586,000	6 g.	A. & O. J. & J. J. & D. J. & J.	Philadelphia, Office. Philadelphia or London London & Philadelphia. Philadelphia, Office. do London & Philadelphia. Philadelphia, Office.	July 1, 1908 Dec. 1, 1896 July, 1882 July, 1882 May 1, 1898
Deferred income bonds (for \$34,278,175).  5 per ct. consol. mort. gold for \$160,000,000.  Coal & Iron Co., guar. mort. (for \$30,000,000).  do debentures, guaranteed.  Philadelphia & Trenton—Stock.  Philadelphia Wilmington & Baltimore—Stock.  Plain bonds, loan.	26 112	1882 1872-4 1872  1867 1872-4	1,000 100 50 1,000 1,000	(f) (13,036,500 1,731,000 1,259,100 11,795,050 1,000,000	7 21 <sub>2</sub> 4 6	Various M. & S Q.—J. J. & J A. & O	Philadelphia, Office. Philadelphia & Boston	1892 to '94 1892 Oct. 10, 1882 July 1, 1882 April, 1887
do d	98 200 200 117	1875 1880 1881 1868 1873 1864 1864	1,000 1,000 1,000 1,000 1,000 1,000	\$00,000 1,000,000 800,000 6,863,000 2,500,000 3,000,000 134,000	6 5 6 g. 7 7 6	F. & A	do do N.Y., Nat. Bk.Republic Phila., Pa., RR. Office. do do N. Y., 21 Cortlandt St.	Aug. 1, 1900 April 1, 1913 May. 1884 Jan., 1900
Col. & Newark Division bonds.  Holliday's Cove RR. mortgage bonds.  Pittsb. & Connellsville.—1st mortgage.  1st do Turtle Creek division.  Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.).  Pittsburg Ft. Wayne & Chicago—Stock, guar.  Special improvement stock, guaranteed.  1st mort. (series A to F) Bonds all coupon, but 2d do (series G to M) may be made payable 3d mortgage.  Pittsburg, Ft. Wayne & Chic. construction bonds.	149 10 149 468 468 468 468 468	1868 1859 1876 1871 1862	1,000 100 &c £200 \$100 100 500 &c 500 &c 1,000	120,000 4,000,000 326,600 6,292,000 19,714,285 7,698,900 5,250,000 5,160,000 2,000,000	6 7 6 g. 134 134 7 7 7 7	J. & J F. & A J. & J Q.—J. Variou J. & J A. & O J. & J	Balt., Balt. & Ohio RR. Pittsb., First Nat. Banl London. J.S. Morgan & Co N. Y., Winslow, L. & Co do	1893 July, 1898 Aug. 1, 1889 Jan. 1, 1926 Oct. 3, 1889 Oct. 1, 1889 July 1, 1919 July 1, 1919 July 1, 1919 July 1, 1919 Jan. 1, 1889
Equipment bonds (renewed).  Pittsburg & Lake Erie—Stock.  1st mortgage, gold, coupon.	70	1874	1,000 50 1.000	1,000,000 2,039,250		M. & S J. & J	do do . N.Y., Chemical Nat. Bk	Mch. 1, 1884 July 1, 1928

	1879-	80.——	1880	-81
	ross	Net	Gross	Net
	nings.	Earnings.	Earnings.	Earnings.
Railroad traffic \$16,9		\$7,691,395	\$18,612,440	\$8,122,493
Canal traffic	73,244	455,827	919,105	439,468
	07.646	223,589	667,153	287,770
	00,627	2.444	80,544	2,710
Actomitona barges.				
Total \$18,5	20,403	\$8,373,255		\$8,852,443
The joint statement of	the rails	road and the	coal and iron	companies,
chowing the earnings	and ext	penses, the n	xed charges I	or interest,
rentals and sinking fun	ds, and y	early profit a	nd loss from 18	75 to 1881,

1st mortgage, gold, coupon.....

Find the earnings and expenses, the fixed charges for meters, rentals and sinking funds, and yearly profit and loss from 1875 to 1881, both inclusive, were given as follows in the report:

Gross Op. Exp. and Net Int. & Sink'g
Year. Revenue. Rentals. Revenue. Funds. Deficit.
1875. \$24,038,932 \$19,989,430 \$4,049,502 \$5,863,918 \$1,814,415 1876. 26,392,586 23,539,039 2,853,546 5,892,792 3,039,246 1877. 24,508,324 20,758,403 3,749,920 6,392,407 2,642,486 1878. 22,022,419 18,428,092 3,594,327 7,012,442 3,418,11 1879. 26,937,886 23,493,880 3,444,005 7,052,760 3,608,754 1880. 32,177,003 26,682,024 5,494,978 7,542,073 2,047,094 1831. 35,286,463 28,598,114 6,688,348 7,466,092 777,743 -(V. 32, p. 16, 17, 44, 70, 101, 122, 156, 184, 206, 232, 289, 313, 336, 396, 407, 422, 430, 445, 469, 488, 527, 539, 578, 613, 686; V. 33, p. 12, 23, 93, 102, 123, 154, 177, 202, 226, 256, 329, 385, 412, 433, 470, 502, 588, 745; V. 34, p. 30, 32, 60, 87, 115, 205, 231, 265, 292, 316, 345, 378, 409, 461, 479, 509, 549, 605, 715; V. 35, p. 44, 132, 189, 236, 266, 374.)

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

Passenger Freight (ton) Gross Net Passenger Freight (ton) Gross Net Wears. Miles. Mileage. Mileage. Earnings. Earnings (1971–1987) 112 60,504,494 46,080,501 2,660,446 1,095,102 1679–112 62,102,597 58,146,546 2,849,919 1,282,178 1679–112 71,673,562 67,361,041 3,263,110 1,366,22 1,880–81 112 80,794,160 72,503,794 3,551,881 1,231,08 1,08 1,231,08 Years. Miles. 1876-7... 111 1877-8... 112 1,095,103 1,366,223

Pittsburg Bradford & Buffalo.—Road in progress (narrow gauge) from Fusiourg Braafora & Buydao.—Road in progress (narrow gauge) Home Foxburg and Emlenton to Clarion and thence to Kane, Pa., 103 miles, of which 88 were finished in Dec., 1881. Bonds issued at \$8,000 per mile. Stock authorized, \$1.000,000, par \$100; issued, \$550,000. Earnings in 1881-82, \$76,785; net, \$20,023. Charles W. Mackey President, Franklin, Pa. (V. 33, p. 359, 736; V. 35, p. 51, 133, 236.)

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 way a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Pennsylvania Company, through the ownership of a majority of its stock. This company also holds leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road, which are operated by the Pennsylvania Company, and their earnings separately stated. Common stock, \$2,508,000; first preferred, \$2,929, 200; second preferred, \$3,000,000; par value of shares, \$50. The interest on the second mortgage bonds, due from October 1, 1875, to April 1, 1878, inclusive, was paid in 1880.

Comparative statistics for four years were as follows:

INCOME ACCOUNT.\*

	INCOME	ACCOUNT.		
	1878.	1879.	1880.	<b>1</b> 881.
Receipts—	\$	\$	\$	\$
Net earnings	1,186,763	1,599,562	2,032,682	1,309,313
Rentals and interest.	: 4.854	14,022	16,041	22.670
Net from leased roads	449,688	711,466	647,858	532,690
All other accounts	461,839	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	· ·····
Total income	2.123.144	2,325,050	2,696,581	1,864,673
s' Disbursements-		\$	\$	· · · · · <b>\$</b>
Rentals paid	828,127	821,299	801,048	819,464
Interest on debt	669,790	833,625	842,480	846,769
Other interest	132,944	136,980	174,944	181,777
Miscellan's accounts.	283,390			
Int. on C.& M.Val.bds	105,000	105,000	105,000	105,000
Loss on St.L.V.& T.H.	65,200	16,144	27,241	170,445
Balance, surplus	38 693	412,002	745,868	def. 258,782

Total	2,123,144	2,325,050	2,090,081	1,86
* Exclusive of Col. Cl	nic. & Ind. C	ent.		

- 1	4 .			THEORET WILL	T)
	GENERAL BA		OSE OF EACH		
		1878.	1879.	1880.	1881.
	Assets-	\$	- \$	\$ :	- \$
	Railroad, equipm't, &c	19.942.295	19.942,295	19,942,295	19,979,033
	Stocks owned, cost	57,298	58,399	58,399	58,399
	Bonds owned, cost	317,855	317,855	283,000	283,000
	Betterm'ts to l'sed r'ds	651,671	660,293	706,241	835,376
'	Bills& acc'ts rec'vable	1.361,789	1,202,432	1,076,528	980,133
,	Materials, fuel, &c.*	517,928	541,607	625,859	732,474
•		92,312	237,543	462,183	297,465
,	Cash on hand	64,639	64,639	64,639	64,639
,	Add'us to Cin. S. C.Ry		37.504	04,000	376,393
,	Profit & loss balance.	291,868	37,004		070,000
		00.005.055	00.000.507	02 010 144	23,606,912
	Total assets	23,297,655	23,062,567	23,219,144	23,000,312
	Liabililies—	\$		0 700 000	10 500 000
,	Stock, common	2,508,000	2,508,000	2,508,000	†2,508,000
;	Stock, preferred	5,929,200	5,929,200	5,929,200	†5,929,200
	Bds. (see SUPPLEM'T).	12,497,000	12,497,000	12,497,000	12,617,000
	All other dues & acc'ts	956,898	726,893	784,754	1,118,636
	Due Little Miami RR.	888,808	888,783	891,189	853,890
Ĺ	Due C. C. & I. C. RR .	134,601	184,601	184,601	184,601
	Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
	Miscellaneous	70,648	65,590	64.849	133,085
,	Profit & loss balance.		20,000	97.051	
,	From & loss barance.				
,			00 400 505	.00 010 144	09 606 019

\* 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 cased 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, Pittsburg Fort Wayne & Chicago. - Dec. 31, 1881, owned from Pittsburg,

rence 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

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 tution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities." \* \* \* "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 hereo, 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 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:

force by civing immediate notice of any error discovered in these Tables.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these labes.    Name   Principles   Bonds   Bonds								
		1 .			INT	TEREST	OR DIVIDENDS.	Bonds-Frinci- pal, When Due.
DESCRIPTION.	Miles	Date	Size, or Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
For explanation of column headings, &c., see notes on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
1/22	30		\$1,000	\$2,000,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
Pillsb. Va. & Charleston—1st mortgage, gold Pillsburg Youngstown & Chicago—Stock—1st mort., g. (for \$6,000,000)				4,000,000		J. & J.	New York.	July 1, 1921
purchard 10th gotton	27	1881	1,000 50	500.000	6 g.	J. & J.		
Domerou & Newton	2.1			724,276		J. & J.	New York Office.	Jan. 1, 1899
Port Jervis & Hollitotte 1 at mont on co	1112	$1878 \\ 1878$	100 &c. 100 &c.	2,000,000	6	I & I	do	Jan. 1, 1899
General mortgage bolts and gold	60	1870	500 &c.	800,000	6 g.	J. & J. M. & N.	Portland, Treas. Office.	Jan., 1900 Nov., 1901
Portland & Oydensb.—1st mort., gold Mortgage (for \$3,300,000).	94 53	1871	100 &c.	$2\ 268,000\ 525,000$				July 15, 1882
Portland & Rochester Stools	51	·	100	1,500,000 769,000	3 3	J. & J.	Boston, Office. Portsmouth, Treas,	July 1, 1882
Portland Suco & Portsmouth—Stock Portsmouth & Dover—Stock Portsmouth & Convey & Convey—Stock	11 71		100 100	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873 June 1, 1937
Portsmouth & Dover—Stock. Portsmouth Gt. Falls & Conway—Stock.	71	1877	500 &c.	1,000,000 $535,000$	4 <sup>1</sup> 2	J. & D.		1905
Portsmouth Gt. Falls & Conway—Stock  1st mortgage Poughkeepsie Hartford & Boston—1st and 2d mort. Poughkeepsie Comings—1st M. (end. by City Prov.).	42 23	$1875 \\ 1872$	1,000	500,000	7		Providence, Am. Nat.Bk	July 1, 1892 July 1, 1882
Poughkeepsie Hartford & Boston Ist and Leg Providence & Springf.—1st M. (end. by City Prov.).  Providence & Worcester—Stock	66		100	2,500,000 1,242,000	3	J. & J.	Providence, Office.	1897
New bonds Grade (\$1,000,000 pref)	99	1877		1.873.600			Dhile De & Del'gh N C	Jan., 1898
Raleigh & Augustu-Stock (11.000,000 Prost, 1000,000	97	1873	1,000 100 &c.	820,000 650,000	8 5	M & 8.	Phila., Pa., & Ral'gh, N.C. N. Y., Union Nat. Bank.	Mch. 1, 1912
Raleigh & Gaston—1st mortgage. Reading & Columbia—1st mortgage, coupon	40	$1862 \\ 1864$	1.000	350,000	7	J. & D.	Columbia, First Nat.B'k	June, 1884 Dec. 1, 1917
2d mortgage, coupon	727	1877 1873	100 &c.	1,600,000	7	J. & J.	Phila., Co.'s Office.	July 1, 1893
Lancaster & Reading, 18t mortgage	183		100	6,854,100	4	J. & J.	N. Y., Nat. B'k Com'rce. N.Y., Del.& H.Canal Co.	July 1, 1882 Nov., 1921
Renssetaer & Saratoga—Stock.  1st mortgage, consolidated (for \$2,000,000)	79 250	1871	1,000	1,925,000 4,925,000	7 7 g.	J. & J.	N. Y., Treasurer of Co.	July 1, 1920
Richmond & Atteguary 180 Hortgage, gold (\$4,000,000)	250	1881	1,000	813,000	6 g.	M. & N.	do do	May 1, 1916
			100	5,000,000	2	QF.	Office & N. Y., Met, Bk.	Aug. 15, 1882
Richmond & Danville-Stock.	141	1867	100 &c.	1,228,100	6 g.	T & T	N.Y., Merc'ntile Nat.Bk.	1910
		1874 1882	1,000	2,960,000 4,000,000	6	A & O.	N. Y., Central Trust Co.	April 1, 1927
Debenture mortgage bonds, cumulative	48	1868	1,000	500,000 500,000	8 6	A. & O. A. & O.	N.Y., Mercantile Nat.Bk Richmond.	$\begin{array}{c} 1888 \\ 1902 \end{array}$
Northwestern, N. C., 1st mort., guar	29	1873	1,000	300,000	,0	1		

Passenger Years. Miles. Mileage. 1877. 468 76,466,488 1878. 468 77,819,493 1879. 468 86,406,476 1880. 468 104,287,111 1881. 468 130,470,469	806,257,399	Gross Earnings. \$7,020,545 7,872,476 8,461,563 10,096,819 10,741,490	3,729,298 $4,778,210$	7 7 7
(V 39 n 577.)			. 4.	

-(v. 52, p. 544.)

Pittsburg & Lake Erie.—Dec. 31, 1881, owned from Pittsburg, Pa, to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Opened Feb. 1, 1879. On Dec. 31, 1881, equipment notes and temporary loans were \$403,990. Gross earnings in 1880, \$841,256; net, \$442,244. In 1881 gross, \$1,041,063; net, \$608,764. (V. 33, p. 62, 101; V. 34, p. 59; V. 35, p. 103.)

Pittsburg Virginia & Charleston.—From Birmingham, Pa., to Brownsville, Pa., 53 miles. The stock is \$1,504,900. The bonds, \$2,000,000, besides \$208,100 debt certificates, and of the stock \$1,251,050, are owned by the Penn. RR. Net earnings in 1881 were \$127,141, against \$65,851 in 1880.

Pittsburg & Weslern.—The mortgage was executed Oct. 1, 1831, to the Mercantile Trust Co., covering the projected line from Allegany City, Pa., to Youngstown, O., and Newcastle, Pa., to Red Bank, Pa., and Junction to Parker, Pa., in all about 200 miles. Also the rights secured by the contract of the Wabash, Central of New Jersey and Rochester & Pittsb. combination. Stock, \$6,600,000. (V. 34, p. 461; V. 35, p. 103, 266, 431.)

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

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

Port Jervis & Monticello.—Sept. 30, 1881, owned from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis RR., which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings in 1879-80, \$29, 128; net. \$6,545; in 1880-81, gross, \$28,171; deficit, \$15,018. The stock is \$724,276, issued to the former holders of first mortgage bonds.

Port Royal & Augusta.—Sept. 30, 1881, owned from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. The stock is \$750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. There are also \$50,000 equipment bonds. The report for 1880-81 gave earnings, &c., compared with 1879-80, as follows:

Gross earningsOperating expenses	1879-80. $39,634$ $222,634$	\$356,085 $241,198$
Net earnings		\$114,887

-(V. 32, p. 356; V. 33, p. 589, 621.)

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

Years.	Miles.	Gross Earn'gs.	Net Earn'gs
1876-7	. 94	\$262,764	$\$69,431 \\ 88.574$
1877-8 1878-9	. 94	$270,783 \\ 271,493$	92,295
1879-80	. 94	292,659	102,695
1880-81	. 94	304,245	91,077

-(V. 32, p. 206; V. 34, p. 113, 522)

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

Portland Stock of December 11, Portland May to Portsmouth N. H. 51

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

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

Portsmouth Great Falls & Conway.—Owns from Conway Junction, Me.,

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

Poughkeepsie Hartford & Boston.—Sept. 30, 1881, owned from Poughkeepsie, N. Y., to New York State Line, 47 miles. The Poughkeepsie & Eastern RR. was opened in 1872, and was sold in forcelosure May 15, 1875, and the present company organized. It connects with the Connecticut Western RR. The stock is \$850,000. In 1879-80, earnings, \$56,101; expenses, \$50,012. In 1880-81, earnings, \$59,232; expenses, \$54,815. G. P. Pelton, President, Poughkeepsie, N. Y.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass., 80 miles. Stock is \$517,150. In 1879-80, gross earnings were \$88,125; net, \$39,304. In 1880-81, gross, \$89,328; net, \$42,485. William Tinkham, President, Providence, R. I.

Providence & Worcester.—Sept. 30, 1881, owned from Providence, R. I. to Worcester, Mass., 44 miles; branches, 7 miles; leased Milford & Woon socket RR. and Hopkint RR., 15 miles; total operated, 66 miles. In 1881 new stock for \$50 Oissued for improvements, and stockholders have the right till July 1881, to take one new share at par for each four shares owned Oper in and earnings for five years past as follows:

ł		Puger	Freight (ton)	Gross	74.61	DIV.
1	NF:1		Mileage.	Earnings.	Earnings.	р. с.
i	Years. Miles.	Arleage.	4.4	\$901,635	\$245,299	4
1	1876-7 66	13,592,849	10,000			
	1877-866	13,971,108	17,916,241	865,792		
		13,753,392	19,286,814	914.476	364,049	
	1878-966		23,669,729	1,064,801	332,813	6
	1879-80 66	15,941,739			303,457	
	1880-81 66	17,439,529	22,211,710	1,039,671	303,407	U
	45 00 5 000.		)			

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

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

		Gross	1100
**	Miles.	Earnings.	Earnings
Years.		\$242,245	\$88.701
1875-6	37	234.511	85,750
1876-7	97		107,185
1977_8	97	242,478	
1878-9 (14 months)	97	295,051	115,343
1878-9 (14 months)	97	439.785	53,364

Reading & Columbia.—Nov. 30, 1881, owned from Columbia to Sinking Springs, Pa., 40 miles; branches, 8 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 63 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. The first mortgage 7 per cent bonds, du accounts were extended 30 years. Gross earnings in 1880-81, \$394,184; net earnings, \$138,794; payments for interest and rental, \$94,500. (V. 34, p. 282.)

Rensselaer & Saratoga.—Sept. 30, 1881, owned from Troy to Whitehall N.Y., 73 miles; branches, Albany to Waterford, 12 miles; to Green Island 1 mile; to Glens Falls, 6 miles; to Castletown, Vt., 14 miles; to Rutland Vt., 62 miles; Balston to Schenectady, 15 miles; total line and branches, 183 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. Operations and earn ings for four years past were as follows:

Passenger Freight (ton) Gross Net Div Years. Miles.

Years. Miles. 1878-9 183 1879-80. 183	Passenger Mileage. 19,536,543 21,797,913 23,427,570	Mileage. 38,809,900 54,333,707 55,989.982	Earnings. 1,486,4 6 1,824,318 1,922,002	Earnings. 379,279 \$65,372 762,637	p.c
1880-81. 183 (V. 32 p. 98	,_,	33,363.362	110221002		

Richmond & Alleghany.—March 31, 18\*2, owned from Richmond to Williams—ns, Va, with branches to Lexington, 250 miles, and leased Henrico RR., Lorraine to Hungary Station, 11 miles; total operated, 261 miles. The company owns by purchase the property and franchises of the James River & Kanawha Canal Co., including water power on James River. The stock is \$5,000,000. In June, 1881, consolidation with the Ohio Central was voted. See V. 33, p. 305. The road was to be extended to Ohio River 254 miles, and connect with the Ohio Central. For construction of River Division \$5,000,000 bonds were offered, viz., for \$10,000 cash, \$8,000 in mortgage bonds, \$3,000 in income bonds and \$10,000 in new stock. But in January, 1882, it appeared that the Ohio Central managers had changed, and by a failure to get the necessary legislative action defeated the consolidation. Gross earnings in 1880-81, \$155,727; net, \$18,337. (V. 32, p. 579, 613, 686; V. 33, p. 12, 48, 102, 154, 202, 226, 305, 685, 716; V. 34, p. 116, 196, 550, 625, 655.)

Richmond & Danville.—Sept., 1881, owned from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greens-

	Miles	Date	Size, or		INT	<b>TEREST</b>	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes		of	Par	Amount	Rate per	When	Where Payable, and by	pal, When Due.
on first page of tables.	Road.		Value.	Outstanding	Cent.	Payable	Whom.	Stocks-Last Dividend.
Richmond & Danville—(Continued)—						· · · · · ·		
Richmond York River & Ches., 1st mortgage	38	1873	\$1,000	\$900,000	8	J. & J.	Richmond.	1894
do do 2d mortgage	38	1880	1,000	400,000	6	M. & N.	do	1890
Rich'd Fredericksburg & Polomac—Bonds, ster	1			58,216	6 g.	J. & J.	London.	1885
Dollar loan				316,594	6 & 7	Various	Richmond, Office.	1895-'99 1901
Coupon bonds of 1890				150,000	8	J. & J.	Phil., Townsend W. & Co.	1890
Coupon bonds of 1901				300,000	6	M. & N.	do do	1901
Richmond & Petersburg-Stock.	25		100	1,009,300	3	J. & J	Richmond, Office.	Jan. 2, 1882
sist mortgage, coupon	25	1870	1,000	125,000	8 .	A. & O.	do do	1882 to '86
New mortgage	25	1875	500 &c.	75,000	6 & 7	M. & N.	do do	May 1, 1915
Richmond & West Pt. Ter. R. & W. Co.—Stock			100	15,000,000				1, 1010
Rochester & Genesee Valley-Stock.	18		100	555,200	3	J. & J.	N.Y., by N.Y.L.E.&W.Co	July 1, 1882
Rochester & Pittsburg.—1st mortgage	108	1881	1,000	1,300,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
Incomes (non-cumulative)		1881	1,000	1,870,000				Feb. 1, 1921
1st mortgage, extension, gold	1 120	1881	1,000	2,400,000	6 g.			1921
Income bonds	120	1881	1,000	3,200,000	6			1021
<b>Equipment bonds (car trust)</b>				900,000	7			
Brockwayv. & Punxutawney RR., 1st M., guar				500,000	6			
Rock Island & Peoria-Stock	91			1,500,000	212	J. & D.		June, 1882
1st mortgage	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900
Rome Watertown & Ogdensburg-Stock	409		100	5,293,900	3	J. & J.	N. Y., Farm. I. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R. (extended)	97	1855	100 &c.	418,500	7	M. & 8.	do do	Sept. 1, 1910
General mortgage, sinking fund	190	1861	500 &c.	1,021,500	7	J. & D.	do do	Dec. 1, 1891
2d mortgage	190	1872	1.000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., (extended July, 1882, at 5 per ct.)	409	1874	1,000	5,500,000	7	A. & O.		July 1, 1922
Income bonds	1	1882	1,000	2,250,000	7		40	1932
Syracuse Northern (gold)	45	1871	1,000	500,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July, 1901
Rutland—General mort, (8 per cent, reduced to 6)	120	1872	100&c.	1.500.000	6	M. & N.	Bost., Bk. of Redempt'n	Nov. 1, 1902
New 2d mort, in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do do	1898
Sabine & East Texas-Stock (\$4,000,000)	105			300,000		1	40	1000
Sabine Pass & Texas North-1st M. (\$3,500,000)		1882		(?)	6	J. & J.	London and New York.	Jan. 1, 1912
Sacramento & Placerville -1st mortgage (S. V. RR.)		1855	1.000	400,000	10	J. & J.	New York City.	1875
1st mortgage (S. & P. RR.)	48	1877	1.000	700,000		J. & J.	do	1907
Saginaw Valley & St. Louis1st mortg., coup	3412		1,000	446,000	8	M. & N	New York, 9th Nat. Bk.	May 1, 1902
St. Johnsbury & L. Champlain-1st M. coup. or reg	120	1880	1,000	600,000	6 9.	A. & O.	Boston.	Oct. 1, 1910
St. Joseph & St. Louis-1st mortgage	76		100	358,000	7 8.	M. & 5.	New York.	1894

boro, N. C., 47 miles; Salem Junction to Salem, 25 miles; leased: West Point, Va., to Richmond, 38 miles: Goldsboro, N. C., to Charlotte, 223 miles; Charlotte, N. C., to Atlanta, 269 miles, and narrow gauge branches, 70 miles; total owned and leased, 825 miles.

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 therewith. Early in 1882 the \$4,000,000 debonture bonds were said to P. f. M. stockholder in 1882 the \$4,000,000

extra dividend of 1 per cent therewith. 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 & D. n-ville 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 Georg a, 40 miles; Western N. Carolina Railroad, 186 miles; Asheville & Spartanburg, 67 miles; Virginia Midland Railway, 401 miles; total miles thus indirectly controlled through R. & W. Pt. Ter'l R. W. Co., 1,182 miles; grand total of miles directly and indirectly controlled by Richmond & Danville RR. Co., 2,009. The Richmond & Danv. Extension Co. was organized to build Ga. Pac. RR., and large advances were made to it by the Richmond & Danville Co. and large advances were made to it by the Rich; and & Danville Co. President, A. S. Buford. The annual report for 18 I was published in the Chronicle, V. 33, p. 714.

The income account was as follows in four years past:

	INCOME	ACCOUNT.	
*	1877-8.	1878-9.	
	4	D.	

	1877-8.	1878-9.	1879-80.	1880-81
Receipts—	\$	\$	\$	\$
Net earnings	489,474	741.873	786.393	964,318
Prem. on bonds	1,529	19,868	42,542	28.100
Bonds R. Y. R. & C.	-,	20,000	12,012	90,000
Bonds & st'k A. & C				259,730
Net ear'gs R.Y.R.&C.		••••••	•••••	13,656
Miscellaneous	11,120	22,108	3,997	
Interest	29,125	22,740	21,248	103,441
				30,054
Total income	531,248	806,589	854,180	1,489,299
_Disbursements-	* 1			,,
Rentals paid	320,000	320,000	320,000	320.000
Int. on funded debt	252,440	246.444	244,570	245.234
Dividends				115.992
Int. on floating debt.	18,995	10,604	9,745	16,484
Miscellaneous	51,200	10,451	63,005	5,475
Total disb'nts	642,635			
	042,000 111 937	587,499	637,320	703,185
BalanceI	100 400 4	Sur.219,090	sur.216,860	Sur.786,114
-(V. 32, p. 154, 367,	422, 469, 4	88; V. 33,	p. 66, 100, 10	2, 125, 385,
<b>404</b> , 413, 461, 491, 586	3, 714; V. 3	54. p. 87, 17	8,336,435,5	50, 715; V.
35. n. 52. 189. 405. 429	414 1571			

35, p. 52, 189, 405, 422, 449, 457.) 35, p. 52, 189, 405, 422, 449, 457.)

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 carnings. The common stock is \$1,030,100 and guaranteed stock is \$500,400. A dividend of 2 per cent was paid July 1, 1882, on stock and dividend obligations. Gross earnings in 1879-80, \$330,361; net, \$155,718; in 1880-81, gross, \$406,927; net, \$208,740. Two per cent paid in January, 1882. (V. 32, p. 621; V. 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 carn.	mgs for five y	ears past wer	e as follows	3:	
	Passenger	Freight (ton)	Gross	Net	Div.
Years. Miles.	Mileage.	Mileage.	Earnings.	Earn'es	1) (
<b>1876</b> -7 25	2,097,594	1,576,263	\$137,116	\$47,271	
<b>1877</b> 8 25	2,016,684	1,594,670	140,069		
<b>1878-9</b> 25	2,176,390	2,047,436	154,622	73,071	
<b>1879</b> -80 25	2,281,321	2,465,878	164,198	79,099	
<b>1</b> 880-81 25	2,457,617	2,746,449	185,905	85,926	
<b>-V.</b> 33, p. 623.)	, , , , , , , , , , , , , , , , , , , ,	-,,	200,000	00,020	o j

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

Ranway, and now operated by New Tork Lake Erric & Mestern. Remai, \$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 Roch. & 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

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

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 3314 per ct. overdue interest (to July, 1882,) into 7 per cent income bonds; to assess 10 per cent cash on 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 be necessary as the Farmers' Loan & Trust Co. received nearly all the bonds deposited under this plan. Operations and earnings for nive years past were:

	Passenger	Freight (ton)	Gross	Net
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1876-7 409	17,549,628	26,732,738	\$1,248,842	\$336,708
1877-8409	15,199,509	24,967,418	1,203,786	350,747
1878-9409	20,517,456	25,914,496	1,143,288	308,648
$1879-80 \dots 409$	16,402,043	43,538,148	1,467,894	487,738
$1880-81 \dots 409$	17,417,353	45,887,851	1,510,442	284,088
/V 99 - 101 -00	0.25 37 04			

(V. 33, p. 491, 562, 687; V. 34, p. 715.) Rulland.—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. 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., 104 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 carnings, 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

and confer a greatifavor by giving immediate notice of any error discovered in these Tables.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Table										
DESCRIPTION.	Miles	Date	Size, or		INI	TEREST	OR DIVIDENDS.	Bonds—Princi- pal.When Due-		
For explanation of column headings, &c., see notes on first page of tables.	of	of	Par	Amount Outstanding		When	Where Payable, and by	Stocks-Last		
For explanation of column heateness, on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend		
Of More St. Ct. Liganh & Pacific	112	1876	\$100&c.	\$1,900,000	7	J. & J.	New York.	Jan. 1, 1915		
St. Joseph & Western-1st M. St. Joseph & Pacific.	112	1876		1,200,000	7	J. & J.	do	Jan. 1, 1915		
2d mortgage	115	1876	100 &c.		7	J. & J.	do do	Jan. 1, 1915 Jan. 1, 1915		
Kansas & Nebraska, 1st mortgage Kansas & Nebraska, 2d mortgage Kansas & Nebraska, 1st mort	$\begin{array}{c} 115 \\ 25 \end{array}$	1876	1,000	$1,200,000 \\ 375,000$		J. & J.	40	Jan. 1, 1010		
Hastings & Grand Island, Look	195		100	2,300,000						
St. Louis Allon & Terre Hallo			100	2,468,400	. 3		N. Y., Office 50 Wall st.	May 20, 1882 1894		
Pref. st'ck (7 cumulative).  1st mortgage (series A) sinking fund.	207	1864	1,000 500 &c.	1,100,000 $1,100,000$	7	J. & J. A. & O.	do do do do	1894		
1st mortgage (series B) sinking fund. 1st mortgage (series B) sinking fund. 1st mortgage (series C)	$\frac{207}{207}$	$1864 \\ 1864$	1.000	1,400,000	7 7	F. & A.	do do	1894		
2d mortgage, preferred (series C)	207	1864	1,000	1,400,000	7	M. & N.	do do	1894		
2d mortgage, preferred (sortes 2)		186 L	500 &c.	1,700,000	7	M. & N. M. & S.	do do do	1894 1880		
1st mortgage (series B) sinking fund. 2d mortgage, preferred (series C). 2d mortgage, preferred (series D). 2d mortgage, income. Equipment mortgage. Equipment mortgage.	••••	$\frac{1870}{1881}$	1,000	300,000 $1,357,000$	10	June 1	do do	Jan. 1, 1894		
income bonds, income (not cumulative)	144	1881	1,000	2,600,000	5 g.	A. & O.	New York or London.	1921		
St. Louis & Cairo-18t M., Intome (1815 000 p. m.)		1880	1,000	(?)	7.	A. & O.	New York, Moran Bros.	Oct. 1, 1910 Oct. 1, 1917		
St. Louis Ft. Scott & Wientte-18t M. (17,000 p.m.) St. L. Han, & K.—1st M. conv. till '87 (\$12,000 p.m.) St. L. Han, & K.—1st M.—Stock (\$1,350,000 is pref.)	85	1877	100 &c.	72,000 $2,700,000$	7		N. Y., Nat. City Bank.	Oct1, 1917		
81. L. Han. & K.—1st M. Conv. till 37 (\$12,000 p.m.) St. Louis Keokuk & N. W.—Stock (\$1,350,000 is pref.)	$\begin{array}{c} 183 \\ 135 \end{array}$	1876	1,000 1,000	1,620,000	6	J. & J.		Jan. 1, 1906		
1st mortgage		1876	1,000	1,080,000				Jan. 1, 1906		
Income bonds. St. Louis Salem & Little Rock—1st mortgage. St. Louis Salem & Little Rock—Stock common	22.5	1872		1,000,000	7			April 1, 1902		
St. Louis & San Francisco.—Stock, common	$\frac{695}{695}$		• • • • •	10,500,000						
Preferred, 7 per cent, not cumulative.  1st preferred, 7 per cent, not cumulative.  1st preferred, 7 per cent, not cumulative.	695			4,500,000	312		N. Y., Company's Office.	Aug. 1, 1882		
	293	1868	500 &c.	7,144,500	6 g.	J. & J.	do do	Ja'v, 1888 Nov. 1, 1906		
a 1 entrogra honds. A		1876	100 &c. 500 &c.	500,000 $2,766,500$	4-6 g.	M. & N. M. & N.	do do do do	Nov. 1, 1906		
40 B. 2011		$\frac{1876}{1876}$	500 &c.	2,400,000	4-6 g.	M. & N.	do do	Nov. 1. 1906		
do do C, golt		1880	1,000	639,000	7 9.	J. & D.	· do · do	June 1, 1895		
Equipment mortgage, gold.  Mortgage on Mo. & Western RR., gold.	84	1879	1,000	1,100,000	6 g.	F. & A.	do do do do	Aug. 1, 1919 1920		
		$\frac{1880}{1879}$	1,000	1,350,000 $2,000,000$	6		do do	1919		
St. Louis Wichita & Western.	All	1881	1,000	1,750,000		J. & J.	do do	July 1, 1931		
			- 1,000	2,500,000	6					
Income land grant bonds			1.000	2,500,000	••••			. ^:		
- AV-			1		٠.		·			

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 Allon & Terre Haute—Dec. 31, 1881, curved from East.

St. Louis Allon & 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 999 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased June 1, 1867, for 99 years to the Indianapolis & St. Louis Railroad at a rental of 30 per cent of the gross earnings up to \$2,000,000, 25 per cent on the next \$1,000,000, and 20 per cent on all over \$3,000,000; but it was agreed that in no year should the rental be less than \$450,000. The lease was guaranteed by three other companies (See V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than their one-third of the deficiency, and a suit was begun, 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 985 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but \$15,400 per year guar.

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 985 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 \$636,000 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 issu 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, \$424,480; and \$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, \$488,132, 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 187,963 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 (noncumulative); 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

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, 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:

The annual report for 1881 (CHRONICLE, V. 3	1, p. 313) nad t	ne following:
The annual report to 1	1880.	1881.
Tamain de	\$	665, <b>331</b>
Earnings— Passenger	424,102	
Freight.	2,180,333	2,342,510
Mail, express, &c.	93,936	152,582
Mail, express, &c		
Total gross earnings	2,698,371	3,160,523
Total operating expenses	1,506,169	1,617,966
		1 5 10 555
Net earnings	1,192.202	1,542,557
INCOME ACCOUNT.		
Net receipts—	1,192,202	1,542,557
Net earnings	25,598	50,648
Net earningsOther receipts	20,000	
	1,217,800	1,593,205
Total net income	1,211,000	-
_ Disbursements—	705,950	821,492
Interest on debt.	101,254	109,865
Interest accrued, not due, to Dec. 31	157.500	315,000
Dividends	105,022	162,575
Due leased lines		
m - 1 1 1 1 mm on to	1,069,726	<b>1,408,932</b>
Total disbursements	148,074	184,273
Balance, surplus	528; V, 34, p	
-(V. 32, p. 17, 44, <b>286</b> , 437, 686; V. 33, p.	025; V, 0±, P	. 02, 00, 110,

147, 196, 313 V. 35, p. 133, 237, 266, 291, 339.)

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.)

DESCRIPTION.	Miles	Date	Size, or		IN	FEREST	OR DIVIDENDS.	Bonds—Princi, pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
St. Louis Vandalia & Terre Haute—1st M. s. f. guar 2d mort., sink. fund (\$1,600,000 guar.)		$1867 \\ 1868$	\$1,000	\$1,899,000 2,600,000	7	J. & J. M. & N.	N. Y., Third Nat. Bank	Jan 1. 1897 May 1, 1898
St. Paul & Duluth-Preferred 7 per cent stock	152			5,126,500	134		N.Y., Central Trust Co.	June 17, 1882
Common stock	182			4,055,407				
1st mort. bonds, coup. or reg.		1881	1,000	1,000,000	5	F. & A.	New York.	Aug. 1, 193
St. Paul Minneapolis & Manitova-Stock		1000	100	20,000,000	. 2		N.Y., J.S.Kennedy&Co.	
2d M., and 1st on road from St. Paul to Watab		1862	1,000	366,000	7	J. & J.		1892
1st mort, land grant sinking fund, gold	656	$1879 \\ 1879$	100 &c. 1,000	6,500,000 8,000,000	7 g.	A. & O.	New York and London.	
2d mort., gold. Dak. Ext., 1st mort., gold (\$12,000 per mile)	315	1880	1.000	4,500,000		M. & N.		Oct. 1, 1909
Minneapolis Un. R, 1st mort., gold, guar	313	1882	1.000	1,500,000		J. & J.	do do	Nov. 1, 1910
Sandusky Mansfield & Newark—Re-organized stock		1002	50	1,073,504	2 5.	J. & J.	1st N. Bk., Sandusky, O.	July 1, 192
1st mortgage, new.		1869	1.000	2,300,000		J. & J.	N. Y., Union Trust Co.	
San Francisco & North Pacific-Stock				3,750,000				0413, 2502
Savannah & Charleston-Stock				1,000,000				
C. & S.,, guar. by S. C	. 101	1853	500	505,000		M. & S.	Charleston, 1st Nat. Bk.	March 1, 187
Funded int. bonds, S. & C. RR., guar. by S. Car		1868	100 &c.	111,800	7 -	M. & S.	New York.	Sept. 1, 189
1st mortgage, Savannah & Charleston RR	101	1869	500	500,000		J. & J.		Jan. 1. 188
Savannah Florida & West.—Consolidated 1st mort	286	1867	500 &c.	1,780,500		J. & J.		July, 1897
Southern Georgia & Florida, 1st mortgage	. 58	1869	1,000	464,000		M. & N.		May 1, 189
do do 2d mortgage		1869	1,000	200,000	7	M. & N.		May 1, 189
Savannah Griffin & N. Ala.—1st mortgage		1871	1,000	500,000		J. & J.	Savannah, Cent. RR.Bk	
Schenectady & Duanesburg-1st M., guar. D. & H.	19	1874	100 &c. 50	500,000 576,050		M. & S.	Del. & Hud. Canal Co. Philadelphia, Office.	
Scioto Valley—Stock		1876	500 &c.	1,294,000		J. & J.	N.Y., Winslow, L. & Co.	July 15, 188
2d mortgage (sinking fund, \$5,000 per year)	98	1879	1.000	177,000		A. & O.	do do	Jan. 1, 189 April 1, 189
Consol. mortgage.	130	1880	1,000	603,000	7	J. & J.		July 1, 191
2d consol mortgage (for \$3,750,000)		1882		(3)		σ. α σ.	do do	July 1, 191
General cousol, mortgage (for \$7,500,000)		,2002				1511		
Seaboard & Rounoke-Stock			100	1,301,300	5	M. & N.	Balt., Farm. & Plant. Bk.	May 1, 188
Shamokin Valley & Pottsville—Stock	. 29		50	869,450	3	F. & A.	Philadelphia, Treasurer.	
1st mortgage, gold, on road and lands	. 28	1871	500 &c.	2,000,000		J. & J.	do do	July, 1901
Shenandoah Valley-1st mort. (\$15,000 per mile).		1880	1,000	2,270,000			N. Y., Clark, Post & M.	Jan. 1, 190
General mort., gold (\$25,000 per mile)		1881	1,000	3,930,000			Philadelphia and N. Y.	
Shenango & Alleghany-1st mortgage	. 32	1869	500 &c.	1,200,000	7	A. & O.	N. Y., N.Bk. of Com'rce.	1885 & 190

St. Louis Vandalia & Terre Haute.—October 31, 1881, owned from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1881, the total income was \$469,824, and the year's charges against this sum were \$349,042; leaving a surplus for the fiscal year of \$120,782, which was applied to the repayment of advances heretofore made to this company by the lessee, leaving the balance to debut of profit and loss, October 31, 1881, \$91,019. Loss to lessee in 1879-80, \$19.822, in 1880-81, \$281,080. The annual report for 1880-81 was published in the Chronicle, V. 34, p. 174. The first mortgage and \$1,000,000 of second mortgage bonds are guaranteed by the lessees and also by the Pitts. Cin. & St. Louis Railroad and the Col. Chic. & I. C. Co. The stock is \$2,383,016 common and \$1,544,700 preferred. The preferred was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, President, Pittsburg, Pa. Operations and earnings for five years past were as follows:

Passenger Freight (ton) Gross Net Years. Miles. Mileage. Mileage. Earnings.

Years. Miles. 1876-77 . . 158 1877-78 . . 158 1878-79 . . 158 Mileage. Earnings. Mileage. Earnings. 14,827,425 13,092,370 12,974,971 17,309,919 \$1,052,208 1,054,627 50,618,136 \$207,067 58,722,821 86,424,189 96,544,226  $\begin{array}{c} 158,685 \\ 294,272 \\ 446,018 \end{array}$ 1,244,643 1,552,801 1879-80 .. 158 1880-81 .. 158 19,161,449 107,089,535 188,574 -(V. 32, p. 71, **120**, 289; V. 33, p. 357; V. 34, p. 62, **174**.)

St. Paul & Duluth .- Line of road, St. Paul, Minn., to Duluth, Minn., 156 miles; branch to Knife Falls, 6 miles; leased: Taylor's Falls & Lake Sup., 20 miles; total, 182 miles. On Aug. 1, 1882, began to operate the road from Minneapolis to White Bear. This was the Lake Sup. & Miss RR., road from Minneapolis to White Bear. This was the Lake Sup. & Miss RR., opened Aug. 1, 1870, and leased to the No. Pac. Default made Jan. 1, '75, and road sold in foreclosure May 1, 1877, and reorganized June 27th. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. Pref. stock has a prior right to 7 per cent from "income from all sources, including land sales;" then common to receive 6 per cent; then remainder of income to be applied to purchase of pref. stock. The net income since 1878 having been spent on improvements in 1881, it was determined to issue 10 per cent of new preferred stock to the preferred stockholders of record Nov. 1, 1881, payable Nov. 14, to represent the cash so spent in improvements. The company has a land grant, of which about 1,276,000 acres remain unsold. In 1880 gross earnings were \$663,777; net earnings, \$93,182. In 1881, gross, \$732,630; net income, \$117,671. (V. 32, p. 419, 469, 686; V. 33, p. 155, 329, 359, 386, 491; V. 34, p. 342, 377; V. 35, p. 162, 204.)

St. Paul Minneapolis & Manitoba.—June 30, 1882, owned from St.

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. This company was organized May 23, 1879, under the charter of the St. Paul & Pacific RR., and embraced the St. Paul & Pacific RR., the First Division of the St. Paul & Pacific RR, the Red River Valley RR., and the Red River & Manitoba RR. The company took 2,000,000, acres of land as successor to the roads above named, which were foreclosed. The proceeds of land sales are reserved named, which were foreclosed. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and in March, 1882, about \$700,000 of bonds were called in, the interest to cease July 1, 1882. The second mortgage bonds do not cover the land. The land sales for year ending June 30, 1882, were 203,343 acres, for \$1,108,312, and the total cash receipts \$860,677. The net amount due on land contracts was \$1,049,423; lands unsold, 2,458,820 acres. The Dakota Extension bonds are issued at \$12,000 per mile. The Minneapolis Union RR. is a connecting road f rother roads from the stock yards at St. Paul to Minneapolis, and is stock is \$1,000,000. (V. 35, p. 374.)

Annual report f r the year ending June 30, 1882, in V. 35, p. 264.

INCOME ACCOUNT.

· ·	INCOME ACCOUNT	•	
	1880.	1881.	1882.
Receipts -	\$	\$	\$
Net earnings	1,533,461	1,837,817	3,113,916
Revenue from Land Depa	rtm't 597,672	223,832	860,677
Other receipts		4,600	31,259
Total income	2,135,984	2,066,249	4,008,852
Interest on debt	947,227	1,109,951	1.188.091
Miscellaneous	35,288		157.812
Dividends			975,000
Sinking fund	597,672	$223,\!832$	702,864
Total disbursements.	$1,580,194$	1,333,783	3,023,767
Balance, surplus	555.790	732,466	985,085
(V.33, p. 254, 470; V. 34	4, p. 62, 265, 550,	655, 707; V.	35, p. 23, 79,
<b>237</b> , <b>264</b> , 374.)			

February 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$194,350 yearly till 1884; then \$199,350 for 1884 and 1885; then \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1878-79 the gross earnings were \$639,821, and net earnings, \$189,114; in 1879-80 gross earnings \$847,221; net, \$208,853. For year 1881, gross, \$899,751; net, \$112,373.

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

Savannah & Charleston.—Savannah, Ga., to Charleston, S. C., 104 miles; Ashley River branches, 4 miles; total, 108 miles. Formerly the Charleston & Savannah Railroad; reorganized in 1876 under present name, and opened March, 1870. Defaulted September, 1873, and then operated by a Receiver. Sold in foreclosure June 7, 1880, for \$300,000, and turned over by C. P. Mitchell, Receiver, to the new company, called the Charleston & Savannah Railroad. Earnings in 1880-1, \$301,570; deficit, \$11,310. (V. 35, p. 291.)

Savannah Florida & Western.—Dec. 31, 1881, owned from Sav., Ga., to Savannah Florida & Western.—Dec. 31, 1881, owned from Sav., 62, 16
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. Also from
Waycross to Jacksonville, under separate organizations, 75 miles.
This was a consolidation in 1865 of the Savannah Albany & Gulf
Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2,705,000. The old sectional mortgages yet out amount to about \$221,500. The present company has been organized with a capital stock of \$2,000,000, and a dividend of 7 per cent was declared out of the earnings of 1880. The report of earnings for 1881 gave \$1,321,428 gross and \$268,822 net. (V. 33, p. 200; V. 34, p. 147, 407; V. 35, p. 431.)

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

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

Schuylkill Valley .-- Port Carbon to Reevesdale, Pa., 11 miles; branches, 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. Operations are included in the Philadelphia & Reading reports.

Scioto Valley.—Dec. 31, 1881, owned from Columbus, O., to Ashland, Ky., 132 miles. Enough of the consolidated mortgage is reserved to was passed to increase stock to \$5,000,000, and make a second consol. In July, 1882, it was voted to increase the stock to \$10,000,000, and issue a general consol. mortg., and extend the road from Columbus to Fort Wayne. Ind. In addition to above the road from Columbus to Fort Wayne, Ind. In addition to above there are \$100,000 equipment bonds out. In 1881 gross receipts, \$498,844; net, 160,511. (V. 33, p. 120, 736; V. 34, p. 116; V. 35, p. 116; V. 36, p. 116; V. 36, p. 116; V. 36, p. 116; V. 37, p. 116; V. 38, p. 93, 102, 736; V. 34, p. 116; V. 35, p. 104.)

Seaboard & Roanoke.—March, 1881, owned from Portsmouth, Va., to Weldon, N. C., 80 miles. Road opened 1851. The company has paid dividends for a number of years. Of the stock, \$1,057,100 is common \$200,000 is 1st 7 per cent guar., and \$44,200 is 2d guar. Owns a controlling interest in the Carolina Central RR. Net earnings 1879-80, \$236,452; 1880-81, \$232,495; 1881-82, \$178,587. (V. 33, p. 559.)

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

Shenandoah Valley.—This road is completed from Hazerstown, Md., to Waynesboro, Va., 144 miles. The company proposes to extend southward from Waynesboro to a connection with the Norfolk & Western (V.33, p. 254, 470; V. 34, p. 62, 265, 550, 655, 707; V. 35, p. 23, 79, 237, 264, 374.)

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

DESCRIPTION.	Miles	Date	Size, or		INTEREST OR DIVIDENDS			Bonds-Princi -
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Shore Line (Conn.)-Stock.	50 50	1880	\$100 1000&c.	\$1,000,000 200,000	416	J. & J. M. & S.	N. H., Nat. N. H. Bank.	July 6, 1882 March, 1910
- 4 suf (*0 (*A	.,(,	1868	500&c.		6		N. Y. Nat. Park Bank.	Jan. 1, 1898
sioux City & Pacific—1st mortgage.	102		500 &c.	1,628,320	6		U.S. Treas., at maturity	Jan. 1, 1898
2d mortgage (Government subsidy) Somerset—1st mortgage, gold.	25	1871	100	450,000		J. & J.		July, 1891
Somerset—1st mortgage, godd South Carolina—Stock	243		100	4,195,520				041,7, 1001
1st mortgage, sterling loan	242	1868.	Various	997,632	5 g.	J. & J.	London.	1882 to 1888
1st mortgage, dollar bonds (L).	$\overline{242}$	1868	500	764,000	6	J. & J.		1882 to 1888
1 st consol mortgage (for \$5.000,000)		1881	1,000	3,112,725	6	A. & O.	N. Y., 76 Wall Street.	Oct. 1, 1920
ad songol morterioe	242	1881	1,000	803,551	6	J. & J.	do do	Jan. 1, 1931
Important trace Donas (not cumulative)		1881	1,000	2,536,312	6	Yearly.		Jan. 1. 1931
a. & No. Alabama-18t M., endorsed by Alabama.	183	1870	1,000	391,000	8 g.		N. Y., Drexel, M. & Co.	
gtarling mort., S. Illid, guitt, by L. & N	183	1873	£200	4,941,180	6 g.	M. & N.	London, Baring Bros.	1903
Pacific CoustStock	76			1,000,000				
goutt Pennsulrania—181 mortgage, gold	24	:		625,000	7 g.	M. & S.		Mar. 1, 1900
Gouthern Cent. (N. 1.)—20 M., gold (end. DV L. Val.)	114	1872	1000&c.	400,000	7 g.	M. & S.		Mar. 1, 1882
1st mortgage inferest bonds.	114	1877	210 &c.	575,050	2	F. & A.	N Y., Vermilye & Co	Aug. 1, 1887
Now consol mortgage (for \$3.400,000)	114	1882		1 500 000	3 ~	M. & N.		1922 Mary 1 1000
Southern Iowa & Cedar Rapids-1st mort., gold	87	1870		1,500,000	7 g.			May 1, 1900
Southern Maryland-1st mortgage, gold	904	170 100	1.000	500,000 $9,604,000$	6 g. 6 g.	J. & J.	New York City.	Mar., 1909-10
Southern Pac. of Arizona-1st mort., gold, ep. or reg.	384	'79-'80	1,000 500 &c	28,483,000	6 g.	1 & 6	N. Y., 23 Broad Street.	April 1, 1905
South. Pac. (Cal.)—1st mort., gold, land gr., cp. or reg.	$\begin{array}{c c}715\\15\end{array}$	$\frac{1875}{1880}$	1.000	250,000	5 g.	A. & O.	do do	April 1, 1900
Monterey, 1st mortgage	167	1881	1,000	4.180,000			N. Y., Company's Office	Jan. 1, 1911
Southern Pacific of N. Mexico-Mort., coup. or reg.	321		100	3,892,300	312	J & D	Savannah, Cent. RR. Ga.	June 20, 1882
Southwestern (Ga.)—Stock, guarant'd 7 per annum Southwest Pennsylvania—Stock.	44			546,150	4	M. & S.	Savannan, centitut. Ga.	March, 1882
1st mortgage.		1877	1,000	962,000	7	F. & A.	Phila. and Greensburg.	Feb., 1917
Spuyten Duyril & Port Morris—Stock.	6		1,000	939,000	4	J. & J.	New York.	July, 1882
State Line & Sullivan-1st M., conv. (red'ble aft.'88)	29	1878	100 &c.	200,000	7		N. Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st mortgage	13			300,000	7		N.Y., Company's Office.	
Sterling Mountain (N.Y.)—1st mort., income, guar.	712	1881	1.000	475,674	7	Feb.	New York.	July 7. 1895
Stockton & Copperopolis-1st mort., (guar. by C. P.)	45	1875	500 &c.	500,000	5 .		N Y., Central Pacific.	January, 1905
summit Branch (Pa.)—Stock	20		50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds	20	1874	1,000	1,000,000	7	J. & J.	do do	Jan. 1. 1904
Suspension Bridge & Eric Junction—Stock	23			500,000	7			Yearly.
1st mortgage	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
7				~			In amount Ottomara to	C. I. D. T.

Shenango & Alleghany.—Line of road, Shenango, Pa., to Brady's Bend, Pa., 95 miles; Nov. 30, 1881, in operation, Shenango to Hilliard, Pa., 46 miles, and branch, 3 miles. The road was leased to the Atlantic & Great Western, and "rental trust" bonds were issued. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. Stock, \$200,000. Gross earnings in 1880-81, \$140,693; net, \$38,099.

Shore Line (Conn.)—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Company in perpetuity November 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London Railroad; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3½ in Jan. and 4 in July. Operations and earnings for two years past were as follows: 1879-80, gross, \$349,111; net, \$154,486; 1880-81, gross, \$416,620; net, \$212,981. (V. 32, p. 559.)

Sioux City & Pacific.—Jan. 1,1832, 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.)

Somersel.—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 Carotina.—March 31, 1882, owned from Charleston to Augusta, S.C., 137 miles; branches to Columbia, 68 m., and to Camden, 38 m.; Atal main line and branches, 243 m. A receiver took possession in Sept., 1877, at the suit of 2d mortgage bondholders. A plan of reorganization to save foreclosure was made in 1880. In January, 1881, the committee made essential modifications of the plan (see V. 32, p. 123). The sale was made July 28, 1881, and the road purchased by W. H. Brawley for the committee, for \$1,275,000 over the first mortgage debt, and

the company was reorganized with stock and bonds as above.

In March, 1882, a circular issued by the company (V. 34, p. 345) said that the average gross earnings per year for twelve years past had been \$1,250,435, and the average net earnings \$464,634, being 37½ p. ct. At present a little over 40 p. ct. of the earnings are net after fully maintaining the condition of the property. The present fixed interest charges on debt are \$349,613. Third mortgage income, 6 per cent, \$2,536,312; interest per year, \$152.178; capital stock, \$4,195,520 (balance of the authorized issue is in hands of trustees for cancellation). The company has in its treasury for improvements new first consolidated mortgage bonds, \$138,000; new second, \$526,000; new third income, \$463,687. Cash on hand, \$257,251. Earnings for five years past were as follows:

 Years.
 Miles.
 Gross Earnings.
 Net Earn'gs.

 1877.
 243
 \$1,020,664
 \$426,910

 1878.
 243
 1,011,861
 371,631

 1879.
 243
 1,052,023
 337,745

 1880.
 243
 1,217,756
 341,962

 1881.
 243
 1,233,901
 500,951

 -(V. 32, p. 123, 394, 420, 544, 579; V. 33, p. 125, 589, 623, 736; V. 34, p. 222, 345, 509.)
 36,244
 37,245

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, nave been transferred to the Louisville & Nashville Co. Common stock, \$1,461,767; preferred stock, \$2,000,000. In 1880-1 gross earnings were \$1,278,660; net, \$251,739; deficit to Louisville & Nashville Co., \$227,318. (V. 35, p. 162.)

South 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 Leh. Valley to pay the guar. bonds and receive for such payment the new 5s to a like amount. Capital stock paid in is \$1,790.231. In 1879-80, gross earnings were \$455,467; net, \$149,237; in 1880-81 gross \$526,429; net, \$141,141. (V. 34, p. 178.)

Snithern Iowa& Ced. Rapids.—In progress. Ottunwa 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 Pines, 100½ miles; Canadero Junction to Soledad, 60½ miles; and leased line, Castroville Junction to Monterey, 15 miles; total in Northern Division, 176 miles. Southern Division, 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 of San Pedro, 25 miles; total 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 Junct. to Colorado River, 278 miles, and this latter line was to be pushed in 1882 to connect with the Atlantic & Pacific line. (V. 34, p. 173.) 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 pav 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 18 \$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

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

Southwestern(Ga.)—From Macon, Ga., to Eufaula, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 miles. A lease was made Aug. 1, 1869, to the Central 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

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

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. Earnings, 1879-80, \$291,656; net, \$71,388. In 1880-81 gross, \$304,000; net, \$80.000. (V. 34, p. 107.)

Sterling Mountain (N. I.)—Road runs from Sterling June. on the Eric Ry. to Lakeville, about 8 miles. Bonds guar. by Sterling Iron & Railway Co. Stock, \$80,000. Earnings 1880-81, \$20,057. (V. 33, p. 359.)

DESCRIPTION.	Miles	Date	Size, or	Amount	IN'	TEREST	OR DIVIDENDS.	Bonds—Principal, When Due.
r or explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par value.	Outstanding	Rate per Cent.	When Payable	Where Payable, and by	Stocks—Last Dividend.
Sunbury & Lewiston-1st mortgage	• • • • • • • • • • • • • • • • • • • •	1876	\$	\$500,000	7	r	WW DY CW DD C	July 1, 1896
Syracuse Binghampton & N. YStock	81	1875 1867	$\frac{100}{1,000}$	2,500,000 $270,000$	$\frac{2}{7}$	J. & D.	N.Y., D. L. & W. RR. Co.	Aug., 1882 June, 1887
2d mortgage (now first). Consol, mortgage (guar. D. L. & W.)	81	1876	1,000	1.750,000	7	A. & O.		Oct. 1, 1906
Syracuse Chenango & New York—Funded debt	43	1877	50 &c.	261,400	7		Syracuse Savings Bank.	Aug. 1, 1907
Syracuse Geneva & Corning—1st mortgage	57	1875		967.800	7		N.Y., Farmers' L.& T.Co.	Nov. 15, 1905
2d mortgage				563,000	5			Mar. 1, 1909
Tenuantepec Interocean-1st mort. (for \$6,000,000)		1881	1,000	700,000	7		New York.	
Terre Haule & Indianapolis-Stock	101		50	1,988,150	.4		N.Y., Farmers L.& T.Co.	Aug. 1, 1882
Bonds of 1873		1873	1,000	1,600,000	7	A. & O.	do do	1893
Terre Haute & Logansport.—Stock	116		50	500,000				*******
1st mortgage, guar. by Terre Haute & Ind'napolis		1879	1,000	500,000	6	J. & J.	N.Y., Farmers'L.& T.Co.	1910
Texas Central-1st mortgage, gold	143	1879	1,000	2,145,000	7 g.	M. & N.		Nov. 1, 1909
New mortgage, gold (2d on 143 miles)	3.1	1881	1,000	504,000	7. g.	T 6- T		May 1, 1911
Texas-Mexican-1st mortgage, gold (\$15,000 p. m.).		1881	1,000 $1,000$	2,500,000 $1,620,000$	6 g.	J. & J.	N. Y., 54 Exchange Pl.	July 1, 1921
Texas & N. Orleans of '74-1st mortg. land gr., cour		1875	, -, -	31,947,000	1	C. & A	N. I., 54 Exchange II.	Aug. 1, 1905
Texas & Pacific—Stock.  1st mortgage, gold, coup. (E. Div.)	524	1875	1,000	3,969,000	6 g.	MAS	Phila., N. York & London	March 1 1005
2d mort., consol., gold, coup. (E. Div.)	524	1875	1,000	9,131,000	6 g.	I. & D		June 1, 1905
Income and land mort., E. Div., reg.		1875	1,000	8,784,000	7.8.	July.		Jan. 1, 1915
Lang scrip for int. on inc. mort. (conv. into st'k or l'd)		1880-1	1,000	914,290		o and		2, 1010
1st mort., gold, land grant, Rio Grande Division		1880	1,000	13,028,000	6 g.	F. & A	. N.Y., Mercantile Tr. Co.	Feb. 1, 1930
New Orleans Pacific, 1st mortgage	336	1880	1,000	6,720,000	6 g.	J. & J	. do do	July 1, 1920
Texas & St. Louis-First mortgage, gold	266	1880	1,000	2,660,000		J. & D	. New York and St. Louis.	June 1, 1910
Income bonds, 1st mort, on land and 2d on road		1880	500	2,660,000				June 1, 1920
1st mortgage in Mo. and Ark				4,000,000				
Income mortgage				4,000,000		I	0	
Texas Western (N. G.)-1st mortgage		1882		12,000 p. m		F. & A	· · · · · · · · · · · · · · · · · · ·	Feb. 1, 1922
Tioga RR1st mortgage.	5.1			239,500			. N.Y., Bk. of N. America.	May 1, 1882
Consolidated mortgage	. 54	1876		125,000				Nov. 1, 1896
Extension bonds.		1001	1.000	265,000		T 6- 1	N V Anthony B & O	Oct. 1, 1905
Toledo Ann Arbor & Grand Trunk-1st mort., gold	84		1,000	1,260,000 $1,547,662$			N. Y., Anthony, P. & O.	1
Toledo Canada Southern & Detroit—Stock			50	15,000,000			*	••••••
Toledo Cincinnati & St. Louis-Stock			1.000	3,000,000		T & 1	New York or London.	1921
1st mortgage, gold			500 &c			J. & J		July 1, 1921
act morrage, me one, not continued to		. 1001	, 500	0,000,000				1 -1 2022

Stockton & Copperopolis.—Present company is a consolidation, made November 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Oakdale, Cal., 32 miles, with a branch of 12 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

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

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 234 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Loss to lessees in 1880-81, \$17,901. Lessees own all stock except 297 shares.

Syracuse Binghampton & New York.—Sept. 30, 1881, owned from Geddes, N. Y., to Binghampton, N. Y., 81 miles. Chartered as Syracuse & Binghampton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In 1879-80 gross receipts \$869,154; net \$322,335; interest on bonds, \$141,400; dividends, \$50,100; 1880-81, gross, \$1.061,489; net, \$597,915; interest on bonds, \$141,400; dividend, \$140,280. (V. 32, p. 579.)

Syracuse Chenango & New York.—Sept. 30, 1881, owned from Syracuse, N. Y., to Earlyille, N. Y., 43½ miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as Receiver. In January, 1880, the road was sold to the Boston Hoosac Tunnel & West. syndicate, and litigation ensued. Stock, \$500,000 common and \$301,000 pref. Earnings in 1880-81, \$90,173; net, \$3,915. (V. S2, p. 101, 444; V. 33, p. 178, 716, 736.)

Syracuse Geneva & Corning.—Sept. 30. 1881, owned from Corning, N. Y., to Geneva, N. Y.. 57 miles. This road was opened Dec. 10, 1877, and is leased to the Fall Brook Coal Company. There are, in addition to above, \$563,000 2d mortgage bonds, due in 1909. Stock is \$1,162, 800. In 1880-81 gross earnings were \$513,591; operating expenses, \$329,377; net, \$184,214.

Tehuantepec.—Road in progress from Gulf of Mexico to Pacific Ocean, 156 miles. To December, 1881, 40 miles finished, and about \$1,600,000 expended. In Aug., 1882, the Mexican charter forfeited; see V. 35, p. 182, 213. Stock is \$2,000,000. Edward Learned, President, Pittsfield, Mass. (V. 33, p. 461; V. 35, p. 182, 213, 237, 267, 393.)

Terre Haute & Indianapolis.—Oct. 31, 1881, owned from Ind'napolis to Ill. State 1... 80 m., with coal branches, 34 m.; total, 101 m. The road was opened in 1852 (as Terre Haute & Richmond), and has been one of the best of Western roads. The company leases and operates the Terre Haute & Logansport RR., also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. Cm. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort, bonds. Earnings for 1879-80, \$1,327,135 gross and \$446,695 net; 1880-81, \$1,306, 974; net, 277,487.

Terre Haule & Logansp.—Oct. 31, 1881, owned from Logansport, Ind., to Rockville, Ind., 94 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 116 miles. Formerly Logansp. Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental year ending Oct. 31, 1881, \$64,649.

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles. Gross earnings on 143 miles in 1880-81, \$247,707; net, \$128,670. Stock, \$1,000,000. C. A. Whitney, Pres., N. O. (V. 35, p. 373.)

Texas-Mexican.—Owns from Corpus Christi, Tex., to Laredo on the Rio Grande, 165 miles. Charter covers 1,400 miles in all. Under same control as the Mexican National. W. J. Palmer, President. Land grant, 16 sections per mile. Stock authorized \$12,000,600. (V. 33, p. 528.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 106 miles. In August, 1881, this company acquired the La, & Western from Vermillionville, La., to Orange, Texas, 112 miles. In Aug., 1882, it was voted to increase the stock to \$5,009,000, for the purpose of acquiring the Sabine & East Texas road. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$3,000,000, and a controlling interest was reported sold to C. P. Huntington, of the Southern Pacific. Gross earnings, 1880, \$383,885; net, \$176,138; 1881, \$gross, \$763,361; net, \$399,593. John T. Terry, Pres., (N. Y. (V. 33, p. 75, 218; V. 35, p. 237.)

Texas & Pacific.—June 30, 1882, operated from Texarkana to Fort Worth, 253 miles; Texarkana to Fort Worth via Sherman, 244 miles; Marshall to Shreveport, 40 miles; total eastern division 537 miles. Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; total Rio Grande division, 616 m.; total of both, 1,153 miles. N. O. Pac., Shreveport to N. O.. 336 miles when all built. Total of all, 1,489 miles. The eastern division ends at Fort Worth, and Rio Grande division begins there; the N. O. Pac. terminates at Shreveport. The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with the Pacific Railway Improvement Company, the road was extended towards El Paso on the Rio Grande, to meet the Southern Pacific of California, with \$25,000 in bonds and \$25,000 in stock per mile of road. The Fidelity

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with the Pacific Railway Improvement Company, the road was extended towards El Paso on the Rio Grande, to meet the Southern Pacific of California, with \$25,000 in bonds and \$25,000 in stock per mile of road. The Fidelity Insurance Trust & S. D. Co. of Philadelphia are Trustees of the Rio Grande Div. mortgage. The stock authorized is \$50,000,000. A consolidation with New Orleans Pacific, share for share, was voted in May, 1881. From the State of Texas the company received 10,240 acres of land per mile, and by building east of Fort Worth earned 4,666,845 acres (yet unsold), on which the income bonds are a lien, as also a 3d mortgage on the road east of Fort Worth. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them, and these are located in part in counties along the Rio Grande division. The R. G. Div. bonds are a mortgage on the lands carned by building that division, which must amount to about 5,375,000 acres, not yet located.

The report for 13 months ending June 30, 1882, was in the CHRONICLE, V. 35. p. 319, which should be referred to; the earnings were only made on the eastern division, and amounted to \$3,438.978 gross and \$809,125 net. The total annual interest charge in 1882-3 will be about \$2,000,000. (V. 32, p. 123, 205, 289, 412, 445, 469, 526, 613, 628, 687; V. 33, p. 48, 102, 117, 155, 178, 256, 386, 404, 461, 470, 561, 623, 687, 716; V. 34; p. 205, 292; V. 35, p. 52, 162, 313, 319.)

Texas & St. Louis.—Narrow gauge road. Texarkana to Gatesville, 305 miles; branch: Dallas to Mt. Pleasant, 118 miles. Connects at Texarkana with the road of the "Texas & St. Louis Railway in Ark. & Mo.," which is constructing 400 miles from Bird's Point, opposite Cairo, to Texarkana. The Texas Co. issues \$10,000 per mile in 1st mortg. bonds, \$10,000 incomes and \$10,000 stock, and the incomes are a 1st mortgage on the land grant of 10,240 acres per mile, and a 2d mortgage on the road. In Mo. & Ark. the company issues \$10,000 per mile 1st mortgage and \$10,000 incomes, and has an authorized stock to be issued of \$15,000,000. Land grant is 10,240 acres for each mile of finished road, except on one section of 36 miles, where only 5,120 acres are received. Lands in Texas are not on the line of road. The stock authorized is \$12,000,000. J. W. Paramore, President, St. Louis. (V. 33, p. 102, 404, 624, 716; V. 34, p. 79, 147, 461, 479, 489, 679; V. 35, p. 23, 103, 162, 182, 299, 313, 431, 457)

Texas Western.—Projected from Houston, Tex., to Presidio Del Norte, Tex., 900 miles, and under construction. In operation Dec. 31, 1881, Houston to Patterson, 42 miles. Stock authorized, \$3,000,000. Land grant 10,240 acres per mile. Fred. D. Grant, President, N. Y. City.

Tioga.—September 30, 1880, owned from Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris' Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to N. C. Railway Junction, 7 miles; total, 55 miles. Controlled by N. Y. L. E. & W. The stock is \$580,900. In 1879-80 gross earnings were \$393,766 and net earnings, \$103,448; in 1880-81, gross, \$493,365; net, \$187,900. F. N. Drake, President, Corning, N. Y. (V, 35, p. 313.)

Toledo Ann Arbor & Grand Trunk.—Dec. 31, 1881, owned from Toledo, O., to So. Lyons, Mich., 61 miles. A consolidation, Oct., 1880, of Toledo & Ann Arbor and Toledo Ann A. & Northeastern railroads. Line to be from Toledo to Pontiac, 84 miles, connecting with Grand Trunk of Canada. Bondo offered in New York, June, 1881, at \$15,000 per mile by Anthony, Poor & Oliphant. Stock, \$1,900,000. Earnings for 1881, \$118,672; net, \$15,552. See Chronicle June 18, 1881, p. 651; V. 33, p. 155.)

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

Toledo Cincinnati & St. Louis.—This is the consolidated line (narrow gauge) of the Toledo Delphos & Burlington and Toledo Cincinnati & St. Louis. Owns from Toledo to Kokomo, Ind.; 1×1 miles; branch, Delphos to Dayton and Shanesville br., 1¢2 miles; Southeastern Division, 185 miles; Cincinnati Division, 17 miles; Iron RR., 21 miles; line from St. Louis to Kokomo, 270 miles; total, 779 miles. April, 1882, 465 miles in operation. For each \$9,500 in eash, subscribers received \$10,000 in 1st mortgage bonds, \$5,000 incomes and \$5,000 stock. (V. 32, p. 6, 579; V. 33, p. 48, 433,718; V. 34, p. 265, 317, 366, 379, 461; V. 35, p. 162, 267, 313, 339, 374, 431.)

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DESCRIPTION.	Miles	Date	Size, or		IN'	PEREST	OR DIVIDENDS.	Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.i
Tol. Cin. &St. L(Cont'd) -Tol. D. &B., 1st M., Tol. to K	181	1880	\$1,000	\$1,250,000	6	J. & J.	New York.	Jan. 1, 1910
		1880	1,000	1,250,000	. 6			Jan. 1, 1910
		1880	1,000	1,000,000	6	A. & O.	New York,	April 1, 1910
od M Dayton Div., Inc., non-cum	102	1880	1,000	1,000,000	6			April 1, 1910
1 st mort. Tol. terminal trust A	7.00	1880	1,000	250,000	6	J. & J.		July 1, 1910
1 of mort., gold, Southeastern Div	180	1881	1,000	2,250,000	6 g.	A. & O.	New York and London	April 1, 1921
income bus, Southeast, Div., non-cum,		1881	500 &c.	2,250,000	6	1	Name Vanile	April 1, 1921
do Cincinnati Div., 1st mort., gold	22	1881°	1,000	250,000 250,000	6 g.	A. & O.		April 1, 1921
do do income, non-cum Equipment bonds		1881	1,000	900,000	7			April 1, 1925
The 1st morting on		1881	••••	500,000	6	J. & J.		1901
un incomas		1881		500,000	6	Jan. 1.		1911
Troy & Boston—1st mortgage, consolidated	35	1874	1.000	1,384,000	7	1. & 1	N. Y., Nat. B'k of Com.	1894
Convertible bonds.			500 &c.	650,000	7	M. & S.	do do	1882
New mortgage bonds (for \$1,000,000)	53	1878	1.000	500,000	7	14. & 0.		1903
to let morroger pharameter, froy thy	4-H		-,000	680,000	6			
e allow the little States and the second sec	().)			1.000.000	312	F. & A.	Phila., 233 South 4th.	Aug. 15, 1882
$\Delta r$ = $\rho$ Dalabeth $\rho r$ = 181 HIOH $\Gamma \simeq 0 \simeq 0$ = $\Gamma \simeq 0$ = $\Gamma \simeq 0$	1.1	1876	1,000	159,000	7		Rondout, Co.'s Office.	1906
		1875	100 &c.	$1,342,600 \\ 65,372,155$	7	F. & A.		July 1, 1905
- Desiding Stock	1.020		100	65,372,155	134	Q.—J.	New York and Boston.	Oct. 2, 1882
- mtgaga an coll on round and collinging	1.11.00	1866-9	1,000	27,229,900	6 g.	J. & J.		1896 to 1899
or mortgare chirency (Government subsidy)	1,000	1866-9	1,000	27,236,512	6		U.S. Treas., at maturity.	1896 to 1899
5 45 ON POST CER ON BRIDG. SHERRING THERE	1,038	1874		13,861,000	8 7		New York and Boston.	
amont honds on 10.514.789 acres		1867-9	1,000	5,384,000		A. & O.		1887
Omaha hidee bus, st g, (s.i. about poo, ood ) fly).	••••	1871	£200	1,960,000	8 g.		London, L. & S. Fr. Bk.	April, 1896
a 11-Aprol Trust DONOS		1879	1,000	5,060,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908
Denver Decitie 18t mortgage, gold, land grant	106	1869	1,000	182,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1899
rang Pag cons. M 9. (10f \$50.000,000), CD. 0f fg.	::::	1879	1,000	14,450,005		M. & N.		May 1, 1919
do 1st M., g. cp., on 1 tom, west Mo. Miv.	140	1865	1,000	2,240,000	6 g.	F. & A.		Aug. 1, 1895
do 1st mort., gold, 140th to 393d mile	253	1866	1,000	4,063,000	- 0.	J. & D.		June 1, 1896
do 2d M.(to U.S.Gov.) on 394m.W. Mo.R.	394	1865-7	1.000	6,303,000	6	rayable	by transportation.	1895 to '97
do 1st,394th to 639th m., l.g., 3,000,000 acs	245	1869	1,000	6,366,000			N. Y., Lond. & Frankf't.	May 1, 1899
do 1st mort., coup., (Leavenworth Br.)	34	1866	1,000	100,000	7		N. Y., Bk of Commerce.	Jan 1, 1896 July 1, 1916
Kans. Pac., Income bds, coup., 3d M.on 427 miles	427	1866	50 &c. 250 &c.	1,051,300 52,500			N. Y., Bk. of Commerce N. Y., Lond. & Frankf't.	
do 1stl'd bds,cp.orrg.,g.,on 2.000,000 acs		1870		171,142	6 & 7	J. & J.	H. I., Donal & Flanki t.	
Coupon certificates.				1/1,1/12	1.067	, ,		

Troy & Boston.—September 30, 1881, owned from Troy, N. Y., to Vermont State line, 35 miles; leased: Southern Vermont 6 miles; Troy & Bennington, 5 miles; total operated, 46 miles. Net earnings in 1880-81, \$182,206; interest, \$198,376; rentals, \$27,400. Stock, \$1,609,000. Operations and earnings for five years past were as follows:

Passenger Freight (ton) Gross Net	Div'd
Years. Miles. Mileage. Mileage. Earnings. Earning	gs. p. ct.
1876-7 53 6,660,492 16.853,882 \$560,764 \$276,6	14 4
1877-8 53 6,492,660 23,829,494 560,344 274,7	17 2
1878-9 53 6,112,538 30,501,683 593,896 288,5	19
1879-80 53 6,191,024 28,252,911 570,161 271,4	23
1880-81 53 6,246,817 24,778,236 498,719 182,29	06

Troy Union.—A small road in Troy City, extending from Hoosick Street Bridge to Troy & Greenbush RR., 24 miles. Owned jointly by several roads. Capital stock, \$30,000. Bonds were issued by the City of Troy, and are guaranteed by the companies interested.

Tyrone & Clearfield.—East Tyrone Pa., to Curwensville, Pa., 44 miles; branches, 18 miles; total, 63 miles. This company was organized April 1, 1867, after sale in forcclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878; rental was \$73,500. J. N. Du Barry, President, Philadelphia, Pa.

Ulster & Delaware.—Sept. 30, 1881, owned from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again, after forcelosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. In 1880-81 the gross earnings were \$237,166; net earnings \$25.619 Thos. Cornell is President, Pondout, N. Y.

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

miles.

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

EARNINGS AND EXPENSES FOR 1880 AND 1881

EARNINGS AND ES	TLEASES FOR	read wan reer.	
Б	1879.	1880.	1881.
Earnings—	\$	*	\$
Passenger-Cash	4,236,870	5,171,115	4,922,711
Tovernment.	169.928	234,010	208,860
rreight—Cash	10,572,805	13,406,910	15,075,515
Government.	443,435	469,025	484,013
Company	1,051,155	1,342,572	1,503,599
Mail, express, &c	1,566,073	1,831,502	2,064,119
A CONTRACTOR OF THE CONTRACTOR	18,010,266	22,455,134	24,258,817
Operating Ernenses-			and the second of the second
Maniteliance of wav	1,701,536	1,964,773	2,179,071
Zeonewal Of Pallie	816,853	1,109,676	1,700,426
MARCHARICA OF OCHINANON F	3,346,147	4,424,871	5,185,906
TIGE SUDDITION OF TODGE	1,555,833	2,132,692	2,482,588
	438,758	439,908	394,011
General.	510,710	473,199	538,341
	0.000.007	10,545,119	12,480,343
Total (including taxes)	8,368,337		COLUMN TO THE PARTY OF THE PART
Net earnings.	9,671,429	11,910,015	11,778,474
Per ct. of op. exp. to carn'gs.	46.38	46.96	51.45
			* 0

INCOME ACCOUNT	NT.	
*	1880.	1881.
Receipts -	\$	\$ ~
Net earnings.	11,910,015	11,778,474
Interest and dividends	1,010,153	1,332,678
Other receipts	284,249	
•		:
Total income	13,204,417	13,111,152
Disbursements-	*	\$
Disbursements— Interest on debt	5,174,473	4,819,128
Discount, interest, premium, &c	114,315	117,196
Dividends	$(6) \ 3,045,738$	(7) 4,076,134
Sinking funds	434,000	307,000
Due United States on year's business	1,779,811	1,653,359
	10 5 40 003	10.050.015
Total disbursements	10,548,337	10,972,817
Balance, surplus	2,656,080	2,138,335
GENERAL BALANCE AT CLOSE OF	EACH FISCAL	YEAR.
,	1880.	1881.
Assets	\$ 4.	\$
Railroad, buildings, equipment, &c	154,743,629	*156,878,669
Stocks owned, cost	3 19.507.615	*12,755,754

Stocks owned cost	1	*12,755,754
Stocks owned, cost	{19,507,615	*16,375,055
Advances	********	2,563 <b>,360</b>
Int. on U. S. bonds in excess of sink. fund.	117,305	
Materials, fuel, &c	1,877,300	3,164,477
Union Pacific bonds and stock owned	319,562	164,046
Denver Extension sinking fund		199,545
Coal lands and mines		106,178
Bonds and stocks held in trust	2,185,950	12,195,950
Land department assets	6,384,180	6,074,212
	107 107 741	000 477 046
Total	$185,\!165,\!541$	200,477,246
Liabilities—	1880.	1881.
Stock	50,762,300	60,868,500
Funded debt (see Supplement)	82,623,114	82.118.133
Heited Chatas subsider bands	33,539,512	33,539,512
United States subsidy bonds		12,590,388
Accrued interest due on subsidy bonds	12,133,976	12,090,000
Bills payable, and all other dues an tac-		
counts, less cash on hand and sundry		
balances	1,519,835	4,035,078
Interest accrued not due	782,721	780,766
Delegation active more december	3,804,083	6,544,868
Balance of income account	0,004,000	0,011,000

. 185,165,541 The securities held at close of the year 1881, amounted to \$20,920,430 bonds and \$25,835,700 stocks, at their par value, of which the cost in the balance sheet is \$29,130,809. A complete list of these was published in the Chronicle, V. 34, p. 289. The land department reports the following for 1881: Net proceeds, Union Pacific land grant 1881. \$356,913 Net proceeds Kansas Pacific land grant 1881 313,012
Net proceeds of other lands, lots and income 121,671

Deduct interest paid on consol. bonds. 81,000

Leaves net proceeds..... The earnings for 1881 are given on 1,820 miles only, and the gross earnings of that year are stated at \$24,258,817; but a note says the earnings of that year are stated at \$24,258,817; but a note says the gross earnings of the Union Pacific system, together with its branch lines, for the year 1881 were but little short of \$30,000,000. This is the sum total of information given in regard to the business over the new lines of the company. The report says "the total length of the Union Pacific Railway and branch lines is 4,270 miles," so it appears from this that all this mileage having been open by the end of 1881, and most of it begins been appeared during that year the gross carnings on 2.450. Pacific Railway and branch lines is 4,270 miles," so it appears from this that all this mileage having been open by the end of 1881, and most of it having been operated during that year, the gross earnings on 2,450 miles were about \$5,750,000. While the year 1881 was in progress th monthly reports of earnings issued showed a large increase over 1830 and the carnings on new road were to some extent evidently in cluded in the returns, as the total for the year 1881 was made \$27,451 831; but when the annual report was issued the earnings were onligiven for the same mileage as in 1880, with no information about the earnings of all the other lines. It would have been very satisfactory to stockholders to have a more detailed account of the business and prospects of nearly 2,500 miles of their road.

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

The Kansas Pacific extended from Kansas City, Mo., to Denver, Col., 639 miles, with Leavenworth Branch, Lawrence to Leavenworth, 34 miles. It was organized as "Leavenworth Pawnee & Western" in 1861,

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

DESCRIPTION.	25'1	D	Q!		INT	TEREST	OR DIVIDENDS.	Bonds-Princi-
	Miles	Date	Size, or	Amount	Data	1 3373	1971 D11 1 1	pal, When Due.
For explanation of column headings, &c., see notes	of,	of,	Par	Outstanding	Rate per		Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds	Value.		Cent.	Payable	Whom.	Dividend.
United N. J. RR. & Canal Companies—Stock	430		\$100	\$21,090,400	212		Phila. and N. Y. Offices.	Oct. 10, 1882
General mortg., gold and currency, coup		1871	1,000	5,669,000		M. & S.		Mch. 1, 1901
United Co.'s mortgage, sinking fund, registered		1871		2,000,000	6	A. & O.		Oct. 1, 1894
do sterling loan mortgage, sinking fund		1871		1,846,000	6 g.	M. & S.	London.	Mch. 1. 1894
do do do do do		1871		1,800,000		M. & S.		Mch. 1. 1894
do dollar loan, mortgage		1871		154,000	6	F. & A.		Feb. 1, 1888
do gold loan, reg		1878		841,000	6 g.	M. & S.		Sept. 1, 1908
Joint Co.'s plain bonds		.1853		1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
do do		1854		866,000		J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sink'g fund after 1880)		1862		5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 3d loan due State of N. J		1868		100,000	6	A. & O.	N. Y., B'k of Commerce.	Overdue.
Utah Central—Stock	280		100	4,225,000	112	QJ.		(?) 1882
1st mortgage, gold	364		1,000	1,000,000		J. & J.		Jan. 1, 1890
Utah Southern, 1st mortgage, coupon	75	1871	1,000	1,000,000	7	J. & J.		July 1, 1891
do general mortgage (for \$1,950,000)		1879	1,000	950,000	7	:	do do	July 1, 1909
Utah South. Exten., 1st M., Juab to Frisco	138	1879	1,000	1,950,000	7.	J. & J.	do do	July 1, 1909
Ttah & Nevada-Stock				555,860			N . N . N . 105 D . 13	* 1
Utah & Northern.—1st mortgage		1878	1,000	4,986,000	7		New York, 195 Br'dway.	July 1, 1908
Utah & Pleasant Valley-1st mortgage, gold	62	1879	1,000	900,000	7	M. & N.		1904
Utica & Black River-Stock	180		100	1,772,000	2	M. & S.	Utica.	Sept. 30, 1882
Mortgage bonds	87	1871		1,112.000	7	J. & J.	N.Y., Nat.Bk.of Com'ce.	July, 1891
Black River & Morristown, 1st mortgage	36	1874	500 &c.		7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage	16			200,000		J. & J.	do do	N
Utica Chenango & Susquehanna Valley-Stock	98		100	4,000,000		M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1882
Utica Clinton & Binghamton-1st mortgage		'66-'72	500 &c		6 & 7	1. or 1.	N. Y., Cont. Nat. Bank.	
Utica Ithaca & Elmira1st mortgage, gold		1880		600,000	5	J. & J.	N N N T 0 N	Jan. 1, 1911
Valley (N. Y.) - Stock	12			750,000	4	- · · · · ·	N. Y., D. L. & W.	1882
Valley (Ohio)-Mortgage for \$4,000,000		1879		1,600,000		J. & D		1906
Valley (Va.)—Stock (\$3,200,000)	26			2,598,000		7	Destar Dishark Co	T
Vermont & Canada-Stock	65	1		3,000,000		J. & D	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central		1871	500 &c				Boston, Nat. Bk. of Redm	
Mortgage bonds	73	1879	200.6	50,000		A. & O		Oct., 1909
Missisquoi Railroad bonds		1871	500 &c				St. Albans, W. C. Smith.	Jan. 1, 1891
<b>Vermont Central—1st mortgage, consolidated</b>		1866	100 &c				Boston, Nat. Bk of Redu	
2d mortgage, consolidated		1866	100 &c			J. & D		1891
Equipment loans		11866-9	1 500 &c	. 1.500.000	1 8	M. & N	. do do	1 1876 to 1889

then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303.000 and a land grant of about 6,000,000 acres. The lands mortgaged were put in two trusts, 2,000,000 acres in the first, from the first to the 380th mile westward, covered by the first and second land mortgages, and 3,000,000 acres in the second grant, from the 380th mile westward, are covered by the Denver Division mortgage. The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mortgage. The second land grant mortgage, with various other bonds, was taken up with the general consolidated mortgage of May 1, 1879, which covers road and lands; the trustees of that mortgage are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1882, the following bonds of the Kansas Pacific, making \$10,831,686 in all, viz.: Leavenworth Branch, \$500,000; first land grant, \$1,428,250; second land grant, 1,499,000; income (unsubordinated) bonds, \$187,650; income (subordinated) bonds, \$3,036,400; Leavenworth Branch, coupon certificates, \$56,980; first land grant, coupon certificates, \$243,851; second land grant, coupon certificates, \$160,020; Eastern Division coupon certificates, \$297,240; Middle Division coupon certificates, \$538,230; Denver Extension coupon certificates, \$7,065; Denver Pacific bonds, \$2,002,000. They also held \$2,875,800 of the stocks and \$2,143,000 of the bonds of other companies controlled by the Union Pacific. In funding other bonds into the consol mortgage, the old Kansas Pacific securities were exchanged at par, except as follows: The "funding mortgage" bonds received nothing for 5 over-due coupons; Leavenworth branch and unstamped incomes at 50 per cent and nothing for over-due interest; stamped incomes at 30 per cent; second land grant at 50 per cent. The interest on Denver Extension bonds (sevens due May 1, 1899) was reduced to 6

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The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of \$1,000,000 went into this consolidation January 1880, and the bonds are retired with the consolidated mortgage of the Kansas Pacific. (V. 32, p. 92, 123, 232, 285, 412, 600, 660, 687; V. 33, p. 12, 46, 93, 126, 359, 470, 491, 624, 642, 736; V. 34, p. 116, 178, 289, 291, 292, 317, 376, 435, 461, 625, 655; V. 35, p. 71, 133, 182, 205, 266, 267, 291, 308, 313, 360, 431, 456.)

United New Jersen RR, & Canal Companies—Lines of road, New York

United New Jersey RR. & Canal Companies.—Lines of road. New York to Philadelphia and branches, 125 miles; Camden to Amboy and branches, 225 miles; Trenton to Manunka Chunk and branches, 89 miles; total operated, 430 miles. Delaware & Raritan Canal, 66 miles. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939,889, and in 1880 \$1,035,308, and \$302,864 in 1881; but the connection with New York was indispensable. Operations and earnings for five years past (including the canal) were as follows:

	Passenger	Freight (ton)	Gross	Net	Div.
Years. Miles	. Mileage.	Mileage.	Earnings.	Earnings.	p. ct.
<b>1877</b> 373	143,132,968	256,134,099	\$8,960,697	\$2,694,480	10
<b>187</b> 8 373	139,245,413	255,027,095	8,398,534	2,895,592	10
<b>1</b> 879 373	146,914,158	332,298,977	9,784,843	3,283,981	. 0
1880	171,055,377	381,885,409	11,541,681	3,329,473	10
<b>1</b> 881	197,366,974	480,995,398	13,022,864	4,211,500	10
-(V 34 n 9	881				

Utah Central.—Dec. 31, 1881. owned from Ogden, Utah, to Frisco, 280 miles. This was a consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Stock placed on New York Stock Exchange Dec., 1831. Earnings from July 1, 1881, to April 1, 1882, in V. 34, p. 509. Sidney Dillon, President. (V. 33, p. 687; V. 34, p. 509; V. 35, p. 162, 229.)

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

Utah & Northern.—In progress from Ogden, Utah, north into Idaho Territory. Ogden to Butte, Mon., 415 miles built to Jan. 1, 1882. The road was sold in foreclosure March 28, 1878. Transferred to present company May 1, 1878. Stock \$4,986,000. The road is mainly owned and built by the Union Pacific. For the year 1880 the gross earnings were \$1,016,060; net. \$552,416; 1881, gross, \$1,359,583; net. \$602,619.—(V. 33, p. 93, 346; V. 35, p. 431.)

Utah & Pleasant Valley.—Line of road Provo, Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879. Bonds sold in New York in 1880. Road sold in foreclosure June 12, 1882, to Denver & Rio Grande West. RR., which extended it to Salt Lake City, 50 miles. (V. 34, p. 688.)

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

	Bonds.	1,112,000
1	Sundry accounts and balances	55,645
	Surplus fund	320,277
	Total	\$3,259,922
1	Road and equipment	
	Leased lines, stocks, bonds and advances 311,367	-
1	Sundry accounts	
	Cash. 62,100—	\$3,259,922
	Income Account:	
Ì	Net income, all sources.	\$255,638
	Interest	) .
1	Rentals	}
	Dividend, 4 per cent 70,880	<b>)</b> — 224,043
	Balance, surplus	\$31,595
	Add surplus, Sept. 30, 1880	288,682

Surplus, Sept. 30, 1881 \$320,277

The surplus is chiefly represented by advances to leased lines. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for five years past were as follows:

	Passenger	Freight (ton)	Gross	Net	Div.
Years. Miles	Mileage.	Mileage.	Earnings.	Earnings.	p. ct.
1876-7 170	5,336,245	5,065,167	\$453,576	\$220,261	6
1877-8 170	5,266,280	5,205,965	453,145	239,292	4
1878-9 180	5,221,906	6,062,017	475,508	184,977	${\bf 2}$
1879-80180	5,836,600	9.204,735	590,760	315,771	4
1880-81: 180	7,377,199	12,918,373	693,170	246,780	4
-(V. 32, p. <b>205</b> ;	V. 34, p. 113	3.)			

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. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt. Gross earnings, 1879-80, \$544,616; net earnings, \$261.873; dividend payments, \$240,000. Gross earnings, 1880-81, \$721,882; net, \$317,478; dividends. \$240,000.

Utica Clinton & Binghamton.—Sept. 30, 1881, owned from Utica, N.Y., to Smith's Valley, N. Y., 31 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$75,000 per annum. The road is operated by the Delaware Lackawanna & Western. Gross earnings in 1879-80, \$82,553; net earnings, \$30,727. Gross in 1880-81, \$123,409; net. \$58,003. Capital stock, \$636,285. Isaac Maynard, President, Utica, N. Y.

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. This company was organized May 11, 1878, as successor of the U. I. & E. RR Co., which was foreclosed April 30, 1878. Stock is \$2,000,000. Gross earnings 1880-81, \$142,989; net, \$20,968. Geo. Jas. Rice, President, Horseheads, N. Y.

Valley (N. Y.) Railroad.—Sept. 30, 1881, owned from Binghamton, N. Y., to State line of Pennsylvania. 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western. Gross earnings in 1879-80, \$284,641; net earnings, \$167,121. In 1880-81, gross. \$330,841; net, \$187,744. Dividends paid, \$60,000. Samuel Sloan, President, New York City. (V. 32, p. 92.)

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

Valley (Va.)—Sept 30, 1881, owned frpm Harrisonburg to Staunton, Va., 26 miles, and to be extended to Salem, 87 miles. Operated by Baltimore & Ohio. Earnings, 1880-81, \$57,557; net, \$11,986. (V. 32, p. 687; V. 33, p. 178, 562; V. 34, p. 577.)

Vermont & Canada.—Essex Junction, Vt., to Rouse's Point, Vt., 47 miles; branches—Essex, Vt., to Burlington, Vt., 8 miles; Swanton, Vt., to Canada line, 10 miles: total, 65 miles. This road has been mixed up inextricably with the Vermont Central, by which it was leased and operated, and the bonds of 1871 were guaranteed by the Vermont Central. In 1879 the stockholders voted an issue of \$500,000 new bonds to take up those guaranteed bonds. No satisfactory reports have been issued. In December, 1880, the Court decided in favor of the priority of this company's bonds. F. A. Brooks, President, Boston, Mass. (V. 33, p. 610; V. 35, p. 457.)

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

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princia
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par	Amount Outstanding	Rate per	When	Where Payable, and by	Stocks-Last
	Koau.	Donds.	Value.		Cent.	Payable	Whom.	Dividend.
Fermont Central(Continued)-		007	01000	71444 700	_		G. 111 G	
Stanstead, S. & Chambly bonds. Income and extension bonds (to pay float'g debt).		1867	\$100&c. 1,000	$\$444,100 \\ 1,508,600$	$\frac{7}{8}$		St. Albans, Treasurer. Bost., N.Bk. of Redemp.	Jan. 1, 1887
general & Massachusetts—Stock	59		100	3,050,000	3	A. & O.		Oct. 7, 1882
1st mortgage (shiking fund \$7.000 per year)	77	1865	100 &c.	550,000	6	J. & J.		July 1, 1883
Convertible bonds.  Vermont Valley of '71-1st mortgage	24	$\frac{1872}{1880}$	1,000	150,000 800,000	7	J. & J.	do do Bost., Safe Dep. & Tr.Co	July 1, 1885
Vicksburg & Meridian—1st mortgage	140	1881	1,000	1,000,000	6	A. & O.		
od mortgage	140	1881		1,000,000	3 to 6	M. & N.		May 1, 1921
3d mortgage, income (not cumulative)	$\frac{140}{354}$	1881	100	$1,920,000 \\ 6,000,000$	7			June 1, 1921
Virginia Midland -Stock Bonds, 1st series.	334	1881	100	599,158	6	M. & S.	Baltimore.	Mar. 1, 1906
do 2d series		1881		1,825,895	6	M. & S.	do	Mar. 1, 1911
do 3d seriesdo 4th series		1881 1881	••••	1,013,245	5 & 6 3-4-5	M. & S. M. & S.	do do	Mar. 1, 1916
do 4th series		1881		$\begin{array}{c} 921,820 \\ 1,753,162 \end{array}$	5	M. & S.	do	Mar. 1, 1921 Mar. 1, 1926
do 6th series		1881		1,310,000	4 & 5	M. & S.	do	Mar. 1, 1931
Income bonds, cumulative Firginu & Truckee Stock (for \$6,000,000)	${54}$	1882	1,000	4,000,000	6	J. & J.	New York or Alexand'a.	Jan. 1, 1927
1st mortgage bonds (payable \$100,000 a year).	54	1874	1.000	700,000	10	M'nthly	San Fran., Bank of Cal.	Monthly. Aug. 1, 1889
Wahash St. Louis & Pacific—Stock, common	3,348		100	26,921,500				
Preferred stock, 7 per cent, (not cumulative)	3,318	1000	100	23,033,200	112	QF.	N. Y., Co.'s Agency.	Nov. 15, 1881
General mortgage, gold (for \$50,000,000)  1st mort, bonds on Champaign Hav. & West	All. 131	$\frac{1880}{1580}$	1.000 $1.000$	17,000,000 $1.210.000$		J. & D. J. & D.	do do do do	June 1, 1920 Dec., 1910
do 1st pref., convertible	131	1879	100 &c.	340,900			N. Y., F. Loan & Tr. Co.	July 1, 1909
1st mort, bonds on Chicago & Strawn	262	1880	1,000	4,500,000		J. & J.		July 1, 1910
1st mort., gold, on Cairo Division 1st mort., gold, Detroit Division	$\frac{270}{112}$	$\begin{array}{c} 1881 \\ 1881 \end{array}$	1,000 1,000	3,857,000 $2,052,000$	5 g. 6 g.	J. & J. J. & J.	do do	Oct. 1, 1931 July 1, 1921
1st mort., gold, Indianapolis Division	87	1881	1,000	2,000,000		J. & D.	do do	Jan. 1, 1921
Indianapolis P. & Chic 1st mortgage	71.			275,000	7			
Hav. Rantoul & East. 1st mortgage 1st mort., gold, Iowa Division.	$\begin{array}{c} 75 \\ 143 \end{array}$	1881	1.000	$300,000 \\ 2.300,000$	6 g.	M. & S.	do do	Mar. 1, 1921
Wabash, 1st mort. (Toledo & Illinois)	75	1853	1,000	900,000	7 5.	F. & A.	N. Y., Metropolitan B'k.	Aug. 1, 1890
do 1st mort. (Lake Erie, Wab. & St. L.)	167	1853	1,000	2.500,000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Great Western of 1859) do 1st mort. (Quincy & Toledo)	180	$\frac{1863}{1865}$	$\frac{1,000}{1.000}$	$2,496,000 \mid 500,000 \mid$	7	F. & A. M. & N.	N.Y., Nat Bk of Com'ree	Aug., 1888 Nov. 1, 1890
to the figure, to retain the first	00	1000	1,000	300,000		m, or M.	10 10	10V. 1. 1890

Vt., 120 miles; branches and leased lines, 299 miles, included in the returns of the Vt. Cen. Co. Other leased lines, New London & Northern, 100 miles; Brattleboro & Whitehall, 36 miles. This company has been through more complicated and vexatious litigation than any railroad in New England. Poor's Railroad Manual of 1879 gives the following account of it: "This company (Central Vermont) was chartered under its present title, Nov. 2, 1872. The Vermont Central Railroad Co. was chartered October 31, 1843, and the road opened to Burlington December 31, 1849. August 24, 1849, it leased the Vermont & Canada Railroad; then under construction, agreeing to pay an annual rental of 8 per central on its cost, and creating a mortgage on their own road as security for such payment. This lease has been the subject of almost continual litigation since 1854. The Vermont Central Railroad Company having defaulted on its interest and rental, the trustees under the lease took possession of the road June 28, 1852, and it has ever since been operated by them under direction of the court. On the first of January, 1871, a lease was taken of the Rutland Railroad and its of January, 1871, a lease was taken of the Rutland Railroad and its leased line, the Addison Railroad, the lessees agreeing to pay \$376,000 per year, and in ad tition \$40,500 a year for four years; \$67,500 for two years; \$81,000 per year for six years, and \$94,500 per year thereafter This contract was modified February 25, 1876, as hereafter stated. In Sentember 1861, a lease was also taken of the Sulling Contract. In This contract was modified February 25, 1876, as hereafter stated. In September, 1861, a lease was also taken of the Sullivan County Railroad of New Hampshire, at an annual rental of \$25,000, but subsequently modified so that the rental depends on earnings. About 1867 the managers of the Vermont Central Railroad purchased the Stanstead Shefford & Chambly Railroad, extending from St. Johns, P. Q., 43 miles, to Waterloo., P. Q., paying therefor \$500,000 in bonds. They also took a lease of the Missisquoi Railroad. The road from Canada Line to St. Johns is also operated by this company, and is practically a portion of it, though chartered by the Provincial Parliament under the title of Montreal & Vermont, Junction Railroad Co. The Vermont, & Canada Railtreal & Vermont Junction Railroad Co. The Vermont & Canada Rail treal & Vermont Junction Railroad Co. The Vermont & Canada Railroad extends from Essex Junction to Rouse's Point, with branches from Essex to Burlington, and from Swanton to Canada line, in all 65 miles. The 47 miles from Essex Junction to Rouse's Point are included in the mileage of the Central Vermont RR." The road is managed by a board of trustees appointed by the Chancery Court of Vermont. J. Gregory Smith is President. In the two years, 1876-78, the gross earnings were \$4,076,702, and net earnings, \$1,461.139; 1879-80, gross, \$4,320,978; net, \$1,220,025. The foreclosure suit has been pending a long time on the second mortgage. (V. 33 p. 610; V. 35, p. 188.)

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

Vermont Valley of '71.-March 31, 1882, owned from Bellows Falls to Permont Valley of '71.—March 31, 1882, owned from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County RR. from Bellows Falls to Windson, Vt., 26 miles; total, 50 miles. Controlled by Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort, bonds. Net earnings of both roads year ending March 31, 1881, was \$107,007; in 1881-2. \$88,003. Dividends of 4 per cent per annum are paid on the stock of \$1,000,000. \$1,000,000.

Vicksburg & Meridian.—Line of road—Vicksburg to Meridian. Miss. The company was unable to earn full interest, and reorganization was made in 1881 with bonds as follows: \$1,100,000 of first mortgage 6 per cent, forty years, gold bonds; \$1,100,000 of second mortgage bonds, per cent, forty years, gold bonds; \$1,100,000 or second mortgage bonds, with interest at 3 per cent for two years, 4 per cent for two years, 5 per cent for one year and 6 per cent for thirty-five years; \$1,920,000 of third mortgage income bonds, with interest at 7 per cent, if earned; and preferred stock, \$1,937,189; common stock, \$3.957,100. The annual report was in V. 35, p. 20, and gross earnings for 13 months ending March 81, 1882, were \$550,830; net, \$176,158. (V. 32, p. 71, 611, 660; V. 33, p. 75, 125; V. 34, p. 205; V. 35, p. 20.)

Virginia Midland.—December, 1881, owned from Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Balt. & Ohio); Front Royal Branch, 1 mile; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total miles; Pittsville to Rocky Mt., 30 miles: total leased, 58 miles. Total owned and leased, 405 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio, leaving 354 miles operated. The Washington City Virginia Midland & Great Southern was a consolidation (Nov., 1872) of the Orange Alexandria & Manassas and Lynchurg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1830. Reorganized as Virginia Midland of the Manassas Gap. and after litigation sold again Dec. 20, 1830. Reorganized as Virginia Midland, and bonds and stock issued as above.

The Baltimore & Ohio had large claims against the company for coupons, and after reorganization that company and the Garretts sold their large interest, amounting to \$3,00,000 in stock, to the Richmond & Danwillo Cardinate The plan of reorganization was published mond & Danville Syndicate. The plan of reorganization was published

Vermont Central (or Central Vermont).—Windsor, Vt., to Burlington, and Gordonsville, including lease of Charlottesville & Rapidan Railroad vt., 120 miles; branches and leased lines, 299 miles, included in the reand the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordensville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynch-burg; the fourth series is a fourth lien between Alexandria and Gordons-ville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrissonburg, including Front Royal Branch and lease of road from Strasburg to Harrissonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The \$4,000,000 income bonds were issued to retire 1st and 2d preferred stock, every 10 snares of preferred to be entitled to exchange for 10 shares of common and a \$1,000 income bond. The company issued additional common stock, making the total \$6,000,000.

The general account	December 31,	, 1881, was as follows:	
Dr.	'	Cr.	Κ,
Capital stock	\$4,902,000		\$15,737,363
Income bonds	3,412,081	Construct'n & equip	158,338
Bonds issued	7,423,281		
Bills & accounts paya-			\$15,895,701
ble, &c	216,331	Materials and supplies	
Unpaid interest	2,715	on hand	54,167
Connect. lines,&c.,bal.	176,592	Connect. lines, &c., bal.	223,445
Profit and loss	121,015	Cash	80,753

\$16,254,068 Total ..... \$16,254,068 Earnings for the years ending December 31 were: Gross earnings. Operat'g exy'ses. Net earn'gs. \$1,247,576 \$865,446 \$381,970 1,333,546 767,988 565,557 Miles. 354-(V. 33, p. 256, 275, 624; V. 34, p. 265, 292; V. 35, p. 449.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; branch line, Silver Junction to Silver City, 2 miles; total, 54 miles. Road opened November, 1869. The bonds are payable \$100,000 per year. Gross earnings in 1881 were \$914,271; net, \$394,564, against \$449,746 in 1880; dividend payments, \$240,000. The per cent paid is not stated, and the reports say that the amount of paid-up capital is not known in consequence of the destruction of the books by fire several years and D.O. Mills President Son Francisco. (V. 22) n. 68% years ago. D. O. Mills, President, San Francisco. (V. 32, p. 687.)

Wabash St. Louis & Pacific.—A consolidation of the Wabash Railway with the St. Louis Kansas City & Northern, November 1, 1879. Miles of road operated. Dec. 31, 1881: East of the Mississippi River—Toledo to E. St. Louis, 436 miles; Decatur to Camp Point, 129; Camp Point to Quincy, 23; Bluffs to Hannibal, 50; Maysville to Pittsfield, 6; Clayton to Elvaston, 34; Edwardsville to Edwardsville Crossing, 10; Detroit to Logansport, 214; Michigan City to Indianapolis, 161; Attica to Covington, 14; West Lebanon to Leroy, 76; P. & D. Junction to St. Francisville, 109; Vincennes to Cairo, 158; Hollis to Jacksonville, 75; Springfield to Havana, 47; Streator to Altamont, 156; Shumway to Effingham, 8; Strawn to Chicago, 100; Urbana to Havana, 102; White Heath to Decatur, 30; Lafayette to State Line (C. I. St. L. & C., 46), ½ for W. St. L. & P., 23; State Line to Keokuk, 224; Hamilton to Warsaw, 5; La Harpe to Burlington, 20; total east of the Mississippi, 2,211 miles. West of the Mississippi—St. Louis to Kansas City, 277 miles; St. Louis Levee to Ferguson Junction, 10; Centralia to Columbia, 22; Glasgow to Salisbury, 16; Moberly to Ottumwa, 131; Brunswick to Council Bluffs, 224; Roseberry to Clarinda, 21; N. Lexington to St. Joseph, 77; West Quincy to Trenton, 136; Ke kuk to Humeston, 131; Relay to Albia, 24; Decatur to Camp miles Quincy to Trenton, 136; Ke kuk to Humeston, 131; Relay to Albia, 24; Des Moines to Jefferson, 67; total west of the Mississippi, 1,137 miles. Grand total east and west, 3,348 miles.

The annual report for 1881 was published in the Chronicle, V. 34, p. 405, and the following comments were made: "The annual report of this comments were made: "The annual report of the unset interesting reports ever issued. As late

this company is one of the most interesting reports ever issued. as November, 1881, the quarterly dividend of 1½ per cent on the preferred stock was paid, and at the close of the year the accounts showed a deficit for 1881 of \$2,472.038, or a net deficit of \$1,452,858, after deducting the nominal surplus of \$1,019,180 at the beginning of the year. The gross earnings published monthly showed a large increase over 1880, and led the public to believe that the company was doing well. During November the preferred stock sold from 90¾ to 83¾ ex-dividend, and this was the time for those having intimate knowledge of the company's affairs to sell as it must having intimate knowledge of the company's affairs to sell, as it must have been to them a foregone conclusion that a heavy decline would take place when the real condition of the company's affairs became known. The conspicuous figures of the report, which account largely for the decline in net earnings, were the operating expenses, amounting to \$10,792,943, against \$7.787,348 in 1880; but none of the usual items of operating expenses are given in detail, such as 'maintenance in the June, 1881, SUPPLEMENT under Wash. City Vir. Mid. & Great South. | items of operating expenses are given in detail, such as manuscrimental of the above bonds, the first series is a first lien between Alexandria of way,' 'cost of transportation,' &c., so that it is impossible to say

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

DESCRIPTION.	Miles	Date	Size, or				OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value.	Amount' Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks Last Dividend.
Wabash St. Louis & Pacific—(Continued.)— Wabash, 1st mort. (Illinois & So. Iowa) extended do 2d mortgage (Toledo & Wabash) do 2d mortgage (Wabash & Western) do 2d mortgage (Great West. of 1859) do Consol. M., (on all but Dec. & E. St. L.) do 1st mort., (Decatur & E. St. Louis). do Funded debt ods (sec. by dep'sit of coups.). do Mort., gold, sink. fd. \$25,000 after '82 do Seney mortgage.  Hannibal & Naples, 1st mortgage.  St. L. K. C. & No., 1st mort. (North Missouri) do real estate & railway 2d mort do 1st M., Omaha Div., gld, s. f., coup.or rg. do 1st mort., gold, Clarinda Branch.  Toledo Peoria & West., 1st mortgage.  Quincy Mo. & Pacific, 1st mort, gold (int. guar.) Peoria Pekin & Jacksonville, 1st mortgage. Centrev. Moravia & Alb. RR., 1st mortgage. Centrev. Moravia & Alb. RR., 1st mortgage. Chicago Cincinnati & Louisville, 1st mortgage. Ware River—Stock (guaranteed).  Warren (N.J.)—Stock 2d mortgage.  Ist consol. mortgage.  Wasalch & Jordan Valley—Gold bonds.  Washington City & Pt. Lookout—1st M. bonds, gold West Jersey—Stock Loan of 1883, guaranteed by Camden & Amboy. 1st mortgage loan. 1st do consolidated. Consolidated mortgage.	167 180 490 109  600 50 354 354 146 22 237  102 83 24 73  49 18 18 18 18 18 18 18 18 18 18 18 18 18	1862 1853 1858 1865 1867 1867 1877 1879 1865 1878 1879 1880 1879 1864 1867 1875 1875 1875 1875 1875 1875	\$1,000 250 &c. 100 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c. 500 &c. 500 &c. 500 &c. 500 &c.	250,000 750,000 1,800,000 600,000 884,000 540,000 1,359,750 313,500 1,000,000	77777 g. g.g.g. g. 6767733377764667	M. & N. M. & N. M. & N. Q.—F. F. & A. A. & O. J. & J.	do d	May 1, 1893 May 1, 1878 May 1, 1878 May 1, 1878 May 1, 1893 Feb., 1907 Aug., 1889 Feb. 1, 1907 April 1, 1909 Jan., '81 & '82 June 1, 1909 July 1, 1895 Sept. 1, 1895 1903-1908 April 1, 1919 Oct. 1, 1917 Oct. 1, 1917 Oct. 1, 1909 July 1, 1894  Jan., 1887 July 1, 1927 July 5, 1882 April 1, 1909 March 1, 1905

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 Auditor's report is excellent in giving a particular account of the terms of each lease and the annual charge on this company for rentals and interest. It appears from this that the company was not under its full charges for the whole year 1881, and the charge for rentals in 1882 will be about \$1,030,000 and for bonded interest \$4,380,082, making a total of \$5,410,082, against \$1,456,706 in 1881—an increase during this year of nearly \$1,000,000."

The following extracts will-furnish all the information given in the General Manager's report in regard to the operations of the road: "The result for the year 1881 shows that the net earnings have not been sufficient to pay the fixed charges and dividends, and that the company is in deficit. It cannot be denied that this unexpected result has come from many causes, most of which were beyond our control. The gross earnings of the road—instead of showing a large increase over the previous year, as would have been the case under ordinary circumstances and

ings of the road—instead of showing a large increase over the previous year, as would have been the case under ordinary circumstances and conditions—have fallen considerably below those of 1880, taking into account the additional miles operated. This unexpected decrease is owing largely to the failure of the crops, but partially to the very low rates which have prevailed on through business for the last eight months, growing out of the fight between Eastern trunk lines, over which state of things it was impossible for our company to exercise any control."

ROAD AND EQUIPMENT. 1881. 3,348 \*561 Total miles operated ..... 2.479 $\begin{array}{c} 458 \\ 289 \end{array}$ Freight and all other cars .....
\* Includes narrow-gauge equipment. \*20,139 15,665 OPERATIONS AND FISCAL RESULTS. 1881. 3,215,200 137,114,727 2:238 ets. 5,393,917 1,149,774,547 1880. Operations-1,992,763 97,774,576 2,398 cts. Passengers carried..... 

 Passenger mileage
 97,774,576

 Rate per passenger per mile
 2:398 cts.

 Freight (tons) moved
 4,533,187

 Freight (tons) mileage
 1,105,783,399

 Average rate per ton per mile..... 0.862 cts. 0.928 cts. 3,067,989 10,667,906 731,894 Earnings-2,344,452 9,532,334 551,326 Passenger..... Mail, express, &c..... 14,467,789 10,792,943Total gross earnings..... 12,428,112 7,787,349 Operating expenses..... 4,640,763 3,674,846 Net earnings..... Per ct. of operat'g expenses to earn'gs 71.591880. 1881. \$ 3,674,846 277,245 \$ 4,640,763 Receipts-Net earnings Other receipts 33,601 3,952,091 4,674,361 Total income....  $\substack{\$\\483,255}$ Disbursements-1,009,079 Rentals paid..... Interest on debt
Taxes, rent of cars, &c. 3,447,627 637,504 2,657,360 514,569 1,329,918 Dividends..... . . . . . . . . 6,424,128 def.2,472,037 3,655,184 Total disbursements ..... Balance, surplus or deficit..... sur.1,019,180 GENERAL BALANCE SHEET (CONDENSED) AT CLOSE OF EACH FISCAL YEAR. 83,923,952 107,658,815 Railroad, buildings, equipment, &c .... 435,862 1,212,245286,119 873,875 Securities on hand..... Materials, fuel, &c..... Construction and equipment account .. 3,116,529 11,578,866 1,452,858 Income account..... . . . . . . . . 122,338,646 88,200,475 \$ 21,614,500 \$ 26,921,500 Liabilities-Stock, common ..... 23,033,200 Stock, preferred..... 20,453,000 66,291,858 355,466 1,500,000 Funded debt (see Supplement) ...... 42,094,858 Bills payable. 336,703 Loans payable.
Sundry balances\* 2,682,234 4,236,622 1,019,180 Income account..... ...... 88,200,475 Total liabilities..... 122,338,646

\* Includes audited youchers, interest accrued, interest not due, un-

The trustees of the general mort, for \$50,000,000 are the Central Trust 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. Then \$6,000,000 are assigned for equipment and permanent improvements, and the balance of \$11,000,000 for the acquisition of new roads, &c. All the roads owned and all the right and title to roads leased and controlled are covered by the mortgage deed. The mortgage may be foreclosed after six months' default of interest, if a majority in value of all the bondholders so request the trustees. First

roads leased and controlled are covered by the mortgage deed. The mortgage may be foreclosed after six months' default of interest, if a majority in value of all the bondholders so request the trustees. First mortgage on St. Charles Bridge is for \$1,000,000, and is 6 per cent now, running absolutely till 1908. The mortgage on Iowa Division was given in place of the Mo. Iowa & Nebraska mortgage bonds.

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

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

The Toledo Peoria & War. company made default Dec., 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and reorganized as Toledo Peoria & Western. This company made a lease for the term of its charter to the Wabash St. Louis. & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific common stock. The \$1,000,000 second preferred income bonds were also convertible into Wabash preferred stock, share for share. The stock of the Toledo Peoria & Warsaw was scaled 25 per cent common, 30 per cent second preferred and 50 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & Western. Toledo Peoria & Warsaw was scaled 25 per cent common, 30 per cent second preferred and 50 per cent first preferred, each snareholder receiving this amount in new stock of the Toledo Peoria & Western stock. The Toledo Peoria & Western stock (\$3,000,090) was changable into Wabash common stock, three shares for one. (V. 32, p. 71, 289. 310, 356, 386, 437, 454, 613, 685; V. 33, p. 48, 75, 93, 126, 202, 224, 256, 305, 387, 469, 528, 641, 687; V. 34, p. 20, 222, 317, 336, 367, 405, 435; V. 35, p. 52, 95, 266.)

Wallkill Valley-Sept. 30, 1881, owned from Montgomery, N. Y., to Kingston, N. Y., 33 miles. Sold in forcelosure 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., 184 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 & Chio 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, 11 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:

Passenger Freight (ton) Gross Net

Freight (ton) Passenger Earnings. Earnings. \$253,812 275,561 374,537 Mileage. Mileage. 5,217,286 5,557,065 16,674,109 758,690 991,600 1880 ...... 25,372,305 1881 ..... 42,550,400 9,046,582

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J., 34 diles. Opened June 17, 1880, and operated by West Jersey Rallroad a point traffic agreement and 25 page cent of gross receipts on West 339.) 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 \$50,000

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 over that. Stock is \$59,000.

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DESCRIPTION.	Miles	Date	Size, or	<b>A</b>	IN	TEREST		Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	Road.	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	Stock's—Last Dividend.
West Jersey & Atlantic -1st mortgage.	34	1880	\$1,000	\$500,000	6		Phila., Fidelity I. T. Co.	Sept. 1, 1910
- ( ( 4 /g ) - Western B.B. Donds, Delore Consol.	44	1868	*****	600,000	8		New York & Savannah.	Oct. 1. 1888
	160	1870	1,000	1,158,000	8	A. & O.		Oct. 1, 1890
· · · · · · · · · · · · · · · · · ·	138	1873	1,000	644,000	10	QJ.	Atlanta, Co.'s Office.	Oct. '79 to '91
- I - Mappilana - ISI mort., chaorsea Dan, Univ.	90	1858	100 &c.	200,000	6		Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed	90	$\frac{1858}{1867}$	500 &c.	400,000	6	J. & J.		Jan. 1, 1890
all and and by Washington County	90	1867	500 &c.	300,000	6	J. & J. J. & J.		Jan., 1895
2d do endorsed by Washington County	90	1868	500 &c. 500 &c.	300,000 600,000	- 6			Jan., 1895
2d preferred mortgage, unendorsed. 3d mortgage, endorsed by Baltimore.	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895 Jan., 1900
3d mortgage, endorsed by Battinore	90	1872	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1900 Jan., 1902
4th do endorsed by Baltin ore		1880	500 ac.	544,626	6		do do	1890
Western Minnesota—1st mortgage	60	1877	1.000	500,000	7	M & N	N. Y., Northern Pacific.	1000
Land grant bonds.		1877	1.000	76,000	7	M. & N.		
Western North Carolina-1st mortgage.	130		1,000	850,000	7	M. 60 14.	do do	May 1, 1890
Western Pennsylvania-1st mortgage.	57	1863	500 &c.	800,000	6	A & O	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsburg Branch	28	1865	100 &c.	1,000,000	6	J. & J.		Jan. 1, 1896
a manual record or or or				1,200,000		A. & O.		Oct. 1, 1901
white Water-Stock (\$325,000 of it prel.)	65			1,300,000			40	000. 1, 1001
orthoding & Lake Erie.—18t M., 2010 (515,000 b. m.)		1879	1,000	3,500,000	6 g.	M. & N.	N. Y., Co.'s Agency.	Nov. 1, 1909
wilmington Columbia at & Augusta-Stock	159			960,000	3	J. & J.	Baltimore.	July 10, 1882
Now mort og ce		1880		1,600,000	6		Balt., Safe Deposit Co.	June, 1910
Wilmington & Northern-Stock.	79			1,278,050				
withington & Weldon-Stock	150		100	1,456,200	3	J. & D.		July 15, 1882
Sterling bonds	180			648,700	6 g.	J. & J.		1881
do do				221,400	7 g.	M. & N.	do	1886
ginking fund bonds, gold				749,000	7 g.	J. & J.	N.Y., Bost., Lond., Frank	1896
wisconsin Central—Consol. mort., land grant, pref.	326	1879		400,000	5	M. & N.	Boston.	5 p. ct. yearly
1st series	326	1879		3,800,000	2 to 5	J. & J.		1909
2d series, income	326	1879		5,700,000	2 to 7	J. & J.	do	1909
Worcester & Nashua-Stock	46		100	1,789,800	112	J. & J	Worcester, Office.	July 1, 1882
Bonds, mortgage			100 &c.	275,000	5	Various	do do	May 1, 1887
Bonds, mortgage		1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Ronds, mortgage		1875	1000&c.	400,000	5	F. & A.		Feb. 1, 1895
Nashua & Rochester—Stock.	, 48	· · · · ·		1,305,800	112	A. & O.	Worcester, Office.	Oct. 2, 1882
do do 1st m., guar. (for \$700,000)	1 48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894
			!					

Georgia. The old stock and income bonds were wiped out in the fore-closure, and the property is represented by the bonded debt and \$846,005 due each of the above companies. There are also \$45,000 second mortgage 8s of Montgomery & West Point RR. due May 1, 1888. The gross and not carnings have been as follows: and net earnings have been as follows:

	Gross	Expenses and	Net .
	Earnings.	Taxes.	Earnings.
1876-77	. \$467,597	\$367,072	\$100,524
1877-78	. 544,107	367,454	176,652
1878-79	. 579,492	395,498	183,994
1879-80	. 679,746	402,797	276,949
1880-81	. 692,911	376,757	316,154

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25.000. In 1881 gross earnings were estimated at \$1,500,060, and net, \$600,000; rental, \$300,000; surplus, \$300,000 (V. 32, 184; V. 34, p. 317; V. 35, p. 133, 291.)

Western Maryland.—Line of road—Baltimore to Williamsport, Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 131 miles. The capital stock is \$682,250. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons.

The Baltimore & Hanover RR. was completed to its connection with this road in 1880. The Western Maryland operations for five years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis

closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

	Passenger	Freight	Gross	Net
	Mileage.	Mileage.	Earnings.	Earnings.
1877-78	7,411,061	5,180,982	\$347,202	\$129,927
1878-79	8,502,388	5,469,519	347,442	73,095
1879-80		6,645,328	397,564	88,278
1880-81	12,277,592	7,278,431	461,871	85,952
1881-82			540,148	175,657
-(V. 34, p. 85:				

Western Minnesota.—Sauk Rapids, Minn., to Brainerd, Minn., 61 miles. Road opened Nov. 1, 1877. Leased to the Northern Pacific Railroad May 1, 1878, for 99 years. Stock, \$800,800. The land grant is 537,842 acres. George L. Becker, President, St. Paul, Minn.

Western North Carolina.—March 31, 1882, owned from Salisbury, N. C., to 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, and subsequently finished by the Richmond & Danville Terminal Railway Company. It is proposed to complete the road to Cleveland, Tennessee. Stock, \$4,000,000. (V. 32, p. 100; V. 33, p. 346, 385, 580; V. 34, p. 179, 366; V. 35, p. 103, 298, 374.)

Western Pennsylvania.—The road runs from Blairsville to Alleghany City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles-Completed in 1865 and branch in 1870. Leased to Pennsylvania Railroad, the lessees paying net earnings to lessors. The Pennsylvania Railroad, lessee, owns \$993,050 stock out of the total amount of \$1,022,450, \$238,000 of branch bonds, and all of \$1,200,000 general mortgage bonds. In 1881 net earnings were \$166,954. (V. 35, p. 393.)

White Water.—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in forcelosure May 2, 1878, and reorganized under this title. Gross earnings, 1880-81, \$118, 668; net, \$24,823. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Eric.-Road under construction-Wheeling. W. Va. to Toledo, O., 205 miles, and branch, Norwalk to Sandusky, O., 21 miles. In January, 1882, 97 miles in operation. Bonds offered in New York, July, 1880 by N. Y. New England & Western Investment Co. Stock, \$5,250,000. (V. 34, p. 52; V. 35, p. 23, 71, 103, 162.)

Wilmington Columbia & Augusta.—The road extends from Wilmington N.C., to Columbia, S. C., 189 miles. In 1880-81 there was expended \$42,000 out of earnings for locomotives. Paid 3 per cent dividends for 1880 and 1881. Earnings have been:

the root. Entitlings have been.		
Years.	Gross Earn'gs.	Net Earn'gs.
1876-7.	\$518.225	\$87,630
101.1-8	509.699	98,659
10/8-9	478.309	deficit. 8,010
1879-80	547.446	145,423
1880-81	640.956	135.917
D		

Road was sold in foreclosure, October, 1879, for \$860,500, and reorganization is in progress. The scheme of reorganization (which was carried out) provided that a new corporation should be created, with a capital stock of \$960,000 and \$1,600,000 in thirty-year first mortgage bonds. The holder of \$2,000 of the old bonds, together with the certificates for funded interest, received a \$1,000 bond of the new company, and in addition six snares of stock. The plan adopted provided only for the first mortgage bondholders, and cut off income bonds, \$600,000; testificates of debt, \$336,000; fleating debt, \$879,022, and the capital stock of the old company, \$300,000. (V.33, p. 686.) Road was sold in foreclosure, October, 1879, for \$860,500, and re-

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

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N.C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. For three years, 1879-81, 3 per cent yearly dividends were poid. The appringer and expenses for five years have been presented. dividends were paid. The earnings and expenses for five years have been:

ł		Gross	Net	l	Gross	Net
I	Years.	Earnings.	Earnings.	Years.	Earnings.	Earnings.
۱	187€-77	\$548,462	\$156,908	1879-80	\$603,175	\$221,698
١	1877-78	488,448		1880-81	750,916	303,833
١	1878-79	505,978	175,693			
1	-(V. 33, p.	685.)	. f			

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, Stevens Point to Menasha, 65 littles; do. to Ashland, 186 miles; do. to Portage City, 70 miles; branches, 7 miles; total owned, 327 miles. Leased, Schwartzburg to Menasha, 93 miles; Menasha to Appleton, 5 miles; Hilbert to Green Bay, 27 miles; operated under contract, Milwaukee to Schwartzburg, 9 miles. Total operated, 462 miles. The Milwaukee & Northern lease is terminable on six months' notice, and on Feb. 1, 1882, the Wisconsin Central gave notice. A foreclosure suit was begun in Sept., 1878, and in Jan., 1879, the road was taken possession of by the trustees for bondholders, who still operate it. There is a land-grant of over 800,000 acres, and on March 1, 1882, proposals were received for \$100,000 bonds to be taken up with proceeds of land and stumpage sales. The full plan of reorganization (now practically accomplished) was given in the Chronicle, V. 29, p. 303. This embraced the issue of a new consolidated mortgage to cover \$400,000 5 per cent preferred bonds; \$3,800,000 first series bonds, bearing 2 per cent for three years from July 1, 1880, and 5 per cent afterward; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending six months before. The stock of \$11,500,000 remains, \$2,000,000 of it preferred and \$9,500,000 common, and is all deposited in trust with Stewart and Abbott, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to continue sea to be Certificates. is being earned and paid on new bonds, and in the judgment of the trustees is likely to continue so to be. Certificates for new stock have been issued to the old stockholders, which pass as a delivery on sales. In March, 1882, a circular was issued, inviting subscriptions of \$1,400,000 March, 1882, a circular was issued, inviting subscriptions of \$1,400,000 to build a 65-mile extension from Neenah south to Schleisingerville. The object was to get a paying independent line to Milwaukee and towards Chicago. For \$10,000, subscribers are offered \$10,000 first mortgage 6 per cent bonds, \$2,000 5 per cent (cumulative interest) in come bonds, \$1,000 6 per cent (cumulative dividends,) preferred stock and \$2,000 common stock—in all \$15,000, at par, of securities. Stockholders have the right to subscribe in the proportion of 1 for 8 of their holdings of Wisconsin Central stock. The Wisconsin Central will lease the new road for ninety-nine years. For four years past the earnings, &c.. were:

&c., were:	(E)			
	Passenger	Freight (ton)	Gross	Net
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.
1878 449	- 5,661,975	23,225,583	\$733,819	\$122.863
1879 455	6.385,319	30,920,076	851,090	193,090
1880 460	8,746,766	41,550,726	1,146,352	265,748
1881 461	10,466,444	47,766,777	1,365,967	272,108
-(V. 32, p. 124,	207, 579, 634;	V. 33, p. 491.	580; V. 34, p.	147, 317
522, 655; V. 35	, p. 23, 298, 313	3, 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. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5½ per cent dividends in that year. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In 1880-81 had a surplus of \$145 over all charges and a dividend of 3 p. ct. In addition to above there are \$37,000 5 per cent W. & N. bonds. Five years' operations were as follows:

' 1		_		•	
		Passenger	Freight	Gross	Net
	Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.
	1876-7 94	6.383.990	10.063.658	\$497,239	\$157,260
	1877-8 94	5,703,761	9.961.740	473,240	168,351
	1878-9 94	6,168,871	12,123,444	473,081	165,495
	1879-80 94	6,784,960	14,995,020	553,592	167,033
	1880-81 94	7,222,999	16.153.062	588,770	155,196
	-(V. 33, p. 590.)	.,,		,	5
	(1. go, p. odo.)			-	

			Te
Subscribers will confer a great favor by giving	immediate notice of any	error	discovered in these lables.
Subscribers Will confer a great lavor by Siving			

DESCRIPTION.	Miles	Date	Size, or	Amount			OR DIVI	13111201	Bonds-Principal, When Due
For explanation of column headings, &c., see notes	of	of	Par	Amount Outstanding		When	Where Pa	ayable, and by Whom.	Stocks—Last Dividend.
on first page of tables.	Canal.	Bonde	Value.		Cent.	Payable		w nont.	Dividend.
Albermarle & Chesapeake—Stock		,	\$	\$1,500,000	7	T	N V II	nion Trust Co.	July 1, 190
Montgogo honds		1879	1,000	500,000	1	J. & D.		elphia, Office.	July 1, 190
Theorem to A Delamare Stock	1.4	1050	50	2,078,038 $1.993,750$		J. & J.		do	July, 1886
1et mortgage (originally \$2,800,000)	1.4	1856	Vario's 25	8,229,594		I & J			0,423, 2000
The cancale & Ohio-Stock	104		500 &c.	2,000,000	6	QI.	Balt., A.	Brown & Sons	1870
Maryland loan, sinking fund	184		500 &c.	4,375,000	5	0-J.	1 I	London.	1890
Guaranteed sterling loan	184		500 &c.	1,699,500	6	I. & J.	Balt., A.	Brown & Sons.	1885
Bonds having next preference.	60	.,	50	1.633.350	2	F. & A.	Phila.,	258 So. 3d st.	Aug. 16, 188
Oclaware Division—Stock, (Conv.into L.C.&N.stck.)	60	1858	1,000	800,000	6	I & I	do	do	July 1, 188
1st mortgage (extended 20 years in 1878) Delaware & Hudson—Stock	148	1000	100	20,000,000	134	Q-Mch	. N. Y., Bk	c. of Commerce.	Sept. 11, 189
1st mortgage, registered	148	1869	1.000	3,465,000	7	J. & J	do	do	1884
do do	148	1871	1,000	5,549,000	7	J. & J	. do	do	1891
do do Debenture loan of 1894, coup and reg.		1874	- 1.000	4,829,000	7	A. & O		York, Office.	1894
1st M., coup. & reg., on Penn. Div. (\$10,000,000)		1877	1000&c.	5,000,000	7	M. & S	. do	do	Sept. 1. 19
Teliah Coal & Nanigation—Stock	339		50	11,273,400	2	Q-M.		elphia, Office.	June, 1889
Lehigh Coal & Navigation—Stock.  Loan, conv., coup., gold (assumed L. & W. Coal Co		1869	500 &c.	771,000	6 g.	M. & S			1894
1st mortgage, registered		1864	Var.	5,381,840	6	Q-J.	do	do	1884
1st mortgage, registered, railroad		1867	Var.	2,000,000	6	Q-F.	do	do	1897
Mort. loan, g. (\$2,810,000 assumed by other co's.)		1867	1 500 &c	4,653,000	6 g.	J. & D	. do	ao	1897
Loan, debenture mortgage			Var.	106,190	6	J. & D	. do	do	Dec., 1882
Loan, debenture mortgage		1872	Var.	41,550	6	J. & D			1882
Consolidated mortgage loan		1871	1,000	2,470,750	7 7	J. & D			June 1, 19
Greenwood 2d mortgage, reg. Extended, 1877.		1872	1,000	643,000	7	F. & A		do	1892
Scrip			various.	245,000		M. & S	. do	do	1883-'84
Morris—Stock, consolidated	103		100	1,025,000	2			. RR. Co., Phila	Aug. 4, 18
Preferred stock.			100	1,175,000	5	F. & A			Aug. 4, 18
New mortgage (for \$1,000,000)	103	1876	1,000	780,000	7	A. & O			April 1, 19
Boat loan	103	1865	various	220,000	7	A. & O			Oct., 1885
Preferred stock scrip dividend		1869	various	. 103,164	7	F. & A	. do	do . °	Feb., 1886
Pennsylvania—Stock	337		50						1.1.1.101
Conoral morta interest gliar'd by Penn. KK	. 337	1870	1,000	2,988,000	6	J. & J		233 So. 4th St.	July, 191
Schuylkill Navigation—Stock, common	108		50	840,200	50c.			lelphia, Office.	Aug. 15, 18
Preferred stock			50	3,210,450	\$1		do		Aug. 15, 18
1st mortgage, extended			1.000	1,709,380	6	QM. J. & J	do		March, 18
2d mortgage			1,000	3,990,390	6	J. & J	do.		1882 to 19
Martenga bands coun (navable by P & R.)				1,200,000	6	J. & J	. do		1895
Mortgage bonds, coup. (payable by P. & R.) Improvement bonds.		1870	1,000	228,000	6	M. & N	do do		May, 1880
Boat and car loan		1863	1,000		6	M. & N	do.		May, 1913
Boat and car loan		1864			7	M. & N	do.	do	May, 1915
Susquehanna—Stock.	45		50	2,002,746					7. 100
Maryland loan 2d mort gage		1 -000		1,000,000	6	J. & J	Phila. a	and Baltimore.	Jan., 1885
Maryland loan, 2d mortgage. Susquehanna Canal, common bonds, 3d mort		1859		1,323,000	6	J. & J	do.		Jan. 1, 19
do pref. bonds, 1st mort		1. /		227,500	6	J. & J	ſ. do		Jan., 1894
		1001	-		6	J. & J	ſ. do	_	Jan, 1894
		1070			7	J. & J	do.		Jan., 1902
Union—1st mortgage	. 85		1,000	3,000,000	2	M. & N	Philad	lelphia, Office.	May 1, 18
Union-18t mortgage	. 00	1			1	Į.			

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

	INCOME AC	COUNT.		
	1878.	1879.	1880.	1881.
Receipts—	. \$	\$	\$	\$
Sales of coal	5,229,266	5,764,477	7,210,524	9,328,763
Canal tolls	39,100	41,025	42,810	58,400
Miscellaneous profits	80,146	91,408	93,516	243,537
Coal on hand (Dec. 31)	672,785	535,264	727,283	345,075
Railroad earnings in Penn.	398,219	595,663	561,948	805,914
Interest on investments	341,781	326,635	312,243	301,858
Balance	59,591	630,643		
Total	6,818,887	7,985,118	8,948,327	11,083,547
Disbursements-	\$	\$	\$	\$
Coal on hand Jan. 1	341,636	673,651	535,264	727,284
Coal on hand Jan. 1	$341,036 \\ 2,264,228$	3,003,893	3,171,369	3,985,304
Coal on hand Jan. 1  Mining coal  Coal transportation, &c	$2,264,228 \\ 618,252$	3,003,893 $641,951$	3,171,369 596,827	3,985,304 755,331
Coal on hand Jan. 1  Mining coal  Coal transportation, &c	2,264,228 618,252 1,348,970	3,003,893 641,951 1,764,195	3,171,369 596,827 1,568,245	3,985,304 $755,331$ $1,737,979$
Coal on hand Jan. 1 Mining coal	2,264,228 618,252 1,348,970 1,340,956	3,003,893 641,951 1,764,195 1,234,449	3,171,369 596,827 1,568,245 1,343,973	3,985,304 755,331 1,737,979 1,374,784
Coal on hand Jan. 1 Mining coal Coal transportation, &c Canal freight and exps Interest Taxes and miscellaneous.	2,264,228 618,252 1,348,970 1,340,956 406,883	3,003,893 641,951 1,764,195 1,234,449 350,916	3,171,369 596,827 1,568,245 1,343,973 366,578	3,985,304 755,331 1,737,979 1,374,784 400,401
Coal on hand Jan. 1  Mining coal  Coal transportation, &c  Canal freight and exps	2,264,228 618,252 1,348,970 1,340,956	3,003,893 641,951 1,764,195 1,234,449	3,171,369 596,827 1,568,245 1,343,973 366,578 14,642	3,985,304 755,331 1,737,979 1,374,784 400,401
Coal on hand Jan. 1 Mining coal Coal transportation, &c Canal freight and exps Interest Taxes and miscellaneous.	2,264,228 618,252 1,348,970 1,340,956 406,883	3,003,893 641,951 1,764,195 1,234,449 350,916	3,171,369 596,827 1,568,245 1,343,973 366,578 14,642 1,351,429	3,985,304 755,331 1,737,979 1,374,784 400,401 2,102,464
Coal on hand Jan. 1 Mining coal Coal transportation, &c Canal freight and exps Interest Taxes and miscellaneous. Loss on leased railroads	2,264,228 618,252 1,348,970 1,340,956 406,883 498,562	3,003,893 641,951 1,764,195 1,234,449 350,916	3,171,369 596,827 1,568,245 1,343,973 366,578 14,642 1,351,429	3,985,304 755,331 1,737,979 1,374,784 400,401

GENERAL BALANC	E AT CLOSE	OF EACH I	MISCAL YEAR	
	1878.	1879.	1880.	1881.
Assets—	\$	\$	\$	- \$
Canal, &c	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,190,766	6,220,669	6,414,759	6,456,258
Real estate	8,643,783	8,795,657	8,846,316	9,027,804
Mines and fixtures	2,679,077	2,699,590	2,713,957	2,729,311
Coal-yard, barges, &c	877,784	720,487	746,791	690,397
Lack. & Susquehanna RR.	1,022,293	1,022,293	1,022,938	1,022,938
Second track Alb. & Susq.				1,074,808
New York & Canada RR	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	305,991	300,000	300,000	300,000
Mechan. & Ft. Edward RR				16,146
Schen. & Mechan. RR				200,773
Coal on hand Dec. 31	672,785	- 535,264	727,283	345,075
Advances to leased lines	439.020	368,773	608,894	400,015
Advances on coal royalties	617,246	605,326	613,181	615,514
Miscellaneous assets	4,295,445	4,480,701	4,294,706	*2,985,349
Telegraph and Car Co	69,410	69,410	69,409	69,409
Supplies on hand	958,667	878,000	962,130	1,148,322
Cash and bills receivable	2.314.268	3,140,116	3,785,656	3,884,088
Profit and less	587,185	1,208,726		
		10 081 301	41 041 614	40,902,484
	39,010,000	±0,501,501	41,041,014	\$
Liabilities—	Φ		· ·	00 000 000

Bonds 18,333,000 19,837,000 19,837,000 18,843,000 Miscellaneous accounts 1,277,006 1,144,301 1,003,827 823,053 200,786 1,236,431 Profit and loss..... Total liabilities......39.610,006 40,981,301 41,041,614 40,902,484 \*These miscellaneous assets include the following: Jefferson &R bonds (108), \$86,710; Albany & Susquehanna consols (762), \$762,000; sandry bonds \$368,761; 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 & Narigation .- 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 state ment of receipts and disbursements:

1	RECEIPTS.	1580.	1007
	Railroads and Nesquehoning Tunnel	81,157,900	\$1,429,468
	Lehigh Canal	108,666	55,830
	Water Powers Lehigh Canal	19,755	18.947
1	Delaware Division Canal	90,176	74,044
	Delaware Division Canal	185,626	240,742
	Net profit on Lehigh Coal	6.076	7,573
	Royalty on coal mined by lessees	33.728	35,660
	Revenue from rents		13,316
	Miscellaneous receipts	7,737	15,510
	Total		\$1,875,592
	DISBURSEMENTS.		
	General and legal expenses	\$51,792	\$59,101
	Rent and taxes Nesquehoning Valley Railroad.		97,050
)	Rent and taxes Nesquenoning vancy tamout.	125,438	120,330
•	Rent and taxes Delaware Division Canal		
,	Taxes chargeable to canals		
	Taxes chargeable to coal and coal lands		70,147
	Taxes on capital stock	22,725	
•	Taxes on landed property and improvements	12,870)	015 020
	Interest account	932,231	915,039
,	The state of the s		A
		\$1,287,664	\$1,261,668
L	Surplus	\$322,011	\$613,924

The balance to credit of dividend fund Dec. 31, 1880, was \$194,236;

The palance to credit of dividend fund Dec. 31, 1880, was \$134,200, 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 \$201,011 in not revenue over the preceding year.

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 are to the credit of profit and loss account is \$2,287,988." \* \*

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. Caual 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, \$270,405; net. \$107,702; interest, taxes, &c., \$195,515 earnings in 1881, \$370,405; net, \$107,793; interest, &c., \$185,115.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1881, \$351,459 In 1880 the lessees defaulted on the rental and an attempt was made to scale down the interest on some bonds, and certain propositions made by the Receivers of the Philadelphia & Reading Railroad have been carried out. See annual report in V. 34, p. 202. (V. 32, p. 17, 184; V. 34, p. 202.)

Susquehanna. -Leased and operated by Philadelphia & Reading Rail road for interest on bonds and half of net earnings Dec. 31, 1881, the floating debt was \$249,070, including \$227,660 accrued interest.

Union -Stook, \$2,907,850

DESCRIPTION.	Date	Size, or	Amount	IN	TEREST.	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on	of	par	outstanding.	Rate per	When	Where Payable, and by	pal, When Due.
first page of tables.	Bonds	Value.	outsumaning.	Cent.	Pay'ble	Whom.	Stocks—Last Dividend.
					7 103 510	Whom.	Dividend.
dams Express -Stock.	-,		\$12,000,000	2	Q-M.	N. Y., Company's Office.	Sept. 1, 1882
		100	14,000,000			N. Y., West. Union Tel.	
		25	1,500,000	$2^{1}2$	M. & S.	New York, Office.	Sept. 10, 1877
		100	2,400,000				
		100	18,000,000	3	J. & J.	N. Y., Company's Office.	July 1, 1882
		10	800,000				
Coston Water Power-Stock.	1074	50	4,720,815	10 s.		Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000).	10/4	1,000	2,148,000	7	J. & D.	do	June, 1884
anton Improvement—Stock Sterling bonds (sirking fund one-fifth of land sales)	1873	£200	717,875 $495,000$	ė		[ ]	
Mortgage bonds, gold, sixes (for \$2,500,000).	1874	1,000	539,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904
Mortgage bolids, gold, six-Stock	1074	100	2,400,000	7 scrip.		New York or London.	Jan. 1, 1904
olorado Coal & Iron—Stock.		100	10,000,000	_			Jan., 1875
t t consul morrogue, gold	1880	1.000	3.500,000	6 g.	E & A	N.Y., Office, 47 William St	
Lidation Coul of Maryland-Stock		100	10,250,000	9 g.	I. a A.	N.Y., Co.'s Office, 71 B'y	Jan. 27, 1882
1 at mortgage (convertible)	1864	1,000	270,000	$\frac{2}{7}$	J. & J.	do do	
1st mortgage, consolidated, convertible	1872	1,000	752,000	6	J. & J.	do do	Jan., 1885 Jan. 1, 1897
how bouland Could tron-Stock		100	500,000	6	A. & O.		Oct. 15, 1875
16:th & Dubuque Sriage—Bonds, sinking lund	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. R. R.	Nov., 1893
tamational Ocean Telegraph -Stock	Parasa 1		3,000,000	3	J. & J.	N. Y., West. Union Tel.	July 1, 1882
DP Land CoStock		100	7,620,000	1	QF.	Boston, Treas. Office.	July 1, 1882 Aug. 1, 1882
an Sambout Company-Bonds	1881	500	500,000	6	J. & J.		July 1. 1901
Jammaga Land & Mining-Stock		100	10,000,000				
Proferred Stock		100	5,000,000				
Mortgage bonds (for \$500,000)	1875	1,000	(3)		J. & J.	New York.	Jan. 1, 1886
Mortigage Coal—Stock Bouds	• • • • •	100	4,400,000	112			Jan. 1, 1876
Bonds Cont. Stools		1,000	161,000	7		**********	Nov. 1, 1906
Garyland Union Coal—Stock. Cutual Union Telegraph—Stock.		100	5,000,000	• • • • •		* **********	
1st mortgage bonds, gold	1001	$100 \\ 1.000$	10,000.000 $5,000.000$	6		*********	
ew Central Coal—Stock	1001	100	5,000,000	2	M. & N.	New York.	May 1, 1911
ew York & Straitsville Coal & Iron—Stock.		100	1,500,000	1	Minthly	New York, Office.	Jan. 15, 1881
ew York & Texas Land (Limited)—Stock	••••	50	1,500,000			New York.	April, 1880
Land scrip receivable 75 per cent for lands			6,000,000			********	
Debentures, registered			322,515	7			1900
Donowing and a second			022.010	•		<i>[</i>	1900

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 poolin arrangement was made with the other cable companies for 38 years, y which this company receives 22½ per cent of combined revenues ville both its cables are working and 12½ per cent if only one is working. Then this company receives 20 years are villed to western Union for 50 years. pany's cable was leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock, increased to \$14,000,000. There is also a reserved stock of \$6,000,000 in trust to be issued if a cable is laid between Brazil and the United States. (V. 34, p. 548, 662; V. 35 p.

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, Total assets December 31, 1880—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$15,019; cash. \$35,414; wharf improvement at Jersey City, \$6,315; personal property at mines, \$31,219; personal property at wharves, \$3,607; bills receivable, \$16,323; accounts, \$107,177; canal boats, \$17,000; value of coal on hand, \$24,712; office furniture, \$513; Chesapeake & Ohio Canal bonds, \$8,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; total, \$2,069,377. Directors: James A. Alexander, John P. Moore, Sidney Wintringham, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothe, A. J. Akin. David Stewart. Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 32, p. 287.) tary and Treasurer. (V. 32, p. 287.)

American District Telegraph.—No information has been furnished by this company. On Feb. 16 notice was given of an increase in stock to \$3,000,000, the par of shares to be raised to \$100. (V. 34, p. 203, 230, 459, 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 \$5,833 shares called "proprietary" shares, or the number into which the property of the company is divided. The assets consist of lands on and near "Back Bay," in Boston, put in the company's report at a valuation of \$4,487.376. Annual report, with statement of financial condition, &c., in V. 34, p. 488. (V. 32, p. 182; V. 33, p. 23, 99; V. 34, p. 488.)

Canton Improvement.—The annual report for the year ending May 31, 1882, is in V. 35, p. 130. A brief history of the company was in V. 30, p. 117. The company owned the stock of the Union RR. Co. and guaranteed its bonds, but sold this stock (\$600,000) to the Northern Central RR. in April, 1882, for \$594,000. The Union RR. sinking fund of \$689,885 remains the property of Canton Co. (V. 33, p. 99; V. 34, p. 196.520: V. 35, p. 140) 196, 520; V. 35, p. 1 d 0.)

Central New Jersey Land Improvement.—The statement for two years ending December 31, 1881, showed total receipts in 1880 of \$72,666 and in 1881 of \$94,255. The balance sheet December 31, 1881, gave the following with the following the following statement of the property of the following statement of the following sta and in 1881 of \$94,255. The balance sheet December 31, 1881, \$470 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; Dunellen, \$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 & 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. expen's of every kind (excl. of int. & sink. fd. but incl. steel rails & all extraordin'ry outlays) 1,771,515 1,982,458

Net receipts. \$494,123 \$435,335 Net earn'gs after ded'ct'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 Buffaio, Pittsburg, Louisville, &c., &c., but in March, 18-2, 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 POR 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 \$1,236,3**47** Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and \$1,157,499 Net earnings for the year..... \$78,849 (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 New York & Texas Lana—This company owns the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Each holder of a \$1,000 second mortgage or convertible bond and unpaid coupons, or purchasing committee certificates, of the International and Houston & Great Northern railroad receives \$300 stock and \$1,200 land scrip of this Company.

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed. (V. 33, p. 358.)

Pacific Mail Steamship.—In February, 1880, an agreement was made between this company and the Pacific Railroads, by which the railroad company gave to the steamship company a monthly subsidy of \$110,000. In November, 1881, it was terminated, and in Feb., 1882, the amount was made \$95,000 per month, and six months' notice is required to terminate the agreement. On April 30, 1882, the company's liabilities were \$1.684,647, which included \$1,293,207 loans due to Panama RR. Co., and \$116.320 unpaid bills in New York and San Francisco. Report for 1881-82, in V. 34, p. 635.

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

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	*******
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	
Hawaiian Government subsidy.	6,500	3,000	8,000
Interest and divs. on investm'ts.	12,464	12,897	<b>13,663</b>
Miscellaneous	29,094	18,2.5	<b>37,698</b>
Exchange	2,605	4.050	<b>3,876</b>
Total	\$3,969,882	\$4,402,647	\$4,124,713
Expenses	0	3,172,705	3,223,036
Net earnings	\$450,061	\$1,229,942	\$901,677

-(V. 32, p. 265, 575, 613; V. 33, p. 102, 256, 528, 561, 642; V. 34, p 178, 625, 635.)

Subscribers will confer a great favor by	giving	immed	iate notice	of any	error d	iscovered in these i	l'ables.
	1			INT	EREST	OR DIVIDENDS.	Bonds-Principal, When Due
DESCRIPTION.	Date	Size, or	Amount	Pata ner	When	Where Payable, and by	Stocks-Last
For explanation of column headings, &c., see notes on first	of	Par Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
page of tables.	Bonds	varue.				N N West Up Tol Co	
The stands of the stands		\$50	\$2,500,000	2 ~	J. & J. J. & J.	N. Y., West. Un. Tel. Co.	July 1, 1882 Jan. 1, 1904
worthwestern Telegraph—Stock			1,180,000	7 g.	J. & J.		Sept., 1868
The state of the s		$\frac{100}{50}$	20,000,000 5,000,000	(2)	QF.	N. Y., 111 Broadway.	Nov. 1, 1889
Pennsylvania Coal—Stock Pullman Palace Car—Stock		100	12,574,400	2	QF.	N. Y., Farm L. & T. Co.	Nov. 1, 1886
Pullman Pulace Car-Stock	1872	1.000	445,000	8	QF.	do do	Feb. 15, 188
Bonds, 3d series	1872	1,000	820,000	8	QF.	do do	Aug. 15, 189
Pullman Palace Car—Stock  Bonds, 3d series.  Bonds, 4th series.	1878	1.000	941,000	7 .	A. & O.	Lond'n, J.S. Morgan&Co	Oct. 15, 188 April 1, 188
Bonds, 4th series. Bonds, debenture. Bonds, sterling debenture. convertible till April, 1881	1875	£100	49.500	7 g.	F. & A.	Hond II, 5.5. Horgana	Aug. 17, 188
		100	5,708,700		F. & A		Aug. 17, 188
		100 100	4,291,300 500,000		QF.	N, Y., Clark, Post & M	. (3)
Railroad Equipment CoStock	Vania	1,000	(?)	6	Quar'ly	do do	3 mos. to 5 yr
		100	2,500,000		1		T. 3
CA Tasks Desidue de Thimpel II II Dille Colours Commissions		100	2,490,000		J. & J	N. Y., Drexel, M. & Co	July 1, 188
Tet machanial stant Cilili		109	3,000,000		J. & J	New York and London	July 1, 188 April 1, 199
2d preferred stock, guar. 1st mortgage, new, sinking fund.	1879	1,000	5,000,000		I & J	N. Y., Drexel, M. & Co	Jan. 1, 188
			$\begin{array}{c c} 1,250,000 \\ 948,000 \end{array}$		A & ()	I N.Y., West, Union Tel.	Oct., 1882
March and A Allowing Tolphina inflantification of the contraction of t		25 50	1.500,000		J. & D	. N. Y., Company's Office	June 10, 188
desired Marintain Codl-Stock, Plat, 1 Del Co. D. 12, 1		50	2,300,000				
		1.000	60,000	7	A. & O	New York.	April 1, 188
		500 &c	418,000	7	Feb.	do	April 1, 189
Mortgage bonds, income, series "B"  Plain income bonds.	1876	1,000	495,575	6			Oct. 1, 1896
Plain income bonds.  Sutro Tunnel—Stock.		10	18,920,000			London.	Jan. 1, 189
Mortgage bonds (for \$2,000,000)	. 1879	-500	600,000		QF.	New York, Office.	Nov. 15, 189
Tailed Malue Empress-Stock		100	7,000,000 5,000,000	114	M. & S	New York and London	(1)
The Had Chaloe Pulling Slock—Slock Stock see	. 1	100	3,000,000				
Trumple Co - Stock		100 &c	0 0 0		J. & D	New York,	Dec. 1, 191
		100	6.250,000	4	J. & J		July 15, 188
TT 17 Comme C Common Common Marine Common Co		100	80,000,000	112	QJ.	New York, Office.	Oct. 16, 188 May, 1902
Western Union Telegraph—Stock Real estate bonds, gold, sinking fund.		1,000	1,373,000		M. & N	N. Y., Union Trust Co. N. Y., Treasurer's Office	e May, 1902
		1,000	3,920,000	6.0		London, Morton, R.& C	o March 1. 190
Sterling bonds, coupon (sinking fund 1 p. ct. per annum	) 1875	£100&0	941,382	6 g.	MI. 00 15		7, 200
Burning bonds, coupon (shiring tank - 1. 100 for	1	1		1			

Pennsylvania Coal.-Liabilities at a minimum, and 12 p. c. divs. paid. Pullman Palace Car.—For extension of works stock was issued at par to stockholders in 1881, and \$2,523,600 more was offered to stockholders of record on Feb. 18, 1882, making total stock as above when all issued. Annual report V. 35, p. 319. The income account for three years was as follows:

times years was as a	1879-80.	1880-81.	1831-52.
Revenue— Earnings (leased lines included) Proportion of earnings other assoc'ns. Patent royalties and manuf. profits Profit and loss	$\begin{array}{c} \$ \\ 2,051,300 \\ 527,903 \\ 14,022 \\ 42,243 \end{array}$	2,355,267 481,573 145,547 13,109	2,815,986 582,231 339,321
Total revenue	2,635,468	2,995,496	3,737,538
Disbursements— Operat'g expenses (leased lines incl'd) Maintenance of upholstery, &c. Prop'n of expenses, &c., other assoc'ns Rental of leased lines. Coupon interest on bonds Dividends on capital stock. Profit and loss.	636,777 139,134 179,136 264,000 168,979	768,310 175,499 132,600 264,000 191,867 482,166	917,308 207,156 148,427 264,000 169,043 870,937 20,995
Total disbursements Net result	$\substack{1,860,902\\774,566\\33,623}$	2,014,442 981,054	2,597,866 $1,139,672$ $128,136$
Balance of surplus for the year	740,943	981,054	1,011,536

Paid 1½ per cent extra dividend Oct. 1, 1882. —(V. 32, p. 44, 336, 396, 579; V. 33, p. 302; V. 34, p. 20, 62, 115, 147; V. 35, p. 298, 319.)

Quicksilver Mining.—Bonds paid off July, 1879. The preferred stock is entitled to 7 p. ct. per annum, not cumulative, and any surplus goes to the common and preferred equally. (V. 32, p. 336; V. 33, p. 178.)

Railroad Equipment Co.—This company leases equipment to railroads on the "Car Trust" plan, advancing each for the rolling stock and taking obligations of the railroad companies running from 3 to 60 months, which cover the principal and interest of the special series of bonds issued by the Equipment Co. running for similar periods. The title remains in the lessor till last payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust by the Fidelity Trust & Safe Deposit Co. in Philadelphia, trustee for bond-holders.

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters. Of the stock \$2,490,000 is 1st preferred, which is guaranteed 5 per cent till January, 1885, and then 6 per cent; \$3,000,000 2d preferred, which is guaranteed 3 per cent per annum, the first semi-annual payment being July 1, 1884; and \$2,500, first semi-annual payment being July 1, the first semi-annual payment being July 1, 1884; and \$2,500,000 common. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The Tunnel Railroad stock is guaranteed 6 per cent per annum. (V. 32, p. 659; V. 33, p. 22, 125, 224; V. 34, p. 86.)

Spring Mountain Coal Co.-This is guaranteed 7 per cent per year till

1885 by Lehigh Valley Railroad.

Sterling Iron & Railway.—The property of this company, in Rockland and Orange Counties, N. Y., consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year and 8½ miles of railroad, houses, &c. The company endorses the \$471,67½ bonds of the Sterling Mountain RR. A. W. Humphreys, President, 42 Pine Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. New management elected March, 1880. Annual report published in Chronicle of April 24, 1880. See V. 30, p. 249; V. 34, p. 452.

United States Express.—No reports. United States Rolling Stock Co.—The assets, Dec. 31, 1881, amounted to \$4,058,470 in locomotives and cars, and total including shops, &c., \$5,635,496. The net income in 1881 was \$329,771 over all charges.

Vermont Marble Co.—This company sold in 1880 \$654,049 worth of marble at a cost of \$499,977. The statement to the N. Y. Stock Exchange, March, 1881, said that the company's property consisted of some 800 acres of land, comprising seven quarries, located at West Rutland, at Centre Rutland and at Sutherland Falls, Vt.; valuable water powers and extensive mills many large and expensive buildings powers and extensive mills, many large and expensive buildings, together with all the machinery, &c., necessary to perfect their extensive works. (V. 32, p. 335.)

Wells, Fargo & Company Express .- An increase in capital to \$6,250,-

000 was made in 1879.

Western Union Telegraph.-On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of tele. 35, p. 189, 310, 339, 393, 421, 427.)

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. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 384 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, but the stock dividend was permitted. (See V. 32, p. 124, &c.)

In March, 1882, Jay Gould and associates obtained a majority of the Mutual Union Telegraph stock of \$10,000,000, and so stopped its opposition. The Western Union also leased the American Cable, with a guarantee of 6 per cent per annum on its \$10,000,000 stock, raised to \$14,000,000.

\$14,000,000. The last quarterly statement for the quarter ending Oct. 1, 1882, (partly estimated), was as follows. Net profits. \$2,250,000

Deduct interest on bonded debt. \$106,850

Sinking funds. 20,000— 126,850 Net income for quarter \$2,123,150 Deduct dividend for quarter 1,199,770 
 Surplus for quarter.
 \$923,380

 Add surplus of July 1, 1882.
 1,664,240

From the annual report published in the Chronicle, V. 35, p. 405, the following was given for the fiscal year ending June 30, 1882. The revenues, expenses and profits were as follows:

Surplus at beginning of year	1881-82. \$\$127,258 17,114,165	1880-81. \$403,255 14,060,806
Total income	\$17,241,423	\$14,464,061
Expenses (including leased line rentals and taxes).	9,996,095	8,420,165
	\$7,245,328	\$6,043,896
Net income. From which there was applied: For dividends. For interest on bonds. For sinking fund appropriations.	\$1,798,473 427,091 40,097	\$3,732,633 427,455 40,005
Total.  Leaving.  Const'n new lines & wires, teleg. stocks, &c.	\$5,265,662 \$1,979,666 315,425	\$4,200,094 \$1,843,802 1,716,512

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 carnings, 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 \$262.124

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 I, 1866. The years 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. The following statement shows the mileage of linesand wires, number of offices, and traffic of the company, for each year from June 30, 1866, offices, and traffic of the company, for each year from June 30, 1866,

١	to June 30. 1882:				Net
I	Miles of	Miles of No. of	No. of Mes-		Receipts.
١		Wire. Offices.	sages Sent.	Receipts.	
١	1000	75,686 2,250		\$	\$ 010
	1865-66 . 37,380		5,879,282	6,568,925	2,624,919
	$1866-67 \dots 46,270$	85,291 2,565		7,004,560	2.641.710
١	1867-68 50,183	97,594 3,219	6,404,595	7,004,000	2 748.801
١	1868-69 52,099	104,584 3,607	7,934,933	7,316,918	2,227,965
	1869-70 54,109	112,191 3,972	9,157,646	7,138,737	2,532,661
		121,151 4,606	10,646,077	7,637,448	2,552,002
Ì	2011		12,444,499	8,457,095	2,790,232
1	1871-7262,033			9,333,018	2,757,962
1	1872-73 65,757	154,472 5,740	14,456,832	9,262,653	2.506,920
١	1873-74 71,585	175,735 6.188	16,329,256	9,564,574	3 229,100
	1874-75 72,833	179,496 6,565	17,153,710	9,301,014	3 399,509
	1875-76 73,532	183,832 7,072	18,729,567	10,034,983	3,140,127
	1876-77 76,955	194,323 7,500	21,158,941	9,812,352	3,551,542
	1870-77 70,000	206,202 8,014	23,918,894	9,861,355	3,000,140
	1877-78 81,002		25,070,106	10.960,640	4,800,440
ļ	1878-79 82,987	211,566 8,534	20,070,100	12,782,894	5,833,937
İ	1879-80 85,645	233,534 9,077	29,215,509	14,393,543	5 908,219
	1880-81110,340	327,171 10,737	32,500,000		7 118.070
١	1881-82131,060	374,368 12,068	38,812,217	17,114,165 366, 399,57	5 688; V.
١	-(V. 33. p. 282,	305, 411; V. 34,		366, 399,07	0, 5557
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		Hand Imp.
		Irvin Leatl
		Linco
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		Maria Mark
		Mech Mech
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stock acific 384 nined stock f the oppo guared to 1882, 0,000 6,850 3,150 9,770 3,380 4,240 7,620

5, p. 1882. 3,255 0,806 4,061 0,165 3,896 2,633 7,455 0,005

0,094  $3,802 \\ 6,512$ 7,260 as for penses nount given s repxteen The ne 30, red in nce of

dend. her of 1866, Net eipts.

24,919 11,710 18,801 127,965 32,661 100,232 57,962 100,232

## BANK STOCK LIST

	BAN	K STO	CK L	IST.		
- INTER	CAPITAL.	1 ~	1	7)		
COMPANIES.	- I	Surplus at latest		DIV	IDENI	)s.
Mkd. thus(*) are not Natl.	Par Amount.	dates.t	Period.	1880.	1881.	Latest.
America*	3,000,000	\$ 1,637,700	J. & J.	7	7	July, '82. 4
Am. Exch	100 5,000,000	1,672,900	M. & N.	7 10	7 10	Nov.,'82. 3 <sup>1</sup> 2 July,'82. 5 July, 82.10
Bowery	$egin{array}{c c} 100 & 250,000 \\ 25 & 1,000,000 \\ \hline \end{array}$	1,345,300	J. & J.	16	16	July. 82.10
Broadway Butch's'&Dr	25  300,000	212,200	J. & J.	$6^{1}_{2}$	7	July, 82. 4
Central	10012,000,000	$\begin{array}{c c} 614,100 \\ 222,900 \end{array}$		$\begin{bmatrix} 7^{1}_{2} \\ 6 \end{bmatrix}$	8	July, '82. 4 July, '82. 4 July, '82. 5
Chase	05 450,000	215.500	J. & J.	6	6	July, '82. 5
Chemical	100 300,000	3,796,800	Bi-m'ly.	100	100	Nov.,'82.15
Citizens'	$\begin{bmatrix} 25 & 600,000 \\ 100 & 1,000,000 \end{bmatrix}$	195,300 $1.837,200$	J. & J. M. & N.	$15^{1_2}$	7 15	July, '82. 3 <sup>1</sup> 2 Nov'82. 5
Chrymarca	1100 5.000.000	3,133,700	J. & J.	8	8	July,'82. 4
antinontal.	1100 1.000.000	302,000	0. 00 0.	7	10	July, '82. 3 <sup>1</sup> 2 Aug., '82. 5
Corn Exch.*. East River	$\begin{vmatrix} 100 & 1,000,000 \\ 25 & 250,000 \end{vmatrix}$	30,100	J. & J.	. 7	7	July, '82. 312
11th Ward'.	25 100,000	31,700	J. & J.			July, '82. 31 <sub>2</sub> July, '76. 3 July, '82. 3
Fifth	$egin{bmatrix} 100 & 150,000 \ 100,000 \end{bmatrix}$		J. & J.	6		
Fifth Ave*	11001 300.000	3,273,800	QJ.	30	40	Oct., '82.10 July, '82. 4 Nov., '82. 3 <sup>1</sup> <sub>2</sub> Oct., '82. 5
Fourth	100 3,200,000	1,269,200	J. & J.	$\begin{array}{c c} 7 \\ 7 \end{array}$	$7^{1}_{2}$	July, '82. 4
Fulton	$oxed{  30   600,000}{50   1,000,000}$		M. & N. A. & O.		· 8	Oct'82. 5
Gallatin Garfield	50 200,000	18,100	J. & J.	3		
Germ'nAm."	75 750,000		F. & A. May.	3 5 5	8	Aug.,'82. 3 May,'82. 8
Germ'n Ex.* Germania*	$egin{bmatrix} 100 & 200,000 \ 100 & 200,000 \end{bmatrix}$		M. & N.	6	6	May, '82. 3
Greenwich*.	25  200,000	43,100	M. & N.	6	6	May, '82. 3
Hanaver	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	467,000 2 378 400	J. & J. J. & J.	7 14	. 7 14	July, '82. 3½ July, '82. 7
Imp.& Trad. Irving	50 500,000	175,600	J. & J.	8	8	July, '82. 4
Leather Mfr.	100 600,000			9	10	July, '82. 5
Lincoln Madis'n Sq*‡	$egin{array}{ c c c c c c c c c c c c c c c c c c c$					
Manhattan *	50 2,050,000	1,071,100	F. & A.	7	7	Aug.,'82. 4
Marine	100 400,000			7	8	Aug.,'82. 4 July,'82. 4 July,'82. 4
Market Mechanics'.	$egin{bmatrix} 100 & 500,000 \ 25 & 2,000,000 \end{smallmatrix}$	$353,100 \\ 1,170,300$	J. & J. J. & J.	8	8 8	July, '82. 4
Mech. & Tr.	25 200,000	47,500				July, '82. 3
	$egin{bmatrix} 100 & 1,000,000 \ 50 & 2,000,000 \end{bmatrix}$	$242,300 \\ 758,100$		7	3	July, '82. 3 July, '82. 3 <sup>1</sup> <sub>2</sub>
Merchants'. Merch. Ex	50 1,000,000	200,500	J. & J.	6	6	July, '82. 3
Metropolis *.	100 390,000	121,100	J. & J.	7	. 7	July, '82. 3½
Metropolit'n Mt. Morris*.	100 3,000,000		J. & J.	10	10	July,'82. 5
Murr'v Hill*	100 100,000	95,100	J. & J.	12	6	July, '82. 3
Nassau*	100 1,000,000	116,200	M. & N.	6	6 1	May '82. 3
N. Y. County	$\begin{array}{c c} 100 & 2,000,000 \\ 100 & 200,000 \end{array}$	$\begin{array}{c c} 851,800 \\ 53,300 \end{array}$		8	8	July, '82. 4 July, '82. 4 Aug., '82. 3 <sup>1</sup> 2
N. Y. N. Ex.	100 300,000	97,500	F. & A.	7	7	Aug.,'82. 312
Ninth	$egin{bmatrix} 100 & 750,000 \ 70 & 700,000 \end{bmatrix}$			6 3	7 6	July, '82. 3½ July, '82. 3
N. America* North Riv'r*		0-000		7	<b>7</b>	July, '82. 4
Oriental*				8	8	July, '82. 5
Pacific *	$oxed{50} oxed{422,700} \ oxed{100} oxed{2,000,000}$	$243,900 \\ 1.200,900$	J. & J.	10 7	10 8	July, '82. 4 July, '82. 5 Nov., '82. 2 <sup>1</sup> <sub>2</sub> July, '82. 4
People's*	25 200,000	127,100	J. & J.	7	7	July, 82. 0
Phenix				3	6	July, '82. 3 July, '74. 3 <sup>1</sup> 2 Aug., '82. 4
Produce* Republic	$oxed{50 125,000}{100 1,500,000}$	$0 \begin{vmatrix} 1,200 \\ 794,600 \end{vmatrix}$	F. & A.	- 8	8	Aug.,'82. 4
St. Nicholas.	100 500,000	223,000	J. & J.	612	7	July, 82. 312
Seventh W'd				10	$\frac{6}{15}$	Jan., '82. 3 July. '82. 5
Shoe & L'thr		198,200	J. & J.	8	8	July, '82. 4
Sixth	100 200,000	47,000	J. & J.	6	6	July, '82. 3
State of N.Y. Third	100 800,000 100 1,000,000		M. & N. J. & J.	7	7	Nov.,'82. 4 July, '82. 3 <sup>1</sup> 2
Tradesmen's	40 1,000,000	312,899	J. & J.	7	8	July, 82. 3 <sup>1</sup> 2
Union			M. & N.	10	10	Nov.,'82. 5
U. States Wall Street.			J. & J.		512	Nov., 81. 212
West Side*	100 200,000	131,600	J. & J.	12	10	Jan., '81,10
† Figures a	re of date Oc	t. 3, 1882,	for Nat	tional	banks	and Sept. 30,

†Figures are of date Oct. 3, 1882, for National banks and Sept. 30, 1882, for the State banks. † Opened May 1, 1882.

## INSURANCE STOCK LIST.

		C.	PITAL.	Net	DIVIDENDS.								
.	COMPANIES.	CA	TITAL.	Surplus,	DIVIDENDS.								
-		Par.	Amount.	July 1, 1882.*	1879.	1880.	1881.	Last Paid.					
1													
Ì	Amoniooni	50	<b>400,000</b>	\$ 548,641	1010	10	10	Tuly 100 5					
. 1	Americant Amer. Exch.		200,000	70.249		10	10	July, '82. 5 July, '82. 5					
1	Bowery	25	300,000	425,666		10	20	July, '82.10					
1	Broadway	25	200,000	334,417 $207,112$	18	16	16	July, '82.10 Aug., '82. 7					
1	Brooklyn (t).	17	153,000	207,112	20	20	20	July, '82.10 July, '82. 5 Aug., '82. 5 July, '22. 5					
1	Citizens' †	20	300,000				10	July, '82. 5					
1	City Clinton	$\begin{array}{c} 70 \\ 100 \end{array}$	$210,000 \\ 250,000$			10	10	Inly 202 5					
1	Commercial.	50	200,000			10	10	JIIIV. 12. D					
1	Continental †		1,000,000	1,425,339	13.65	13.77	14.35						
	Eagle	40	300,000	662,169	15	15	15	Apr., '82. 712					
	Empire City.	100	200,000	53,055		7	1.7	July, '82. 312					
3	Exchange Farragut	30 50	200,010 200,000			10 1	$\frac{10}{12}$	Aug.,'82. 3 <sup>1</sup> 2 July, '82. 6					
	Firemen's	17	204,000		812	7	812	July, '82, 24					
	Firemen's Tr.	10	150,000	40,917	11	10	10	July, 82. 5					
	Franklin& E.		200,000	145,704	7		11	July ,'82. 6					
	German Am.			1,388,446		$\frac{10}{12}$	12 10	July, '82. 6 July, '82. 5					
	Germania Globe	50 50	$1,000,000 \\ 200,000$			10	10	July, '82. 5 July, '82. 5					
,	Greenwich	25	200,000			30	30	July, '82. 712					
1	Guardian		200,000	16,279	7	$6^{1}_{2}$	6	July, '82, 3					
.	Hamilton	15	150,000	115,924	$12\frac{1}{2}$	$121_{2}$	$121_{2}$	July, '82. 5					
	Hanover	50	1,000,000	700,409	20	10	10	July, '82. 5					
	Home Howard	100 50	506,000	1,661,572 87,804	5	10 10	10	July, '82. 5 Jan., '82. 5					
	Import. & Tr.	50	200,000	36,665		10	10	July, '82. 3					
3	Irving	100	200,000		812		10	July, '81. 5					
	Jefferson †		200,010			10	10	Sept'82. 5					
	Kings Co.(‡)	20	150,000			none.	20	July, '82.10 Jan., '79. 5					
	Knick'bock'r Lafayette (‡)	40 50	210,000 150,000		5 14	10	none.	July, 82. 5					
	Long Isl.(‡) .†		300,000	105,261	13	10	10	July, '82, 5					
	Lorillard	25	300,000	13,489	5	.8	none.	Jan., '82. 3					
	Man. & Build.		200,000		12		112	July, '82. 3					
	Manhattan	$\begin{array}{c} 100 \\ 25 \end{array}$	250,000   200,0⊍0		20	10	10	Jan., '82. 5 July, '82. 5					
	Mech.&Trad. Mech'nics' (†)	50	250,000			14	10	July, '82. 5					
	Mercantile	50	200,000			10	8	July, '82. 3					
3	Merchants'	50	200,000	144,632	13	10 -	10	Jan., '82. 5					
	Montauk(‡)	50	200,000	78,368		10 14	10 14	July, '82. 5 July, '82. 7					
2	Nassau(t) National	$\frac{50}{371_2}$	$200,000 \\ 200,000$		10	10	10	July '82. 5					
	N.Y. Eq'table		210,000	326,850	15	10	10	July, '82. 5					
	N.Y. Fire	100	200,000	71,160	12	10	10	Aug.,'82. 5					
	Niagara	50	500,000	602,536	12	13	14	July, '82. 7					
	North River.	25	350,000	95,142 376,519	20	$\frac{8}{20}$	8 20	Apr., 82. 4 July '82. 8					
,	Pacific	$\frac{25}{100}$	200,000 200,000		12	$\tilde{1}$ 2	12	July, '82. 6					
3	Peter Cooper		150,000		20	18	20	July, '82. 6					
•	People's	50	200,000	100,145	12	11	10	July, '82. 6 July, '82. 5					
	Phenix(1)	50	1,000,000			10	10	Liniv. 82. 5					
	Rutgers'	25	200,000			20 $ 12.46$	19.48	July, '82. 7 July, '82. 3 <sup>1</sup> 2 July, '81. 4 Aug., '80. 3 <sup>1</sup> 2					
3	Standard	50 100	200,000 500,000		12	10	9.	July, '81. 4					
	Sterling	100	350,000		812	7	none.	Aug., '80. 312					
	Stuyvesant	25	200,000	143,498	10	10	10	July, 82. 5					
3	Tradesmen 's	25	300,000	50,442		10	10	July, '81. 5					
	Unit'd States		250,000		10	10 10	10 10	July, '82. 5 Aug., '82. 5					
2	Westchester. W'msbg C. (†)	10 50	300,000 250,000		20	20	20.	July, 82.10					
	TI MONE C.(1)	00	200,000										

\* Over all liabilities, including re-insurance, capital and scrip. (‡) Brooklyn. † Surplus includes scrip.

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.

,	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Doc.	Total.
Alabama Great Southern-	·				*	*	*	8	*	*	*	*	*
1880 (295 m.)	55,401	51,227	47,829	45,344	44,145	40,821	47,525	58,701	62,541	67,583	61,155	61,669	
1881(295 m.)	58,509	63,546	32,493	58,293	52,307	51,735	57,932	68,187 73,794	70,704 77,793	80,869	78,242	86,912	789,785
1882(295 m.).	60,575	66,732	68,885	57,005	54,853	51,496	61,041	13,18±	11,100	••••			
Atchison Topeka & Santa Fe- 1879(868 to 1,167 m.).	314,732	369,107	508,608	543,182	603,582	410,808	469,456	516,765		764,896	664,512	619,494	
1880 (1.167 to 1.540 m.)	481,103	478,331	651,090	898 988	877 863	747,012	657,586	674,229		932,122	903,728		8,556,975
1881 (1.540 to 1.789 m.)	743,268	558,481	902,303	948,479	1,046,125	1,197,550	1,003,633	*12219 <b>4</b> 5	1,1 <b>5</b> 5,869 *1302535	1,263,023	1,303,385	1,400,102	12,002,000
1882(1,789 to 1,820 m.) Barlington Cedar Rap. & No.—	1,076,790	1,055,909	1,203,073	1,164,335	*1193911	*1147000	1051000	12.51040	1002300				
1879(435 m.)	117,332	97,277	111,924	100,132	116,950					171,524	147,785	173,204	
1880(492 to 564 m.)	184,316	165,171	188,325	141,652	149,504	153,378		160,160 $209,112$		204,991 221,748	189,330 202,180	193,419 232,812	
1881 (584 to 589 m.)	167,750	124,510		184,680	165,639 199,278	205,912 211,257				251,140	202,100	202,012	2,200,000
1982	252,823			178,304									18180 108
1800(2.178 to 2.361 m.)	1.039.166	1,056,691	1,280,272	1,406,600	1,579,591	1,443,088	1,458,833	1,556,457	1,649,429	1,809,022	1,488,142 2,199,466		17,153,161 20,508,112
1880(2.361 to 2.586 m.)											2,297,971		24,094,101
1881(2,586 to 2,771 m.)	1,602,907	1,454,218	1,709,638	1,872,370	2,091,411	2,109,382	1,899,346 2,075,648	2.277.000	2.474.000	2,001,001			
1882+ (2,862 to 3,101 m.) Chesapeake & Ohio—	1,559,409	1,120,013	1,000,101	2,034,001	2,040,000			-			140.004	170 101	1,936,539
1879 (497 m.)	88,667				178,824	148,457				183,326 211,820	$\begin{array}{c} 148,074 \\ 240,795 \end{array}$	179,161 $218,009$	
1000 (437 m.)	202,335		222,762	221,559	199,443	214,255 241,135	238,236 225.096				235,585	203,562	
1881(437 m.)	162,540 208,746	184,389 179,053			252,235 257,039		316,787	381,454					
1892	250,140	1,10,000		,	,			×00.000	000 011	000 100	601,101	553.014	5.755,676
1010 (678 to 810 m)	1 111 737	307,681	327,370		421,937		536,843			668,163 785,199	696,776	543,723	
(810 m)	524,054				616,128 548,555		708,908 676,205		774,790	771,844	672,380	646,812	
1881	499,120 535,830								*881,109				
	030,300		,		i	,		1 015 550	1 404 918	1 700 033	1.327.679	1 438 187	14,779,715
10 (0)	1,105,003	932,377	1,071,738	1,018,755	1,171.303	1,160,958	933,823	1,319,559	1,464,510	1,709,932 1,934,762			20,151,494
. 1840	1.432.740	1,411,870	1,732,515	1.483,834	1,900,000	20115	1,773,613	2, (73, 415	2,262,951	2,031,001	1,815,133	1,905,490	21,170,450
400%	1 658 834	F 457.300	1.506.217	11.530.838	1,505,262	1,437,161	1,625,505	2,030,858					
Valuation At Eastonn Illinois							1	1		92,975	88,477	80,025	873,456
	63.167		67,025							130,891		128,981	
1881* (152 to 220 m.). 1881* (220 to 230 m.).	72,430 125,456							156,497	150,915			151,671	
	1 10 500							167,627	172,777		• • • • • • • • • • • • • • • • • • • •		
valeago Milwankoo & St Dani	1	1 .		070 100	0== 000	F00.050	773,173	722 726	1 018 800	1,290,740	1,100,245	1,060,957	10,012,819
1880(1,729 to 2,250 m.)	091,170		000 87	071 011	1 191 745	1 037 959	1 028 709	991.297	1.257,678	1,493,621	1,472,038	1,397,309	13,036,119
1881 (2,235 to 3,775 m). 1882* (9,775 to 3,951 m.).	764,295 990,848	11 .400 -11	OIR ON	11 950 01:	11 538 491	11.729 812	11.035.700	1.678.36	11,644,670	1,594,053	1,559,598		17,025,46
(4,101 to 4,383 m.)	1,435,000	1,377.000	1,581,000	1,518,000	1,629,000	1,630,000	1,155,000	1,545,000	1,950,000				
1882* (9,775 to 3,951 m.) (4,101 to 4,383 m.) Caicago & Northwestern— 1879 (9,151 to 2,202 m.)	. 002.02	1					1.314,231				1,558,476	1,325,895	16,098,373
1880	1,000,02	11 101 00	11 981 707	11 1301 57	2 1 1275 15115	4 1 1 1 1 1 1 1	(   1 mm; mm;	1:404.000	710.000.00	1,00 100,010	1,855,622	1,477,902	19,416,00
											2,019,037		21,849,20
1862(2,778 to 3.018 m.)	11 811 936	11.471,170	31 672 93	1 633 741	12,110,94	7 2.043.516	4.6.024.828	-300975	), = 13 to 10 to	11	<u>,</u>		

MON	THLY	1	!	. 1	1	_				ed). Oct.	Nov.	Dec.	_
Chic. St. Paul Minn. & Omaha— 1880	Jan. 193,827	Feb. 8 173,078	March. \$ 259,783	\$ 259,208	May. 232,146	June. * 215,098	July. 236,997	Aug. \$ 251,018 376,897	\$ 300,838 373,370	\$ 342,052, 379,029	\$ 342.894 392,921	812,173	Total. 8,122,095
1881	257,785 307,498 124,759	158,595 315,100 126,922	251,649 405,779 160,883	261,211 356,558 164,883 433,212	350, ±5 408,420 193,925 514,767	4 4,562 363, 09 295,456 584,230	383,202 331,480 373,132 548,284	394,555 400.133 606,193	482,997 406,583 620,642	473,633 665,686	408,562 566,819	• • • • • • • • • • • • • • • • • • • •	-1001
1881 (351 to 1,042 m.) 1882 (1,066 to 1,160 m.) Des Moines & Fort Dodge (87 m.)	307,476 491,914 18,779 24,968	317,681 412,987 20,665 16,471	408 493 595,055 25,609 26,939	559,917 18,146 30,225	6 4.298 27,739 24,601	537,462 24,121 32,880	495,797 28,184 35,867	574,040 26.925 51,450	\$3,564 47.519	33,324 40,061	30.980 35,657	36,695 35,286	324,725 401,532
1881 (87 m.) 1882 (87 to 110 m.) <b>Cast Tenn. Va. &amp; Ga.</b> — 1880 (508 to 900 m.\$) 1881 (508 to 90 m.\$)	32,825 182,444 173,791	32,072 162,967 175,187	35,375 154,154 187,023	25,617 124,284 154,417	24,790 113,810 133,900	21,38a 111,912 129,646	23,567 195,556 222,769	28,242 220,000 254,312 279,977	31,293 282,403 296,240 317,180	303,518 315,644	298,680 304,237	302,525 302,957	
1882 (902 m.) Plint & Pere Marquette— 1879* (293 m.) 1880* (298 to 318 m.)	77,411 109,992	77,520 118,024	98,427 147,013 159,587	102,129 130,740 168,520	231.146 88,725 115,969 160,708	208,398 73,996 121,376 160,5~8	236,339 79,410 113,488 137,640	88,561 130,488 157,364	107,350 146,032 155,255	123,570 158,752 168,058	113,898 153,959 166,456	117,026 151,112 168,821	1 500 114
1881 (318 m.). 1882 (318 to 345 m.). Hannibal & St. Joseph (292 m.). 1879 (292 m.).	135,378 168,004 137,047 176,079	119,886 163,903 137,038 166,966	195,813 211,899 216,061	188,569 165,444 206,735	175,113 134,071 191,317	160,240 107,560 179,396	*147,461 99,810 224,312	*166,059 141,533 238,081 2:0,241	*181,343 176,810 233,448 215,102	239,735 242,214 231,913	193,125 207,147 195,607	253,233 279,635 194,336	1,997,30
1881	154,401 125,601 580,192	122,874 152,691 466,921	176,356 162,475 532,161 613,008	190,812 150,481 492,591 535,732	172,950 157,999 575,461 665,120	190,740 147,526 580,578 681,736	201,899 184,609 573,250 724,095	254,569 601,977 732,755	*239,196 736,066 806,837	807,859 880,211	631,343 783.120	656,065 873,182	7,234,46
1880. (1,275 to 1.321 m.) 1881. (1,321 m.) 1882. (1,321 m.) <b>ndiana Bloom. &amp; Western</b> 1879. (212 m.)	595,212 631,281 746,744 82,934	613.806 524,499 697,2 4 82,952	557.789 686,223 80,587	662,493 640,014 90,229	673,259 *674,749 95,627	903,887 *663,746 90,821	720,004 *752,251 88,549	\$68,107 *\$13,600 107,520	823,847 *823,238 122,406	120,785	92,279	763,475  106,054	1,160,7
1880. (212 m.) 1881‡ (544 m.). 1882‡ (544 to 684 m.).	80,498 185,650 195,824	89,960 165,326 175,755	116,185 192,085 206,235	90,374 203,677 205,934	85,733 200,064 182,554 85,681	106,954 199,846 186,133 86,648	103,438 199,125 206,072 98,295	116,732 272,114 278,814 122,443	110,622 247,932 273,100 178,949	121,343	96,621  244,813	218,268	
1879 (519 to 529 m.). 1880 (529 to 571 m.). 1881 (571 to 731 m.). 1882* (731 m.).	161,818 159,543 172,470 211,932	216,127	122,280 115,595 229,944 245,459	80,540 110,318 187,290 229,145	95,676 170,:39 235,830	96,206 *172,004	113,254 *196,062 196,856	147,586 *253,499 268,285	191,921 *277,295 350,835	275,330 *308,323	254,597 *303,006	253, 354 *305,859	1,953,5 *2,792,5
Lake Erie & Western—         1880	49,494 105,178 129,066	58,789 88,485 98,401	74,130 94,926 92,589	79,362 196,398 112,071	87,630 102,605 94,484	105,565 127,996 131,169	124,459 105,866		109,853 124,280 152,196 527,214	122,732	99,742 111,524  697,033	102,503 107,904 681,811	1,383,6
1879	674,455 816,960 961,527	575,035 805,124		396,083 563,883 850,832 953,603	425,750 655,014 828,726 958,130	504,229 976,230 1,227,88 1,215,490	419,246 772,537 817,135 1,063,765	827,089 876,192	931,911	1,000,326 1,002,950	953,086 1,065,223	949,185 1,153,779	9,491,3 11,344,3
Memphis & Charleston—         (330 m.)           1870*         (330 m.)           1880*         (330 m.)           1881*         (330 m.)	95,301 129,265 111,842	110 050	83 979 86,975 115,614	63.115 $84,406$	51,980 58,026 74,007	49,441 52,865 75,276	49,692 68,632 90,0 5	19,721 80,132 91,387	35,395 104,734 90,837	125,731	131.250 139,225 134,427	142 101 157,593 137,400	1,168.5 1,235,0
1862* (330 m.).  Wilwaukee Lake S. & West.— 1879. (162 to 205 m.). 1880. (205 to 250 m.). 1881. (250 to 276 m.).	21,170 24 833 39,078	19,865 33,251 31,352	25 271 37,772 36,755	23.166 30.348 46,548 67,523	23,742 28,614 48,649 63,938	24,940 35,902 52,202 75,512	21,308 34,211 52,065 68,493	782 782 34,067 59,931 73,085	30,001 38,642 63,996 83,012	37,995 40,125 73,397	29.797 48 734 61,654	35,906 41,255 66,6 <b>8</b> 2	427.7 635,6
1882* (276 m.). <b>Mobile &amp; Ohio</b> — 1879. (528 to 506 m.). 1880. (506 m.). 1881. (5-6 m.).	65,293 194,486 250,116 224,346	170,658 201,091	75,268 162,740 168,302 230,916	119,494 140,091	117,593 - 129,249 145,8ə3	91,609 121,855 136,517	$110,491 \\ 131,621 \\ 135.548$	106,147 140,593 160,789	161,253 184,247 210,262	267,084 264,714 256,924	309,3 6 251,368 262,986	316,626 287,373 258,812	2,273,6
1882(528 m.) Nashville Chatt. & St. Louis – 1879(349 m.) 1880(349 m.) (349 m.)	159,676 157,278 205,634	158,590 158,034 191,154	148,167 149,497 169,457 207,710	141,957 128,506 155,466 183,525	134,378 139,524 158,839 164,431	136,184 105,047 144,155 154,549	133,590	*140,443 142,182 169,326 168,317	157,369 167,473 179,979	178,266	174,245 182,087 152,059	185,653 175,996 173,127	2,049,4
1881. (349 m.) 1882. (349 m.) New York Lake Erie & West.— 1870. (928 m.) 1880. (928 to 1,009 m.)	1,147,173	159,861	161,005 1,356,780	154,155 1,372,755	135,556 1,350,574 1,502,544	119,074 1,230,419 1,661,812	160,991 1,273,532 1,580,976	1,000,810	1,100,411	1,000 010	1,515,835 1,797,338	1,398,245 1,726,788	
1881	164,231	149,908	1,847,261  183,845 212,019	1,709,057  179,689 216,913	183,700 217,185	219,891 231,518	205,056 246,820	249,885 280,524	235,642 296,573	215,491 *261,199	210,856 *242,412	198,108 *237,729	2.396,3
1881(316 to 394 m.). 1882* (394 m.). New York Penn. & Ohio— 1870(558 m.). 1880(558 m.).	213,840 298,647	217,261 294,713 384,982	265,222 341,824 496,332	233,544 330,812 412,871	289,722 317,143 346,644	*290,060 301,272 368,456	*308,920 360,042 432,877	*353,726 415,364 475,204	*338,490 433,520 500,748 461,318	477,776 508,825	408.479 452,692 453,128	404,114 473,361 481,3 8	5,265,
1881	431.340	404,524 121,451	475,743 132,802	450,335 118,113	130,979	460,438 102,247 133,764	446,907 138,224 145,585	493,893 134,955 179,947	177,342 209,446	200,308 235,910	179,972 209,046	203,329 181,746	1,749, 2,064.
1880. (428 m.) 1881. (428 m.) 1882. (428 m.) Northern Central— 1879. (322 m.)	164,917 168,572 265,002	153,633 149,659 273,607	195,650 174,769 334,166	174,438 171,793 328,869	149,303 185,322 317,568	156,889 174,843 315,307	191,535 324,425	196,123 222,160 316,716 453,923	426,837 464,093	413,534	228,861  377,316 459,054	*196,789  414,599 494,310	4,107, 5,050,
1880. (322 m.) 1881. (322 m.) 1882. (322 m.)	386.156	382,657 413,551	452,906 430,194	487,272 435,129	485,585 482,667	482,762	440.811 509,653	498,008 667,488 211,193	429,565 270.891	449,664 295,275	487,160  210,63	476,622	2,005,
1879	81,390 116,508 245,369	77,259 78,803 268,935	119,358 162,984 373,141	186,074 216,240 451,023	217,613 312,705 616,281	253,105 412,024 704,617	247,020 393,252 694,067	434,085 727,215	506,032 *789,700	570,724	300,822 475,61	220,993 391,286	4,070,
(All lines east of Pittsburg & Erie)— 1879	2,543,425 3,083,551 3,189,215	2,538,039 2,944,576 3,095,614 3,306,750	2,603,069 3,278,186 3,444,304 3,912,293	2,630,022 3,488,366 3,760,372 3,855,850	2,708,695 3,417,916 3,856,897 4,108,877	2,390,810 3,221,476 3,807,437 4,093,756	2,782,906 3,449,644 3,780,418 4,149,150	2,982,718 3,723,355 3,809,978 4,671,179	3,336,528 3,617,543 3,735,000	3,518,144 3,882,714 3,672,971	3,131,997 3,574,913 3,840,215	3,453,925 3,517,828 3,731,750	141.260.
1880 (846 m.).	1.316.088	1,085,162	1,459,338	1,496,330	1,457,881	1,398,536	1,282,835	1,531 813	2,089,250	1,740,298	1,531,204 2,184,226 2,015,556	1,442,587 1,354,031 1,850,889	18,431, 20,776,
1881 (846 m.) 1882 (946 m.) St. L. Alt. & T. H. Main Line— 1879 (195 m.) 1880 (195 m.) 1881 (195 m.)	59,757	66,728	71,121	70,262 108.434	63,210 95,847	69,169 105,837	92,363 138,153	105,648 150,727 125,592	114,229 136,706 129,984	116,682 143,881 131,697	100,963 116,699	110,410 101,950 96,935	1,040,
1882* (195 m.).  St. L. Alton & T. H. Branches — 1879 (71 m.).	48,445	94,439 44,204 54,750	105,124 44,887 55,476	91,507 41,331 47,028	93,992 37,163 52,082	91,351 31,736 44,370	37,778 52,924	43,764 66,032	55,216 67,589	63,786 77,982	72.074	64,751 82,553 74,192	565, 729, 755,
1881	. 66,950	56,092 339,161	75,862 353,147	318,196	\$68,850 302,641	*51,391 281,920 363,454	*70,170 332,166 432,655	*86,680 403,316	*82,779 591,075 708,323	724,713 688,365	656,832 632,052	655,419 656,951	5,292 6,265
1850	516,370 78,829	560,791 501,127 85,679	704,002 585,005 92,878	546,302 581,977 81,402	479,075 519,120 89,019	474,302 529,700 88,418	515,519	186,711	724,160 202,210	221,082	203,276	216,339 226,063	1,672
1880	208,547 256,784	7 178,59; 244,654	269,963 274 959	269,507 212,806	274,086 253,418	263 589 241,22	252,889 318,613 241,339	281,862 381,637 188,940	275,653 336,805 225,054	3,6,106	276,556 226,695	170.667	3,160 2,540 3,160
1879. (563 to 656 m.). 1880. (656 to 855 m.). 1881. (855 m.). 1882. (912 to 1,020 m.). Scioto Valley—	254,187 395,461	159,488 418,358	320,962 531,004	333,014 425,685 570,890	281,899 382,642 858,903	243,407 405,32 856,417	272,089 387,485 853,236	232,579 414,951 801,759	485,736 832,776	605,708	300,675 508,530	297,640 528,263	4,878
1880	31,206	22,916 33,994	28,816 39,869	26.407 40,867	26,969 43,343	39,0.44 41,983	\$9 073 45,352	53,256 59,361	52,640 54,357	47,976	43,117  312,184	43,741 301,858	2,754
1880	281,176	260,781 255,644	319,928 332,911	359,548	281,783 409,228	285,305 384,712	328,063 36 <b>7</b> ,215	381,331 439,918	345,790 470,613	403,570	357,724	381,218	3,821,
1890(1,55% to 2,479 m.). 1881(2,479 to 3,350 m.). 1882*(3,350 to 3,423 m.).	.1 865,338	1 0100	1 1 100 000	967,033 1,378,194	1,148,669	1,330,944	1,120,615	1,542,124	1,497,24	1,406,029	1,372,360	1,284,007	1,