

# Investors' Supplement

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

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### INVESTORS' SUPPLEMENT

OF THE

### Commercial & Financial Chronicle.

The SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December.

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#### INVESTMENTS IN DECEMBER.

The demand for stocks and bonds on investment account was small in the early part of the month, but afterward improved quite perceptibly, and prices generally became firmer.

There was the usual inquiry for government bonds from financial corporations, to make their annual statements appear well at the close of the year, or for other reasons; and quite a point was made of the circumstance that the drift of affairs in Congress indicated a reduction of duties and internal revenue taxes, which would necessarily reduce the surplus revenue available for the redemption of bonds. This better prospect that government bonds would have a longer period to run before redemption, was one of the reasons alleged for the increased demand for them which sprang up in different directions.

Railroad bonds met with a small business in November and early in December, but later in the month there was more buying in anticipation of the January disbursements, which throw a large amount of money into the hands of investors, and prices advanced slightly for many of the popular issues sold at the Stock Exchange. Railroad bonds must continue to furnish the main supply to meet the large and growing demand for investment securities in this country and in Europe, and so far as the quantity is concerned, the year 1882 has done more in giving an immense railroad mileage as a basis for new bonds and shares than any prior year in the history of the country. It is highly probable, too, that the year 1882 will remain forever as the maximum year in railroad building in the United States, for, although there will be much done hereafter in piecing out various systems by the construction of branches or connecting links, it is difficult to conceive that there will ever again be a time

when capital will go into railroads so freely as to induce the construction of some 10,500 miles in a single year.

There have been very few defaults on railroad bonds, notwithstanding the large number of new enterprises in progress, and when the period of active railroad building which preceded the crisis of 1873 is compared with the present time, it is easily seen that there is no close analogy between them. The great difference is noticed mainly in two important particulars—first, that the roads now constructed have been built at a much smaller interest charge, being usually bonded at a smaller amount per mile and at a rate of interest  $1\frac{1}{2}$ @2 per cent less per annum than the bonds of 1870–1873; secondly, that a very large part of the new mileage constructed has been for the account of old and strong corporations which have earned for years a large annual surplus above their interest and dividend charges. These old companies may lose something of their profits for a few years in operating the new lines of road, and might even be obliged to suspend dividends on their stocks for a while, but defaults on their bonds are without the limit of future probabilities. Thus out of all the new road constructed this year, how large a proportion has been built for the Chicago & Northwestern, Chicago Milwaukee & St. Paul, Chicago Burlington & Quincy, the Union Pacific, Southern Pacific (backed by Central Pacific), the Chesapeake & Ohio and its connections of the Huntington system, the Gould roads of the Southwest, the Louisville & Nashville, and other large corporations having an established traffic of some years standing. All these companies have such a position and are supported by such heavy amounts of capital that they can carry for some years those new lines which do not immediately yield a profit.

For practical suggestions in making investments it is hardly possible for the SUPPLEMENT to do anything more than refer to the extended information given in its tables and remarks, and, still further, to the detailed reports and items of information published from week to week in the columns of the CHRONICLE, and fully indexed in the SUPPLEMENT.

The question of safety on bonds and stocks must turn mainly on income, either from earnings or by the fixed guarantee of a responsible corporation, and hence the record of a railroad, its legal status, and its reasonable prospects are the main things to be considered in purchasing its stocks or bonds for investment. Judged by these standards, there are some 6 per cent bonds now selling in New York and other cities that offer very fair chances for purchase at or below par, although it goes without saying, that since a prime first-class long bond at 6 per cent is worth from 110 to 120, there must in every case be some reason why the other bonds referred to sell at prices so much lower.



**RAILROAD DIVIDENDS FOR SEVEN YEARS.**

The question of railroad dividends being such an important one at the present time, we bring forward in this issue of the SUPPLEMENT the table published by us a year ago, with the figures for the year 1882 added, thus extending the comparison over a period of seven years. Some of the features disclosed by this table we alluded to in the CHRONICLE a week ago, particularly the excellent showing made by the roads in the West, Northwest and Southwest, as reflected in the exhibits of the leading lines, but there are one or two other points that will bear mention. One of these is the fact that the prosperity of a company leasing other lines not infrequently carries unusual prosperity to the lessor companies. Where a line is operated for a fixed sum per annum the lessor company, of course, has no share in any increased profits contributed by the leased line, any more than it is expected to suffer in case of a diminution of the business of such line; but there are many roads that are operated for a certain percentage of the gross earnings, and in such cases any increase in business is quickly felt by the lessor. Where the stock is small, even a moderate increase in earnings, if continued for a year or two, soon yields a fair percentage upon the amount outstanding, and where the increase proceeds at such a rapid rate as has been the case with many Western roads since the resumption of specie payments, the stockholders realize large profits.

In illustration we may mention a road in the Chicago & Alton system, namely the St. Louis Jacksonville & Chicago. This road is operated by the Chicago & Alton at 40 per cent of gross earnings up to \$700,000, with a reduction in the percentage on amounts above this of one per cent for every \$100,000, till \$1,500,000 is reached, on amounts above which sum the lessor company is to be entitled to only 30 per cent. Now this lease is proving very profitable to the St. Louis Jacksonville & Chicago stockholders. An examination of our table shows that while the common stockholders received nothing during either 1876, 1877, 1878 or 1879, in 1880 they received two per cent, which was quickly increased to 10½ per cent in 1881, and has now reached 11 per cent in 1882. On the preferred stock the gain is a little less marked.

There are many minor roads, too, operated on their own account, that have of late years made great strides forward. One State in particular is conspicuous for roads

of this character—we refer to Michigan. There is the Flint & Pere Marquette recognized under foreclosure sale some few years ago. This company paid 2½ per cent on its preferred stock in 1881, increased the percentage to 6 in 1882, and now announces a semi-annual dividend of 3½ per cent for the ensuing January. The Marquette Houghton & Ontonagon (in the Northern peninsula of Michigan) paid 8 per cent on its preferred stock in 1882, against nothing formerly, and is said to be earning liberal dividends on its common stock. The Detroit Lansing & Northern is paying 7 per cent regularly on its preferred stock, while the Chicago & West Michigan has paid a small dividend for two years past.

There are some prominent roads that have recently declared dividends for the first time, but which do not appear in our table, because the dividends are not payable till 1883, while the comparison is made up on the basis of the amount actually paid in each year. Chief among these are the Northern Pacific, which pays 11-10 per cent in certificates in January, and the Oregon & Trans-Continental, which in the same month is to begin quarterly payments of 1½ per cent.

Quite a good many roads increased their dividends, or will increase them in the coming year, according to announcements already made. The Lehigh Valley's latest dividend was 2 per cent, having been increased from 1½ per cent, so that it is now on the basis of 8 per cent a year. The dividend on the Chicago & Northwest preferred was also raised to 8 per cent per annum during the year, and on the common stock to 7 per cent. The Old Colony raised its semi-annual dividend from 3 to 3½ per cent, the Iowa Falls & Sioux City its quarterly from 1½ to 1¾, and the Missouri Pacific the same. With January the Boston & Lowell raises its semi-annual dividend of 2 per cent to 2½ per cent, or 5 per cent a year, and the Northern Central (Pennsylvania and Maryland) increases from 3 to 4 per cent, or at the rate of 8 per cent a year. In the table below, it should be clearly understood that it is intended to give only steam roads (not horse), and only such as are dealt in at the Exchanges in New York, Boston, Philadelphia and Baltimore, and that dividends actually paid form the basis of a year's totals, those declared in one year and paid in another appearing in the latter year.

**DIVIDENDS ON RAILROAD STOCKS—NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE.**

Name of Company.	Dividend Periods.	1876.	1877.	1878.	1879.	1880.	1881.	1882.
<b>NEW YORK.</b>								
Albany & Susquehanna (leased)	Jan. and July.	7	7	7	7	7	7	7
Belleville & So. Ill. (leased), pref.	April and Oct.	65 <sub>100</sub>	68 <sub>100</sub>	62 <sub>100</sub>	1·05	4½	4½	5½
Boston & N. Y. Air Line, pref.	.....	.....	.....	.....	.....	.....	.....	2
Canada Southern	Feb. and Aug.	.....	.....	.....	.....	.....	2½ (a)	.....
Central of New Jersey	Quarterly—Jan.	5	.....	.....	.....	.....	.....	.....
Central Pacific	Feb. and Aug.	8	8	.....	.....	6	6	6
Chicago & Alton	Mar. and Sept.	8	7½	7	6	6½	8	8
Do pref.	Mar. and Sept.	8	7½	7	7	7	8	8
Chicago & Eastern Illinois	.....	.....	.....	.....	.....	.....	.....	3
Chicago & Northwestern	June and Dec.	.....	.....	5	5	6	6	7
Do do pref.	Quarterly—Mar.	2½	3½	7	7	7	7	7¾
Chicago Milwaukee & St. Paul	April and Oct.	.....	.....	.....	2½	7	7	7
Do do pref.	April and Oct.	3½ (b)	3½	10½	7	7	7	7
Chicago Burlington & Quincy	Quarterly—Mar.	10	9	8	8	9½ (c)	8	8
Chic. Rock Island & Pac.	Quarterly—Feb.	8	8	8	10	8½ (d)	7	7
Chic. St. P. Minn. & Om., pref.	Quarterly—Jan.	.....	.....	.....	.....	.....	7	7
Cincinnati Hamilton & Dayton	.....	.....	.....	.....	.....	5½	.....	.....
Cincinnati N. O. & Texas Pac.	.....	.....	.....	.....	.....	.....	.....	1½
Cinn. Indianap. St. Louis & Chic.	Quarterly—Jan.	.....	.....	.....	.....	.....	6	6
Cleve. & Pittsb., guar. (leased)	Quarterly—Mar.	7	7	7	7	7	7	7
Cleve. Col. Cin. & Indianapolis	Feb. and Aug.	3	.....	.....	.....	2½	5 (a)	.....
Columbia & Greenville, pref.	.....	.....	.....	.....	.....	6	6	6
Danbury & Norwalk	Quarterly—Mar.	6	3	.....	2	3¾	5	5
Delaware & Hudson Canal	Quarterly—Mar.	9	.....	.....	.....	.....	4½	7
Delaware Lack. & Western	Quarterly—Jan.	7½	.....	.....	.....	1½	6½	8
Denver & Rio Grande	.....	.....	.....	.....	.....	.....	4½	1½
Dubuque & Sioux City (leased)	April and Oct.	6	3½	5½	4	6½	5½	6
East Tenn. Virginia & Ga. (old)	April and Oct.	3	.....	3	3	6	3	.....
Erie & Pittsburg (leased)	Quarterly—Mar.	7	7	7	7	7	7	7
Evansville & Terre Haute	May and Nov.	.....	4	5	5	5	5	6
Georgia (leased)	Quarterly—Jan.	8	6½	6	3	3	9½ (e)	10½
Hannibal & St. Joseph, pref.	Feb. and Aug.	.....	.....	.....	.....	3	7	7
Harlem (leased) incl. 4th Av. RR.—	.....	.....	.....	.....	.....	.....	.....	.....
Common	Jan. and July.	8 & 2	8 & 2	8 & 3	8 & 3	8 & 3	8 & 3	8 & 2
Preferred	Jan. and July.	8 & 2	8 & 2	8 & 3	8 & 3	8 & 3	8 & 3	8 & 2

(a) From full year's earnings for 1880. (b) And 14 per cent in bonds. (c) And 20 per cent in stock. (d) And 100 per cent in stock. (e) Quarterly dividends were begun with October, 1881.



DIVIDENDS ON RAILROAD STOCKS—NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE—CONCLUDED.

Name of Company.	Dividend Periods.	1876.	1877.	1878.	1879.	1880.	1881.	1882.
Illinois Central	Mar. and Sept.	8	4	6	6	6	7	7
Joliet & Chicago (leased)	Quarterly—Jan.	7	7	7	7	7	7	7
Keokuk & Des M., pref. (leased)	Quarterly—Feb.	3½	2	3	5½	1¾	1¾	8
Lake Shore & Mich. Southern	Quarterly—Feb.					8	10 (f)	1
Long Island	Quarterly—Feb.							3
Louisville & Nashville	Feb. and Aug.		1½	3	4	8 (d)	6	6
Manhattan, 1st pref.	Quarterly—Jan.							4½
Do 2d pref.	Quarterly—Jan.							3
Metropolitan Elevated (leased)	Quarterly—Jan.					10	5	
Michigan Central	Quarterly—Feb.			2	3½	8	6½ (f)	
Missouri Pacific (new stock)	Quarterly—Jan.					1½	6	6½
Morris & Essex (leased)	Jan. and July.	7	7	7	7	7	7	7
Nashv. Chattanooga & St. Louis	April and Oct.	3	1½	2½	3	2	3	1½
New London Northern (leased)	Quarterly—Jan.	7¾	6¾	6	6	6	6	6
New York Central & Hudson	Quarterly—Jan.	8	8	8	8	8	8	8
N. Y. City Elevated (leased)	Quarterly—Jan.				10	10	10	8
N. Y. Lake Erie & West., pref.	Quarterly—Jan.							6
N. Y. New Haven & Hartford	Jan. and July.	10	10	10	10	10	10	10
N. Y. Prov. & Bost. (Stonington)	Quarterly—Feb.	10½	10	10	8	8	8	8
Norfolk & Western, pref.	Quarterly—Mar.							4
Oregon Railway & Nav. Co.	Quarterly—Feb.				2	8 (g)	8	8
Oswego & Syracuse (leased)	Feb. and Aug.	9	9	9	9	9 (g)	9	9
Panama	Jan. and July.	9	12	12	13	16	34.26	12½
Pittsb. Ft. W. & Chic., guar. (l'ced)	Quarterly—Jan.	7	7	7	7	7	7	7
do do special	Quarterly—Jan.	7	7	7	7	7	7	7
Rensselaer & Saratoga (leased)	Jan. and July.	8	8	8	8	8	8	8
Richmond & Danville	Quarterly—Feb.							7
St. L. Alton & T. H. (leased), pref	May and Nov.			2			3 (h)	7
St. L. Jack. & Chic. (leased), com.	April and Oct.	4½	6	6	7	7	10½	11
Do do pref.	Feb. and Aug.						9	8.02
St. Louis & San Fran., 1st pref.	Quarterly—Mar.						7	7
St. Paul & Duluth, pref.	Feb. and Aug.						10 stock.	3½
St. Paul Minncap. & Manitoba	Feb. and Aug.						3	9 (p)
Terre Haute & Indianapolis	Quarterly—Jan.	10	6	8	8	8	8	8
Union Pacific	Quarterly—Feb.	8	8	5½	6	6	6¾	7
Wabash St. Louis & Pac., pref.	Quarterly—Feb.						6	7
Warren (leased)	April and Oct.	7	7	7	7	7	7	7
<b>BOSTON.</b>								
Atchison Topeka & Santa Fe	Quarterly—Feb.				3	8½	6 & 50 stock.	6
Boston & Albany	Quarterly—Jan.	9	8	8	8	8	8	8
Boston & Lowell	Jan. and July.			4	2	4	4	4
Boston & Maine	May and Nov.	6	5	6	6	7½	8	8
Boston & Providence	May and Nov.	8	6	6	6½	8	8	8
Boston Revere Beach & Lynn	Jan. and July.	8			6	6	6	7
Bost. Cl. F. & N.B. (leased), com.	Quarterly—Jan.							1½
Do do pref.	April and Oct.							7
Boston Concord & Mont., pref.	May and Nov.	6	6	6	2	5	6½	6
Cedar Rapids & Mo. (leased)	Quarterly—Feb.	4	4	4	4	4	5	6
Do do pref.	Feb. and Aug.	7	7	7	7	7	7	7
Cheshire, pref.	Jan. and July.		1	1	1	3	3	3
Chicago Iowa & Neb. (leased)	Jan. and July.	10	10	10	10	10	8	8
Chicago & West Michigan	Quarterly—Jan.						2½	2½
Cin. Sand. & Cleve., com.	Quarterly—Jan.							12 (m)
Do do pref.	May and Nov.	6	6	6	6	6	6	6
Concord	May and Nov.	10	10	10	10	10	10	10
Connecticut River	Jan. and July.	8	8	8	8	8	8	8
Connecticut & Passumpsic	Feb. and Aug.			3	3	3½	5	6
Detroit Lansing & Northern	Feb. and Aug.					6	7	7
Do do pref.	Feb. and Aug.							4½
Eastern, N. H. (leased)	June and Dec.				9½	7	7	7
Eel River (leased)	Quarterly—Mar.				8	4½	4½	4½
Fitchburg	Jan. and July.	8	6	7	6	6	3.40	4
Flint & Pere Marquette, pref.	Quarterly—Mar.						7	6
Iowa Falls & Sioux City (leased)	Quarterly—Feb.	6½	2	4	2	3	2½	6
Iowa Railroad Land Co.	Quarterly—Feb.	4½	2	4	3½	5½	5	6½
Kans. City Ft. Scott & Gulf	Quarterly—Feb.							4
Do do pref.	Feb. and Aug.						3½	8
Little Rock & Fort Smith	Jan. and July.						10 stock.	7
Lowell & Andover (leased)	Jan. and July.	3½	7	7	7	7	7	7
Maine Central	May and Nov.	1	10	10	10	10	10	10
Manchester & Lawrence	Feb. and Aug.	6	6	6	6	6	6	6
Marq. Houghton & Ont., pref.	May and Nov.	2	4	6	6	7	8	8
Middlesex Central	April and Oct.	6	6	6	3	3	3	3
Nashua & Lowell (leased)	June and Dec.	5	5	5	5	6	6	6
Nashua & Rochester (leased)	Jan. and July.	10	10	10	10	10	10	10
Northern (N. H.)	Jan. and July.	4	6	6				
Norwich & Worcester (leased)	Jan. and July.	6	6	6				
Ogdensburg & Lake Champlain	Jan. and July.	6	6	6				
Old Colony	Jan. and July.	6	5½	5	5	5	5	6½
Pittsfield & No. Adams (leased)	Jan. and July.	6	6	6	5	5	5	5
Portland Saco & Ports. (leased)	Jan. and July.	6	6	6	6	6	6	6
Providence & Worcester	Jan. and July.	8	4	4	5	6	6	6
Rutland (leased), pref.	April and Oct.	4¾	5	5¾	6	6	1½	2
Vermont & Massachusetts (l'ced)	Jan. and July.	5½					6	6
Worcester & Nashua	Jan. and July.						3	3
<b>PHILADELPHIA.</b>								
Camden & Atlantic	Quarterly—Jan.	8	2			3½ scrip.		3
Do do pref.	Quarterly—Jan.	8	2			3½ scrip.	3½ scrip.	4
Catawissa (leased)	Quarterly—Jan.	1			3½			7
Do do pref.	May and Nov.	7	7	7	7	7	7	7
Do new pref.	May and Nov.	7	7	7	7	7	7	7
Delaware & Bound Br'k (leased)	Quarterly—Feb.				3	6	6½	7
East Pennsylvania (leased)	Jan. and July.	6	6	6	6	6	6	6
Elmira & Williamsport (leased)	May and Nov.	5	5	5	5	5	5	5
Do do pref.	Jan. and July.	7	7	7	7	7	7	7
Harrisb. Ports. Mt. J. & L. (l'ced)	Jan. and July.	7	7	7	7	7	7	7
Lehigh Valley	Quarterly—Jan.	9	5½	4	4	4	5½	6½
Little Schuylkill (leased)	Jan. and July.	6½	7	7	7	7	7	7
Minehill & Schuyl. Hav. (leas'd)	Jan. and July.	7	7	7	7	7	7	7
Nesquehoning Valley (leased)	Mar. and Sept.	10	10	10	10	10	10	10
Northern Central	Jan. and July.	3						6
North Pennsylvania (leased)	Quarterly—Feb.	6	3 & 3 stock.	4 stock.	3 & 2 stock.	6	5½	7
Pennsylvania Railroad	May and Nov.	8	3½	2	4½	7	6½	8
Phila. Germant. & Nor. (leased)	Quarterly—Mar.	12	12	12	12	12	12	8½ (q)
Philadelphia & Reading	Quarterly—Jan.	2½						12
Philadelphia & Trenton (leas'd)	Quarterly—Jan.	10	10	10	10	10	10	10
Phila. Wilmington & Baltimore	Jan. and July.	8	8	8	8	8	8	8
United Cos. of N. J. (leased)	Quarterly—Jan.	10	10	10	10	10	10	10
West Jersey	Quarterly—Jan.	3	6		2		4	3 & 3 scrip.
<b>BALTIMORE.</b>								
Atlan. & Char. Air Line (leased)	Mar. and Sept.						2½	5
Baltimore & Ohio—Main Stem	May and Nov.	10	8	8 stock	4 stock & 4	9	10	10
Do do 1st pref. stock	Jan. and July.	6	6	6	6	6	6	6
Do do Wash. Branch	May and Nov.			30 (r)	10	10	10	10
Central Ohio com.	Jan. and July.	2½	3½	4	3¾	6	6½	6
Do do pref.	Jan. and July.	6	6	6	6	6	6	6
Wil. Columbia & Augusta	Jan. and July.							6
Wilmington & Weldon	Jan. and July.	7	7	3	3	3	3	6

(d) And 100 per cent in stock. (f) Dividend periods changed from semi-annual to quarterly with May, 1881. (g) And 10 per cent in scrip.  
 (h) 55 per cent accumulated dividends paid in bonds. (m) 10 per cent in stock of Col. Springf. & Cinn.  
 (p) Began paying quarterly dividends with Nov. 1, 1882. (q) Two per cent of this is in scrip, redeemable in cash or convertible into stock.  
 (r) 25 per cent of this was on account of five previous dividends withheld during the pendency of certain litigation affecting road.



## INDEX TO NAMES OF RAILROADS.

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

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



# STOCK AND BOND TABLES.

## NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

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

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

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

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

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

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

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

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

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

## STATE SECURITIES.

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

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama—Substitution bonds (A) (\$7,000,000).	1876	\$100&c.	\$6,711,300	3 &c.	J. & J.	N. Y., Importers' & Tr. Bk.	July 1, 1906
Substitut'n b'nds for RR. (B) (\$596,000)	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	944,000	4 &c.	J. & J.	do do	July 1, 1906
Funding "obligat'ns" (tax-rec'ble 10-20 yrs.)	1880	...	960,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas—Funding bonds of 1869 and 1870..	1869 to '70	1,000	1,850,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford)	1870	1,000	1,268,000	6	...	...	1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest	1838 to '39	1,000	1,985,955	6	J. & J.	do do	1900
Sinking fund bds. (Loughborough) Act. Dec., '74	1875	1,000	427,000	6	J. & J.	New York, Nat. City Bank.	1860
To Memphis & Little Rock Railroad	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1900
To Little Rock & Fort Smith Railroad	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
California—Soldiers' relief.	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State Capitol bonds	1870 & '72	...	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873	1873	500 &c.	2,796,000	6 g.	J. & J.	do do	1893
Connecticut—War bonds, 20 year.	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year.	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year.	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
Bonds, 10-20 year.	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
New bonds (sink. fd.)	1883	...	500,000	3½	J. & J.	do do	1903
Delaware—Refund'g bds., ser. "A," "B" & "C"	1881	1,000	715,000	4	J. & J.	Phila., Phila. Nat. Bank.	1886, 1891, 1901
Dist. of Columbia—Permit imp't, gold, coup.	1872	500 &c.	3,911,300	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon	1873	100 &c.	655,500	7	J. & J.	do do	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	989,300	5	J. & J.	do do	July 1, 1899
Fund. b'nds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,012,000	3-65	F. & A.	do do	Aug. 1, 1924
Market stock, coupon	1872	50 &c.	150,000	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon	1871 to '73	1,000	374,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Wash. fund'g, gld. (\$660,000 are M. & N., 1902).	1872	100 &c.	1,877,550	6 g.	J. & J.	do do	1892 & 1902
Florida—State bonds	1871	1,000	350,000	7	...	N. Y., Donnell, Lawson & Co.	Jan. 1, 1901
Consolidated gold bonds	1873	1,000	925,000	6 g.	J. & J.	do do	Jan. 1, 1903
Georgia—Atlantic & Gulf Railroad bonds	1866	500	300,500	6	F. & A.	N. Y., Fourth National Bk.	Feb. 1, 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.)	1866	500 &c.	3,600,000	7	J. & J.	N. Y., National Park Bank.	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870..	1870	1,000	2,097,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73)	1873	250&c.	500,000	8	A. & O.	do do	April 1, 1886
Bonds to fund coupons on endorsed bonds...	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1889
Indiana—Bonds, coup. (pay'ble after Apr. 1, '84)	1879	...	585,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable)	...	...	3,904,783	6	Various	do do	...
Kansas—Bonds, 1861 to '69, funding, &c.	1861 to '69	100&c.	101,175	6	July	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes	1861 to '75	100 &c.	773,000	7	J. & J.	do do	1884 to '99
Military loan	1864 to '65	...	307,500	7	J. & J.	do do	1884 to '99

**Alabama.**—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate, 1879-80, 7 mills; 1880-81, 6½ mills; 1881-82, 6¼ mills. The assessed valuation of real estate and personalty was \$123,757,072 in 1879, \$139,077,328 in 1880, and \$152,920,115 in 1881. (V. 32, p. 192.)

**Arkansas.**—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid. The State is in default for interest, except on the secured sinking fund bonds (Loughborough) issued under the law of December, 1874. Assessed valuation of taxable property in 1881 \$11,843,803 real estate and \$58,445,111 personal, and tax rate 7½ mills. The following are the latest official assessments:

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

**California.**—The State holds in trust for School and University funds the \$500,000 Capitol bonds and also bonds of 1873, in all \$2,690,000. Assessed valuations and rate of tax per \$1,000 have been:

Year.	Real Estate.	Personal.	Tax Rate.
1878	\$458,172,193	\$128,780,824	\$6-20
1879	466,273,585	118,304,451	5-50
1880	460,694,217	149,656,007	6-40
1881	464,082,851	146,180,978	6-55

**Connecticut.**—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:

Year.	Real Estate.	Personalty.	Tax Rate.
1878	\$235,412,691	\$99,970,163	1-50
1879	228,987,700	95,901,323	1-50
1880	...	...	...
1881	\$327,182,435	...	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:

Year.	Real Estate.	Personal.	Tax Rate.
1878	\$97,609,890	\$17,239,051	\$15
1879	87,491,442	13,363,920	15
1880	87,980,356	...	15
1881	88,953,078	10,895,712	15
1882	90,308,495	9,666,272	15

**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:

Year.	Real Estate.	Personalty.	Tax Rate.
1878	\$134,635,886	\$91,585,832	\$5-00
1879	134,244,081	90,849,338	3-50
1880	139,657,250	99,276,376	3-50
1881	148,057,233	106,195,395	3

**Indiana.**—Indiana made a compromise with her bondholders in 1846 giving them State stock for one-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about \$7,500,000. There are also outstanding \$340,000 5 per cent bonds, due 1901, held by Purdue University. Valuation, 1882, of taxable property: Real estate, \$543,427,442; personalty, \$261,775,350.

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

Year.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1877	\$97,483,242	\$39,997,287	\$5 50	\$1,181,975
1878	97,567,623	41,131,187	5 50	1,181,975
1879	101,229,734	43,700,545	5 50	1,181,975
1880	108,101,123	52,469,638	5 50	1,181,975

—State funds hold \$716,950 of the bonds.



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

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

Louisiana.—The Constitutional amendment passed December, 1879, provided for a new bond in place of consols of 1874, bearing 2 per cent for 5 years...

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

Maryland.—The State has largely assisted canals and railroads, and holds \$3,675,325 of stocks and bonds ranked as productive; the State also holds \$26,112,298 in unproductive securities...

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and personal property, 1881, about \$810,000,000...

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...

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...

Nebraska.—The State school fund holds \$326,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid January and July...

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...

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...

Table with columns: Years, Real Estate, Personal Property, Tax per \$1,000, Total Debt, Sinking Funds. Data for 1877-1882.

Table with columns: Years, Real Estate, Railroad, &c., Personal, Tax Rate. Data for 1876-1880.



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

\$518,617,518 in 1880, \$508,892,338 in 1870 and \$531,851,849 in 1878. State school tax, 2 mills.

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, 1882, amounted to \$2,723,698.

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

North Carolina.—Interest is paid on bonds issued to No. Carolina RR. (\$2,795,000), as the State holds \$3,009,200 stock and receives dividends thereon.

Table with columns: Years, Real Estate, Personal, Total Valuation, Tax pr. \$100. Rows for 1878, 1879, 1881, 1882.

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1881 to \$44,114,100, against \$25,957,588 in 1875, this increase being mainly in Cincinnati debt.

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

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

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

\$5,429,928. The old issues yet fundable stood as above. Valuations and rate of tax per \$1,000 have been:

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

Tennessee.—The funding law giving new bonds at 3 per cent with tax-receivable coupons for the full face of old bonds and interest went to the State Supreme Court on appeal, and on February 10, 1882, the Court held the law unconstitutional.

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

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

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

Virginia.—The accumulated arrearages of interest on the debt proper, October 1, 1881, were \$3,565,331. The law of March 28, 1879, for refunding the debt, was given in CHRONICLE, Vol. 28, p. 353.

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

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.



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

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
Forexplanations see notes on first page of tables.							
<b>Albany, N. Y.</b> —Purchase Congress Hall Block.	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement.	1870-'71	1,000	448,000	7	M. & S.	New York.	March, '80 to 1900
Washington Park (\$40,000 are 5s, due 1920)	1870-'81	1,000	1,024,000	4, 5, 6, 7	M. & N.	do	1910-'21
New Post Office site.	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	Mar. 1, 1904
High School.	1875	1,000	30,000	7	M. & N.	do	May 1, 1883 to '85
Water debt (\$400,000 due 1900-3, are 7s)	1874-'77	1,000	1,100,000	6 & 7	F. & A.	do	Feb. 1, 1893-1912
Western Avenue improvement bonds.	1877	1,000	165,000	6	F. & A.	do	Feb. 1, 1883-4-5
New City Hall.	1882	1,000	145,000	—	J. & J.	do	July 1, 1905 to '10
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1895-'97
<b>Atlanta, Ga.</b> —Bonds for streets, &c.	'66-'67-'72	500 &c.	265,000	8	J. & J.	Atlanta & N. Y., Am. Ex. N. Bk	1886 & 1892
Bonds, A. L. Railroad for and State House.	1869-'70	1,000	400,000	7	J. & J.	do	J. & J., 1890
Bonds for West. RR. and floating debt.	1872 & '77	500 &c.	418,000	8	J. & J.	do	J. & J., 1902
Bonds, 1st and 2d series, waterworks.	1874	1,000	430,000	7	J. & J.	do	Jan. 1, 1904
Redemption bonds.	1877	500 &c.	77,000	8	J. & J.	do	Jan. 1, 1897
do	1875	1,000	52,000	10	M. & S.	do	Sept. 1, 1885
do	1881	1,000	68,500	5	J. & J.	do	July 1, 1911
<b>Augusta, Ga.</b> —Bonds for various purposes.	Various.	250 &c.	2,060,000	7	Various	Augusta.	1882 to 1905
<b>Baltimore</b> —Consolidated loan of 1890.	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan, reg. stock, red. at will after 1916	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Merchants' Bk.	July 1, 1916
Funding loan, reg. stock, tax free.	1878	100 &c.	1,000,000	5	M. & N.	do	After July, 1916
Consolidated bounty loan.	1863	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan.	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill).	1860	100 &c.	555,566	6	Q.—M.	Balto., Nat. Mechanics' Bk.	Sept. 1, 1890
Park improvement loan.	1863	100 &c.	185,723	6	Q.—J.	do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do	1870	100 &c.	1,000,000	6	Q.—J.	do	April 15, 1900
do	1874	100 &c.	500,000	6	Q.—J.	do	March 7, 1902
Consolidated loan.	1864	100 &c.	1,029,061	5	Q.—J.	do	After 1885
Paving loan.	1881	100 &c.	45,000	4	M. & N.	City Register's Office.	After Nov. 1, 1920
Funding loan.	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls (\$780,000 are 5s)	1872	100 &c.	1,580,000	5 & 6	Q.—F.	do	April 9, 1900
Valley Railroad.	1873	100 &c.	1,015,300	6	A. & O.	do	Oct. 31, 1886
Water loan (\$263,000 only are 6s)	1874	100 &c.	4,000,000	5 & 6	J. & J.	Balto., Nat. Merchants' Bk.	July 1, 1894
Harford Run improvement loan.	1880	100	450,000	4	J. & J.	Balto., City Reg'ter's Office.	After Jan. 1, 1920
Endorsements for Western Maryland RR.	—	—	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do	—	—	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
<b>Bangor, Me.</b> —City debt proper.	1858 to '72	100 &c.	121,000	6	Various	Boston, Merchants' N. B'k.	1882 to '92
Municipal loan.	1874	1,000	100,000	6	J. & J.	do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	do	July 1, 1905
European & North American Railroad.	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.	1869	1,000	925,000	6 & 7	A. & O.	do	April 1, 1899
<b>Bath, Me.</b> —Fund. debt (\$78,000 are 6s, '97, J. & J.)	—	Various.	180,500	5 & 6	M. & S.	City Treasury.	1887 & 1897
Knox & Lincoln RR., for stock and coupons.	—	Various.	193,000	6	Various	Boston, Second Nat. Bank.	'83, '85 & '98
Androscoggin Railroad.	1861	Various.	425,000	6	A. & O.	City Treasury and Boston.	April 1, 1891
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various.	403,750	6	J. & J.	do	July 1, 1883 to '99
do (F. & A. and M. & S.)	1871-'72	Various.	420,600	6	Various	do	1891 & 1902
<b>Boston</b> —City purposes, war debt, &c.	1852 to '64	1,000	2,740,000	5 g.	Various	Boston, Treasurer's Office.	1882 to '87
City debt and Roxbury and Charlestown	1864 to '80	1,000	11,145,500	6	Various	do	1882 to '97
do registered.	1878-'82	—	2,359,000	4	Various	do	1887-1901
do	1880	—	1,795,000	4 g.	A. & O.	do	Apr., 1890 & 1900
do	1879	—	450,000	4 1/2 g.	A. & O.	do	Oct., 1889
do	1877	—	490,000	4 1/2	Various	do	1887
City debt and Roxbury and Charlestown.	Various.	—	328,000	5	Various	do	Various.
West Roxbury.	—	—	257,000	7	Various	do	1883 to 1891
Burnt district, sterling loan.	1873	£100 &c.	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	£100 &c.	3,205,934	5 g.	J. & J.	do	July, 1899
Mystic water debt, assumed.	1862 to '76	1,000	1,127,000	5 & 6	Various	Boston, Treasurer's Office.	1882 to '94
Cochituate Water loan, 6 per cent.	1866 to '76	—	4,901,000	6	Various	do	1897 to 1908
do do 5 per cent.	1875 & '78	—	13,000	5	Various	do	1907-1908
do do 4 per cent.	1878	—	588,000	4	A. & O.	do	1908
do do Sterling.	1872	£100 &c.	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5 per cent gold.	1875-'76	—	3,552,000	5 g.	—	Boston, Treasurer's Office.	1905-1908
do do 4 1/2 do	1879	—	268,000	4 1/2 g.	A. & O.	do	1909
do do 4 do	1879-'80	—	362,000	4 g.	A. & O.	do	1909-1910
<b>Brooklyn</b> —Brooklyn local improvement loan.	1861	1,000	213,000	7	M. & N.	Brooklyn.	1891
Mount Prospect Square loan.	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan.	1865	1,000	552,000	7	J. & J.	do	1885 to '90
Gowanus canal improvement loan, local.	1866	1,000	140,000	7	J. & J.	do	1882 to 90
Bushwick avenue do do do	1865	1,000	150,000	7	J. & J.	do	1882 to '90
South Seventh st. do do do	1866	1,000	177,000	7	J. & J.	do	1882 to '90
Union street improvement loan, local.	1867	1,000	260,000	7	J. & J.	do	1882 to '86
Fourth avenue do do do	1862 & '67	1,000	207,000	6 & 7	J. & J.	do	1882 to '95
Wallabout Bay do do do	1867	1,000	314,000	7	J. & J.	do	1882 to '90
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1899-1924
Bonds for N. Y. & Brooklyn Bridge, op. or reg.	1876-'79	1,000	7,432,000	5, 6 & 7	J. & J.	do	1905 to 1920
Prospect Park loan, registered and coupon	1860 to '73	1,000	8,019,000	7	J. & J.	do	1915 to '24
Prospect Park loan.	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Permanent water loan.	1857 to '72	1,000	8,228,500	6	J. & J.	do	1882 to 1912
do do	1872 to '75	1,000	1,439,500	7	J. & J.	do	—

**Albany.**—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1882 was, approximately: Real estate, \$31,604,218; personal, \$7,847,366—estimated to be about three-fourths of true value. City tax rate 1882, 1.86. Population, 90,758 in 1880; 69,422 in 1870.

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

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

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

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax 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
1881	185,197,157	62,033,032	247,230,189	13 70
1882	187,240,000	60,000,000	247,240,000	13 70

**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:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1878	\$6,598,927	\$3,043,534	9,642,461	21-33
1879	6,381,853	2,692,211	9,074,064	22-50
1880	6,373,068	2,711,460	9,084,528	—
1881	6,352,973	2,803,258	9,156,231	—

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

**Bath, Me.**—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$395,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1881—real estate, \$2,703,425; personal, \$3,807,910; total, \$6,511,335. Tax rate, \$25 per \$1,000.

**Boston.**—The population of Boston in 1880 was 362,839; in 1870, 250,526, against 177,840 in 1860. The total funded debt April 30, 1882, was \$40,163,312, and net debt, \$24,261,661. The tax levy in 1882 is divided as follows: State, \$825,480; county, \$291,200; city, \$8,768,073. The rate on \$1,000 on valuation of 1882 is as follows: State, \$1 12; county, 29 cents; city, \$13 69; total, \$15 10, against \$13 90 on valuation of 1881. Assessed valuation on May 1 for five years have been:

Years.	Real Estate.	Personal Estate.	Total	Rate.	Net Debt.
1878	\$440,375,900	\$190,070,966	\$630,446,866	\$12 80	\$26,159,777
1879	428,786,300	184,545,700	613,332,000	12 50	26,229,666
1880	437,230,600	201,858,600	639,089,200	15 20	27,842,104
1881	455,388,600	210,165,997	665,554,597	13 90	26,005,620
1882	467,705,100	204,785,000	672,490,100	15 10	24,261,661

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

Years.	Real Estate.	Personal.	Total	Rate.
1877	\$216,481,801	\$13,111,215	\$229,593,016	\$31 72
1878	218,373,093	14,968,911	233,342,004	27 00
1879	220,363,499	12,562,500	232,925,999	25 50
1880	223,620,197	11,215,794	234,835,991	26 90
1881	240,128,905	15,137,040	255,265,945	23 77

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. 85, p. 372.)



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

Main table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), Principal—When Due. Includes entries for Brooklyn, Buffalo, Cambridge, Mass., Charleston, S. C., Chelsea, Mass., Chicago, Cincinnati, and Cleveland.

Buffalo.—In 1875 real and personal property was assessed at \$39,968,105; in 1876 rule of valuation changed and assessment was \$111,995,905. Since that date valuations and tax per \$1,000 have been:

Table showing valuations and tax rates for Buffalo from 1877 to 1882. Columns: Years, Real Estate, Personal, Tax Rate.

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

Table showing valuations and tax rates for Cambridge, Mass. from 1877 to 1882. Columns: Years, Real Estate, Personal, Tax Rate.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1879 are issued in exchange for city stock. Valuations and tax rate per \$1,000 have been:

Table showing valuations and tax rates for Charleston, S. C. from 1877 to 1882. Columns: Years, Real Estate, Personal, Tax Rate.

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

Cincinnati.—In addition to the issues above named there remains several smaller amounts, as follows: \$108,000 5s, November, 1884; \$56,000 (YY2, & O.) 6s, 1886-88; \$17,000 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897; \$50,000 (H2.), August, 1897. City holds \$950,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

Table showing assessed valuations for Cincinnati from 1860 to 1882. Columns: Years, Real Estate, Personal, Total Valuation, Tax per \$1,000.

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

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

Table showing valuations and tax rates for Cleveland from 1877 to 1882. Columns: Years, Real Estate, Personal, Tax Rate.



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

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<b>Des Moines, Iowa</b> —Renewed judgment bond.....	1875	\$1,000	\$229,000	7 & 4	J. & J.	New York, Kountze Bros.	July, 1885
Funding bonds.....	1878	1,000	175,000	7	J. & J.	do do	July, 1888
<b>Detroit, Mich.</b> —For Water W. Co., on city's credit	1855 to '80	1,000	1,652,000	7	Various	N. Y., Metropolitan N. Bk.	1883 to 1906
Public Building stock (City Hall) bonds.....	1859 to '71	....	598,000	7	Various	do do	1883 to '91
Public sewer bonds (\$40,000 are 6s).....	1872 to '76	....	333,500	6 & 7	F. & A.	do do	1892 to '94
Bonds for purchase Belle Isle.....	1879	....	100,000	4	....	do do	1899
<b>Elizabeth, N. J.</b> —Improvement bonds.....	1871 to '74	1,000	247,500	7	Various	City Treasury.	1879 to '81
Funded debt bonds.....	1870 to '75	1,000	728,000	7	Various	do do	1882 to '95
School House bonds.....	1872 to '73	1,000	88,000	7	Various	do do	1882 to '93
Market House bonds.....	1865 to '66	1,000	66,000	7	Various	do do	1882 to '86
Consolidated improvement bonds.....	1875-'76	1,000	2,412,000	7	A. & O.	do do	1885 to '96
Funded assessment bonds.....	....	....	696,000	....	....	....	....
Tax arrearage bonds.....	....	....	241,000	....	....	....	....
New compromise bonds.....	....	....	(?)	....	....	....	....
<b>Evansville, Indiana.</b> —E. H. & N. RR. bonds.....	1882	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1898
City wharf bonds.....	1868	1,000	100,000	7	M. & N.	do do	May 1, 1899
E. C. & P. RR. bonds.....	1870	1,000	96,000	7	J. & D.	do do	Dec. 1, 1890
do do.....	1870	1,000	200,000	7	J. & D.	do do	Dec. 1, 1895
Water works bonds.....	1870	1,000	300,000	7	A. & O.	do do	July 1, 1895
Redemption bonds.....	1876	1,000	300,000	7	M. & N.	do do	April 1, 1906
do do.....	1876	1,000	105,000	7	M. & N.	do do	May 15, 1906
do do.....	1877	1,000	100,000	6	J. & D.	do do	June 1, 1907
do do.....	1878	1,000	100,000	6	J. & D.	do do	April 15, 1908
do do.....	1881	1,000	100,000	6	F. & A.	do do	Feb. 1, 1911
<b>Fall River, Mass.</b> —City notes.....	....	Large.	280,000	3 7/8, 6, 7	Various	City Treasury.	1882 to 1895
City bonds.....	....	1000&c.	640,000	5 & 6	Various	do do	1883 to 1891
do do.....	....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do do.....	....	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do do.....	....	....	100,000	4	....	do do	May 1, 1895
Water loan.....	....	1,000	261,860	5 & 6	....	do do	1896-1898
do do.....	....	1,000	500,000	....	....	do do	Feb. 1, 1900-1909
do do.....	....	1,000	450,000	6	M. & N.	do do	Nov. 1, 1892-1906
do do.....	....	1,000	550,000	6	F. & A.	do do	Aug. 1, 1899-1905
do do.....	....	....	200,000	....	....	do do	May 1, 1908-1909
<b>Fitchburg, Mass.</b> —City notes.....	1872	....	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds.....	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Water loan.....	1871	1,000	300,000	6	J. & J.	do do	July 1, 1891
do do.....	1875	1,000	100,000	6	J. & J.	do do	July 1, 1905-1906
<b>Galveston, Texas.</b> —Bonds for various purposes.....	1869 to '75	....	348,300	10	Various	Galveston.	1883 to '91
Limited debt bonds (sinking fund 2 per cent).....	1877-8-9	....	510,100	8	M. & S.	do do	1893-1909
do do.....	....	100 & c.	349,600	5	J. & D.	New York or Galveston.	1920
Galveston County bonds, G. C. & S. F. RR.....	1882	....	417,000	6	M. & N.	N. Y., Amer. Exch. Bk. & Gal.	1902
<b>Hartford, Conn.</b> —Water bonds.....	1865-'70	1,000	475,000	6	J. & J.	City Treas. & Phoenix Bank	1890-1895
Water bonds.....	1875	1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1900
do do.....	1879-'80	1,000	225,000	5	J. & D.	do do	June 1, 1904-1905
do do.....	1881	....	125,000	5	J. & J.	do do	Jan., 1906
City bonds (H. P. & F. RR.).....	....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for \$500 each)	....	1,000	130,000	6	F. & A.	Merchants' Bank, Boston	Aug. 1, 1882 & '84
Funded debt.....	....	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds.....	1873	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1897
Hartford town debts to railroads 10-25.....	1879-'80	1,000	1,250,000	4 1/2	J. & J.	Town Treasurer.	1894-1900
do do war.....	1863	1,000	110,000	6	J. & J.	do do	\$10,000 yearly
do do floating debt.....	....	1,000	203,000	6	J. & J.	do do	Jan., 1900
<b>Holyoke, Mass.</b> —City notes.....	1871-'74	....	155,000	6 & 7	Various	City Treasury.	1883 to 1886
City bonds, sinking fund.....	1874	1,000	271,000	6	A. & O.	do do	Oct. 1, 1889
Water loan do.....	1872	1,000	250,000	6	J. & J.	do do	Jan. 1, 1900
Railroad loan do (\$60,000 are J. & J.).....	1873	1,000	226,500	7	A. & O.	do do	Jan. & Apr. 1, 1894
<b>Indianapolis.</b> —Bonds to railroads.....	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889 to '90
Bonds to Un. RR. Tr. Stock Yard (mortgage).....	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A.....	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do B.....	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do C.....	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do D.....	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park.....	1874	500	109,500	7-3	J. & J.	do do	Jan. 1, 1899
<b>Jersey City.</b> —Water loan bonds, mostly coupon	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1883 to '95
Water loan bonds, mostly coupon.....	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
do do do.....	1877	1,000	416,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds.....	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds.....	1871	500 & c.	1,869,000	7	M. & N.	do do	May, 1891
do do.....	1872 to '76	1,000	2,161,500	7	Various	do do	1892 to 1906
<b>Morgan street dock.</b> .....	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds.....	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
<b>Old Jersey City bonds, coupon.</b> .....	Various.	1,000	837,400	6 & 7	Various	do do	1882-'90
<b>Hudson City bonds.</b> .....	Various.	Various	162,550	7	Various	do do	'84-'85-'89 & 1900
Bergen school loan bonds.....	1869	1,000 & c.	150,000	7	J. & J.	do do	Jan., '98 to 1900
Bergen street improvement bonds.....	1869	1,000 & c.	400,000	7	J. & J.	do do	July, 1889
do bounty loan.....	Various.	Various	73,000	7	Various	do do	1884 & 1889
<b>Greenville street improvement bonds, &amp;c.</b> .....	Various.	500 & c.	44,000	7	J. & J.	do do	1883-1886
Assessment funding bonds.....	1875-'76	....	900,000	....	Various	N. Y., Merch. Ex. Nat. B'k.	1905-1906
Revenue bonds, coupon or registered.....	1876	....	400,000	7	J. & D.	do do	June 1, 1886
Temporary loan.....	1878	....	200,000	6	....	do do	Demand,
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds to pay maturing bonds, &c.....	1880-'1	....	600,090	5 & 6	....	do do	1910

Years.	Real and Personal.	Tax per 1,000.	Total Bonded Debt—General.	Special.
1879	\$70,548,104	\$151.20	\$6,201,000	\$2,390,100
1880	73,647,694	151.20	6,326,250	1,589,000
1881	79,586,156	141.20	5,888,250	1,176,200

—Population, 160,146 in 1880; 92,829 in 1870.

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

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

**Elizabeth, N. J.**—Default was made in interest Feb. 1, 1879. Suits on bonds are pending. Total bonded and floating debt July, 1882, \$6,700,000. The proposition to issue bonds for 50 per cent of the face of the debt was urged on bondholders. See V. 35, p. 602. Estimated true value of real and personal property is much over the assessed valuation of about \$12,182,035 (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 & Personal.	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	5,400,000

—V. 32, p. 231, 253, 312, 368, 420, 612; V. 34, p. 32, 177, 342, 663; V. 35, p. 78, 431, 602.)

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

Years.	Real Estate.	Personal.	Tax.	Debt.
1879	\$12,381,475	\$1,926,350	\$15 00	\$1,551,000
1880	12,919,369	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 \$440,197 Jan. 1, 1882. Total debt, including water debt, \$3,455,860. Population, 48,961 in 1880; 26,766 in 1870.

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

Years.	Real Estate.	Pers'l Prop'ty.	Tax.	Debt.	Sink'g Fd. &c.
1879	\$6,820,575	\$2,208,818	17 80	\$895,803	\$158,709
1880	6,868,225	2,264,619	17 60	915,523	188,817
1881	6,993,700	2,530,164	18 00	873,523	182,284

—The assessed valuation of real estate is about the cash value.

**Galveston, Texas.**—Assessed value of real and personal property, 1881-82, \$17,625,862. Tax rate, \$1 50 on \$100; 1882-83, tax rate 1 1/2. 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, \$1,283,598. Assessed valuation in 1881, about \$47,500,000. Population, 42,553 in 1880; 37,743 in 1870.

**Holyoke, Mass.**—Bonds all coupon, but can be registered. Sinking funds, \$120,180. Total net debt, December, 1881, \$822,317. Tax valuation, 1881, about \$11,000,000. Population, 21,915 in 1880; 10,733 in 1870.

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

Years.	Real Estate.	Personal.	Total.	Tax.
1878	\$39,156,400	\$10,873,575	\$50,029,975	\$10 80
1879	38,286,235	9,813,705	48,099,940	9 30
1880	39,100,250	10,930,021	50,030,271	10 70
1881	39,063,725	12,837,492	51,901,217	10 70

—Population, 75,056 in 1880; 48,244 in 1870.

**Jersey City.**—One of the main causes of embarrassment in Jersey City is found in the failure to collect back assessments and in the immense value of railroad property exempt from taxation. The Comptroller, in Feb., 1882, made the following statement in his report:  
Total taxes overdue Feb. 1, less deductions due State and Co. \$2,665,055  
Total assessments due and unpaid..... 2,971,560



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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), Principal-When Due. Lists various city bonds and securities for cities like Kansas City, Lawrence, Lewiston, Louisville, Lowell, Manchester, Memphis, Milwaukee, Minneapolis, Mobile, Nashville, Newark, New Bedford, and New York.

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. Total Debt. Sink. Fds. & 1879. \$9,777,744 \$7,705,706 \$15 00 \$973,007 \$37,347 1881. 10,557,892 7,385,416 17 60 1,004,412 38,860 -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, and the "Taxing District of Shelby County" was organized. A receiver for the city was appointed, but U. S. Supreme Court held such action void. The compromise bonds were issued at 50 cents on the dollar. A recent law to re-adjust the debt at 33 1/3 cents on the dollar is yet standing. Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, \$2 per \$100. In 1881, total valuations, \$15,112,444; tax rate, \$1 60 on the \$100. Population in 1870, 40,226; in 1880, \$33,592. (V. 32, p. 70, 183, 396; V. 33, p. 176; V. 34, p. 147, 604.) Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1881 valuation was \$38,173,078. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population, 115,587 in 1880; 71,440 in 1870. Minneapolis, Minn.—Total debt, \$1,188,000; tax valuation, 1881, about \$31,188,486; tax rate, 20 1/2 mills; bonds all coupon. Population, 46,887 in 1880; 13,066 in 1870. Mobile.—Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. In Dec., 1882, the unfunded debt was estimated at \$188,555. Valuation of real and personal property in 1882, \$15,563,130; tax rate, \$6 per \$1,000. 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 \$3,070,125 personal; tax rate, \$20 per \$1,000. Population, 43,350 in 1880; 25,865 in 1870. Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$98,448; those in second line out of sinking fund of 1864, \$1,500,082; public school bonds out of public school fund, \$347,584; Clinton Hill bonds by sinking fund \$116,034; tax arrearage, \$621,075; corporate bonds, \$134,784; street



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

Improvement and sewerage, \$41,000; aqueduct board, \$176,954. Real and personal property have been assessed at near the true value as follows: 1881, real estate, \$66,278,825; personal, \$18,974,770; tax rate, \$2 10; 1882, real estate, \$67,463,555; personal, \$17,989,370; tax rate, \$2 44. Population in 1870, 105,059, against 136,508 in 1880. (V. 34, p. 489.)

Table for New Bedford, Mass. showing assessed valuations (true value), rate of tax, and population in 1880 and 1870. Includes columns for Personal Property, Rate of Tax, Total Debt, and Trust Funds.

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

Table for New Haven, Conn. showing assessed valuations (true value), rate of tax, and population in 1870, 1880, and 1881. Includes columns for Real Estate, Personal Property, Rate of Tax, Total Debt, and Sinking Funds.

New Orleans.—A decision of Louisiana Supreme Court, Dec., 1878, held invalid the special tax provisions for consolidated bonds, but on appeal to U. S. Supreme Court this was reversed April, 1882. 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.

New Orleans.—Sinking funds, January 1, 1882, \$135,930. Tax valuation, 1880, \$25,200,100; rate in 1881, \$14 00 per \$1,000. Population, 16,994 in 1880; 12,825 in 1870.

New York City.—The total debt of New York, July 31, 1882, was \$136,538,807; the amount of sinking funds, \$39,035,499. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Table showing New York City debt details for Jan. 1, 1881, Jan. 1, 1882, and July 31, 1882. Includes columns for Description, Total funded debt, Sinking fund, Net funded debt, and Revenue bonds.

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

Table showing New York City population, valuation, rate of taxation, and net funded debt from 1865 to 1882. Includes columns for Years, Real Estate, Personal Estate, Rate Tax p. \$1,000, and Net Debt.\*

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



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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
Norwich, Conn.—City bonds.....	1868	\$1,000	\$125,000	7	A. & O.	Thames N. Bk; Bost., Bk. Rep	Oct. 1, 1893
City bonds.....	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan (\$50,000 1890, \$250,000, 1898)...	'68, '73, '80	1,000	300,000	5, 6 & 7	Various	do	1898, 1908 & 1910
Court House.....	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds.....	1878	1,000	50,000	5	A. & O.	do	April 1, 1908
Paterson, N. J.—School bonds.....	1859-'73	500	92,500	7	J. & D.	City Hall, by Treasurer.	Dec., 1883-1904
Funded debt bonds.....	1862-'71	500	110,000	7	J. & D.	do do	Dec., 1883-1900
Sewer b'ds (\$125,000 are M. & S. & \$16,000 5s)	1869-'81	500	417,000	5, 6, 7	Various	do do	1883-1902
War bounty bonds.....	1863-'65	500	353,000	7	J. & D.	do do	Dec., 1879-1900
Funding bonds, "A".....	1877	100 &c.	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, "B" and "C".....	1877-'78	500	110,000	6	Various	do do	1901-1905
Philadelphia—Bonds prior to consolidation.....		50 &c.	4,326,166	5 & 6	J. & J.	Phila., by Treasurer.	1882 to '85
Bonds for railroad stock subsidy subscript'ns	1855	50 &c.	1,725,000	6	J. & J.	do do	} 1879 to 1903
do for water works.....	1855 to '71	50 &c.	6,500,000	6	J. & J.	do do	
do for bridges.....	1859 to '70	50 &c.	4,853,500	6	J. & J.	do do	
do for park and Centennial.....	1868 to '70	50 &c.	8,701,600	6	J. & J.	do do	
Bonds for war and bounty purposes.....	1862 to '65	50 &c.	11,650,000	6	J. & J.	do do	} 1879 to 1905
do municipal, school, sewer, &c.....	1860 to '70	50 &c.	15,637,425	6	J. & J.	do do	
Guaranteed debt, gas loans.....		50 &c.	5,999,400	6	J. & J.	do do	1883 to 1905
Four per cent loan ("A" to "Y").....	1879	25 &c.	8,484,485	4	.....	do do	1881 to 1904
Peoria, Ill.—School loan.....			81,500	7	Various	N. Y., Amer. Exch. Nat. Bk.	1886 to 1890
Water loan (\$50,000 each year).....			50,000	10	M. & N.	do do	May 15, 1881
Water loan.....			195,000	7	J. & D.	do do	June 1, 1888
do.....			205,000	7, 6g. & 7g	Various	do do	1889-1891
Peoria & Rock Island Railroad.....			100,000	7	J. & J.	New York.	July 1, 1888
Pittsburg—Water exten. loan (coup. or reg.).....	1868 to '74		4,279,000	7	A. & O.	Pittsburg, Treasurer.	1893 to '98
Water loan, reg.....	1878		300,000	6	J. & J.	do do	1908
Funded debt and other municipal bonds.....	1845 to '72		1,226,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1881 to 1912
Compromise railroad bonds (coup. and reg.).....	1863		2,179,469	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds impr. Penn. av., &c. (local assessment).....	1871 to '73		5,127,700	7	Various	Philadelphia.	1883 to '85
Bonds for overdue interest (temporary loan).....	1879		1,405,000	.....	.....	.....	1884
Portland, Me.—Loan to Atl. & St. Lawrence RR.	'68, '69, '70	1,000	787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov., 1886, '87, '88
Loan to Portland & Rochester Railroad.....	1867 to '69	500 &c.	627,500	6	J. & J.	do do	July, 1887
do do do.....	1872		416,000	6	J. & J.	do do	July 1, 1897
do Portland & Ogdensburg.....	1872		1,200,000	6	M. & S.	do do	Sept. 1, 1907
Municipal—proper, (\$63,000 are 5s due '83).....	1859-79	500 &c.	1,265,000	5 & 6	m'nthly	Boston and Portland.	1882 to '95
Building loan bonds.....	1867	1,000	325,000	6	J. & D.	do do	June 1, 1887
Providence, R. I.—Bonds for public improvem'ts	1855	1000 &c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds.....	1863	1000 &c.	300,000	5	J. & J.	do do	Jan., 1893
Water loan bonds, gold, coupon.....	1872	1000 &c.	2,347,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do registered.....	1874	1000 &c.	1,653,000	5 & 6 g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
do do do.....	1876	1000 &c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do loan of 1879.....	1879	1000 &c.	600,000	4 1/2	J. & D.	Providence.	June 1, 1899
Public improvement loan, registered.....	1879	Large.	596,000	5	.....	do do	July 1, '99 & 1900
Prov. & Springfield RR. bonds, guaranteed.....	1872	1,000	500,000	7	J. & J.	do do	1892
Brook Street District certificates.....	1877	1,000	280,000	5	M. & S.	Treasury.	Sept. 1, 1883-'84
do do do coupon.....	1879	1,000	280,000	4 1/2	M. & N.	Boston and Providence.	May 1, 1885-'86
New High School Building certificates.....	1877 & '79		99,438	4 1/2	Various	do do	1883-'89
Richmond, Va.—Bonds, reg., (\$118,000 are coup.)			2,950,807	6	J. & J.	Richmond, Treasurer.	J. & J., 1882-1912
Bonds, reg. and coup. (\$216,000 are coup.).....			1,214,700	8	J. & J.	do do	1886 & 1904-1909
New five.....			524,300	5	J. & J.	do do	July 1914-'15
Rochester, N. Y.—To Genesee Valley Railroad.....	1872	1,000	152,000	7	J. & J.	N. Y., Union Trust Co.	1883 to 1908
To Roch. & State L. and R. N. & P. Railroads.....	1872 to '74	1000 &c.	750,000	7	F. & A.	do do	Feb. 1, 1893
For various city improvements.....	1872 to '75	Various	785,000	7	Various	New York and Rochester.	1884 to 1902
Water works loan, coupon and registered.....	1873 to '76	1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan.....	1875	1,000	410,000	7	J. & J.	do do	Jan. 1, 1905
Consol loan.....	1882	5,000	100,000	4	F. & A.	do do	Aug. 1, 1912
Rockland, Me.—City bonds.....		100 &c.	359,050	4 & 5	Semi-an	City Treasury.	1882 to 1897
Railroad loan (\$20,000 payable yearly).....	1869	100 &c.	176,000	6	J. & J.	do do	1882 to 1899
do.....	1871	100 &c.	114,000	6	F. & A.	do do	1891
do.....	1872	100 &c.	128,800	6	M. & S.	do do	1892
Notes and certificates of deposits.....			120,000	3, 65 & 4	.....	.....	.....
St. Joseph, Mo.—Bonds to St. Jo. & Den City RR.	1860 to '69	500	106,000	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds to Missouri Valley Railroad.....	1869	500	60,000	7	M. & N.	do do	Nov., 1889
Bonds for various purposes.....	1858 to '69	100 &c.	218,000	10 & 6	Various	St. Joseph and New York.	1880 to '89
Bridge bonds.....	1871	500	348,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
New con promise bonds (60 per cent).....	1881	50 &c.	859,000	4	F. & A.	do do	1901
St. Louis—Renewal and floating debt bonds.....	1846 to '71	Various	1,688,000	6	Various	N. Y., Nat. Bank Republic	1882 to '91
Real estate, buildings and general purposes.....	1840 to '68	Various	1,104,000	6	Various	do do	1882 to 1906
Street improvement bonds.....	1855 to '57	Various	60,000	6	Various	do do	1883 & '87
Water work bonds (old).....	1856 to '58	Various	127,000	6	Various	do do	1882 to '83
Tower Grove Park bonds (gold).....	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
Sewer bonds.....	1855 to '69	1,000	772,000	6	Various	do do	1882 to '89
Harbor and wharf bonds.....	1852 to '68	Various	578,000	6	Various	do do	1882 to '88
Bonds to Pacific Railroad.....	1865		700,000	7	F. & A.	N. Y., Nat. B'k Commerce.	Feb. 1, 1885
New water work bonds (gold).....	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to 90
do do do.....	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold).....	1871 to '73	1,000	681,000	6 g.	Various	New York or London.	1891 to '94
Renewal purposes, gold or sterling.....	1873	1,000	1,074,000	6 g.	M. & N.	do do	Nov. 1, 1893
Renewal, &c., bonds, gold, \$ and £.....	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold, \$ and £, coupon.....	1874-'79	1,000	2,747,000	6 g.	J. & J.	do do	1894 & 1899
Renewal bds., gold, \$ and £ (part red'mable '90)	1880	1,000	1,024,000	5 g.	Various	do do	Jan. & June, 1900
Bridge approach bonds (gold).....	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892

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

Norfolk, Va.—The assessed valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1879.....	\$8,689,716	\$1,497,130	\$19
1880.....	8,861,292	1,463,498	19
1881.....	9,354,765	1,310,861	20
1882.....	9,526,466	1,627,855	..

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

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1876.....	\$7,735,158	\$3,725,846	\$11	\$765,664	\$.....
1877.....	8,184,815	3,273,074	8	763,277	
1878.....	7,794,678	3,039,564	7	771,863	3,535
1879.....	7,435,418	3,057,099	9	777,312	9,191

—Population, 21,145 in 1880; 16,653 in 1870.

Paterson, N. J.—Finances are apparently in a sound condition. The assessed valuations, tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personalty.	Tax Rate.	Debt.
1878.....	\$15,850,857	\$3,255,659	2 1/4	\$1,286,500
1879.....	15,923,108	3,246,501	2 1/4	1,275,000
1880.....	16,398,608	3,544,517	2 1/4	1,259,500
1881.....	16,935,278	3,637,837	2 1/4	1,264,000
1882.....	17,746,040	3,768,240	2-30	1,251,500

—Population, 51,031 in 1880; 33,579 in 1870.

Philadelphia.—The total funded debt, Aug. 1, 1882, was \$67,888,116; securities as offset, \$23,167,373; net funded debt, \$44,720,742. On Jan. 1, 1882, the debt was \$68,139,916; floating debt, \$489,487. In the following table the assessed value of real estate is near its cash value:

Years.	Real Estate.	Personalty.	Tax Rate.
1876.....	\$585,408,705	\$10,004,673	\$21 50
1877.....	593,313,532	9,755,000	22 50
1878.....	577,548,328	9,439,769	21 50
1879.....	526,539,972	8,069,892	20 50
1880.....	529,169,382	7,498,452	20 00
1881.....	535,805,744	7,863,385	19 50
1882.....	545,608,579	8,166,650	19 00

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

Population, 1870, 674,022, against 847,170 in 1880.

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

Pittsburg.—Assessed valuation in 1880: Real property, \$35,744,990; personal, only \$2,516,540. Tax rate, 1880, 20-4 mills per \$1. Population, 156,389 in 1880; 86,076 in 1870. Interest defaulted April, 1877, on Penn Avenue improvement bonds, legal points being disputed.

Portland, Me.—The sinking fund and available assets March 31, 1882, were \$145,986. The city is protected by mortgages on Atlantic & St. Lawrence and Portland & Ogdensburg railroads. Population in 1879, 35,010, against 31,413 in 1870, and 26,341 in 1860. Population in 1880, 33,810; 1870, 31,413. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.*
1878-9.....	\$19,212,800	\$11,458,354	\$25 50	\$5,316,600	\$360,815
1879-80 ..	19,825,800	10,359,128	25 00	5,235,600	225,710
1880-81 ..	19,777,200	11,376,456	25 50	4,688,100	92,356
1881-82 ..	19,886,300	11,609,585	23 50	4,620,500	40,168

\* These do not include the sinking funds for railroad loans.

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885, \$676,021; 1893, \$255,420; 1895-99, \$390,274; 1899-1900, \$51,753; 1900-6, \$125,416; Brook Street district, \$75,465. Population, 1870, 68,904; 1880, 104,857. The laws of Rhode Island now limit the debts of towns to 3 per cent. of their assessed valuation. Ass'd valuations (true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Assets in Sink.	Funds, &c.
1878.....	\$86,341,100	\$30,699,400	\$14 50	\$10,590,550	\$1,292,697	
1879.....	86,816,100	23,765,600	14 00	10		



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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>St. Louis—(Continued.)</i>							
St. Louis County bonds assumed—							
Insane Asylum.....	1867	\$1,000	\$100,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	July 1, 1887
County Jail.....	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold.....	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal.....	1873 to '76	1,000	850,000	7 & 6 g.	J. & J.	do do	1889 to 1896
Park bonds, coupon, gold.....	1875	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905
County bonds.....	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
<i>St. Paul, Minn.—Revenue bonds.</i>	Various.	Various	707,425	5, 6 & 7	M. & N.	N. Y., Kountze Brothers.	1880 to '90
Preferred bonds.....	Various.	Various	48,710	7	M. & N.	do do	1883 to '86
8 per cent bonds.....	Various.	Various	263,125	8	Various	do do	1889, '90, '96
Lake Superior & Mississippi Railroad.....	1868	500 &c.	200,000	6	J. & D.	do do	1888 & '98
St. Paul & Chicago Railroad.....	1870	1,000	100,000	6	J. & D.	do do	1900
Public Park (Como.).....	1873	1,000	100,000	7	I. & D.	do do	1903
Local improvement.....	1873	1,000	100,000	7	J. & J.	do do	1898
Bonds.....	1879	1,000	115,000	6	A. & O.	do do	April 1, 1904
<i>Salem, Mass.—City debt.</i>	Various.	100 &c.	103,000	5 & 6	J. & J.	City Treasury.	1880 to 1889
City debt.....	1871	1,000	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan.....	1868-9	100 &c.	500,000	6	A. & O.	do do	Apl. 1, 1883-1898
do.....	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
<i>San Francisco—Bonds of 1858, coupon (gold).</i>	1858	500 &c.	290,000	6 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	Jan. 1, 1888
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	284,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do.....	1865	500 &c.	165,000	7 g.	M. & N.	do do	May 1, 1895
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds.....	1870	500 &c.	285,000	7 g.	J. & D.	do do	June 1, 1882 to '90
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	611,000	6 g.	.....	do do	1899
Montgomery Ave (special tax).....	1873-74	.....	1,579,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	..... 1896
Dupont St. (special) (Act March 4, 1876).....	1876	.....	919,000	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
<i>Savannah, Ga.—New compromise bonds.</i>	1879	100 &c.	3,356,800	5 1/2, 6, 6 1/2	Various	Boston, Nat. Security Bank	1882 to 1896
<i>Somerville, Mass.—City debt.</i>	.....	Various.	1,250,000	4 1/2, 6	Various	do do	1880 to 1906
Water loan.....	.....	Large.	335,000	4 1/2, 6	Various	City Treasury.	1882 to 1884
<i>Springfield, Mass.—City notes.</i>	.....	Large.	167,000	6	Various	Boston, First National B'k.	1882-1889
City bonds.....	.....	1,000	174,000	6 & 7	A. & O.	do do	Apl. 1, '94, to 1905
Water loan (\$200,000 are 6 per cents).....	.....	1,000	1,200,000	7	A. & O.	do do	Apl. 1, 1879-1893
Railroad loan.....	.....	1,000	240,000	6, 7 & 8	Various	N. Y., Imp. & Trad. N. Bk.	1881 to '94
<i>Toledo, O.—General fund city bonds, coup.</i>	1866 to '79	.....	1,095,650	7, 3	M. & N.	do do	May, 1900
Toledo & Woodville Railroad, coupon.....	1870	.....	432,000	6 & 8	Various	do do	1893, '94 & '99
Water works (\$3,000 only 6s).....	'73, '74 & '79	.....	1,000,000	7 & 8	Various	do do	1879 to '81
Short bonds, chargeable on special assessm'ts.	1874 to '80	.....	449,600	4, 5 & 6	Various	C. Treas. & Bost. Mchts.' Bk.	1882 to 1906
<i>Worcester, M.—City, (\$536,500 c., \$1,349,500 r.)</i>	1861 to '81	500 &c.	1,886,000	4, 4 1/2, 5	Various	do do	1899 to 1905
Sewer debt (all registered).....	1870 to '81	500 &c.	325,000	5 & 6	Various	do do	1882 to 1906
Water debt (\$80,000 coup., \$291,300 reg.).....	1870 to '76	500 &c.	371,300	.....	.....	do do	1882 to 1906

*Rochester.*—Total debt funded, \$5,355,000 Jan., 1883. The bonds of Genesee Valley RR. loan, \$152,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000 in old Wards.	Total Debt.
1878.....	\$42,658,350	\$1,706,300	19-64	\$5,471,686
1879.....	37,299,400	1,584,940	21-79533	5,446,186
1880.....	34,408,725	1,430,144	23-86	5,382,950
1881.....	34,596,225	1,291,320	24-67	.....
1882.....	34,849,975	1,202,395	28-61	.....

*Richmond, Va.*—Real estate assessed, 1882, \$28,946,828; personal \$12,689,534. Tax rate, \$1.40. Population, 63,600 in 1880; 51,038 in '70

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

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

*St. Louis.*—Population by the United States census in 1870 was 310,864, against 350,518 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1882: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 10, 1882) is \$22,417,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$382,000, with interest to March 31, 1882, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

Years.	Real Estate and Personal Property.		Rate of tax per \$1,000.		Bonded Debt.
	Property.	Personal Property.	New Limits.	Old Limits.	
1879.....	\$164,399,470	.....	\$5 00	\$17 50	\$22,614,000
1880.....	160,634,840	.....	5 00	17 50	22,507,000
1881.....	167,336,600	.....	5 00	17 50	22,417,000
1882.....	191,720,500	.....	5 00	17 50	22,311,000

*St. Paul, Minn.*—Population in 1870 was 20,030; in 1880, 41,47 Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1875.....	\$20,836,710	\$6,919,216	22 mills.	\$1,323,812	\$616,292
1876.....	18,835,525	6,340,493	16 "	1,332,500	551,755
1877.....	18,993,545	5,452,871	18 "	1,327,200	567,642
1878.....	17,300,486	5,491,026	13 "	1,356,444	616,000
1879.....	17,300,766	5,942,503	15 "	1,519,310	656,000

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

*Salem, Mass.*—The sinking fund amounts to about \$290,000. There are \$16,000 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 Dupont Street bonds are special issues chargeable only on the assessment of property benefited. The assessments for four years and tax rate (per \$100) are given below. The large increase in personalty in 1880-81 was made by the arbitrary assessment of persons making no sworn statements of their property.

Years.	Realty.	Personalty.	Tax Rate
1878-79.....	\$190,280,810	\$54,196,550	\$2 24
1879-80.....	166,429,845	51,057,229	1 99 1/2
1880-81.....	165,023,658	279,287,738	2 21
1881-82.....	155,834,879	66,598,521	1 15

In 1881-82 valuation, and tax rate are for city and county only; State valuation was \$168,301,669 real and \$71,121,993 personal, and tax rate, 65 1/2 cents.

Sinking funds raised annually amount to over \$225,000, the amount on hand June 30, 1882, being \$1,020,212. (V. 34, p. 550.)

*Savannah, Ga.*—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise, as reported in V. 26, p. 625, gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate and tax rate each year have been as follows: In 1879, \$10,100,000, \$25; 1880, \$10,300,000, \$25; 1881, \$10,500,000, \$25; 1882, \$10,650,000, \$30. Population in 1870, 28,235, against 30,709 in 1880 and 37,333 in 1882.

*Somerville, Mass.*—Total debt, January 1, 1883, \$1,585,000; sinking fund, \$373,654. 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:

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

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

*Toledo.*—Total debt, January, 1882, was \$3,034,049. Of this the debt payable by special assessments was \$449,600, and the certificates of indebtedness, \$57,449. Taxable valuation of real estate, 1881, \$19,597,530; personal, \$6,315,940. Total valuation, \$25,913,460. Tax rate, \$2-68 per \$100. Population, 50,137 in 1880; 31,584 in 1870. (V. 30, p. 356.)

*Worcester, Mass.*—Total debt, January 1, 1882, \$2,582,300. Cash assets, \$401,748, including \$265,299 sinking fund. Population, 58,291 in 1880, 41,105 in 1870. Tax valuation, 1880, \$41,005,112; in 1881 \$42,606,529; tax rate, 1-68.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Alabama Central—1st mortg. gold coupon	95	1879	\$1,000	\$1,000,000	6	J. & J.	N.Y., Metropolit'n N.Bk	July 1, 1918
Alabama N. O. Texas & Pacific Junc.—Debentures	233	1882	£20, &c.	5,000,000	6	A. & O.	London.	April 1, 1907
Ala. Gt. South'n.—1st mortgage, coupon	296	1878	1,000	1,463,000	6 g.	J. & J.	N.Y., Farmers' L. & T. Co	Jan. 1, 1908
Albany & Susquehanna—Stock	199	.....	100	3,500,000	3½	J. & J.	N.Y., B'k of Commerce.	Jan. 1, 1883
1st mortgage	142	1863	1,000	998,000	7	J. & J.	N.Y., Del. & Hud. Can. Co	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	1,000,000	6	M. & N.	do do	Nov., 1895-'97
2d mortgage	142	1865	1,000	1,708,000	7	A. & O.	do do	Oct., 1885
Consol. mort. (guar. D. & H. endorsed on bonds)	142	1876	1,000	2,987,000	7	A. & O.	do do	April 1, 1906
Allegany Central—1st mort., gold (\$8,000 per mile)	62	1881	1,000	600,000	6 g.	J. & J.	N.Y., Post, Martin & Co.	Jan. 1, 1922
2d mortgage, gold	62	1882	.....	150,000	6 g.	.....	.....	.....
Income mortgage, not cumulative	.....	1882	500 &c.	300,000	6	Jan'y	.....	Jan. 1, 1912
Allegheny Valley—Stock	259	.....	50	2,166,500	.....	.....	.....	.....
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7 30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	100,000	2,999,000	5	Jan'y	Harrisburg, Treasury.	100,000 y'ly.
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee	259	1874	100 &c.	8,171,700	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1, 1894
Amador Branch—1st mortgage	27	1877	1,000	675,000	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1907
Asheville & Spartanburg—Stock	48	.....	.....	1,050,000	.....	.....	.....	.....
Ashtabula & Pittsburg—1st mortgage, coup. or reg.	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. I.T. & S.D.Co.	Aug. 1, 1908
Atchison Col. & Pacific—1st mort., guar.	229	1879	1,000	3,672,000	6	Q.—F.	N. Y., Hanover N. Bk.	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C.B.U.P.	34	1879	1,000	542,000	6	Q.—F.	N. Y., Hanover Nat. Bk.	May 1, 1905
Atchison Topeka & Santa Fe—Stock	1790	.....	100	56,932,200	1½	Q.—F.	Boston, at Office.	Nov. 15, 1882
1st mortgage, gold	470	1869	500 &c.	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk.	July, 1899
Land grant mortgage, gold	.....	1870	500 &c.	2,915,500	7 g.	A. & O.	do do	Oct. 1, 1900
Consol. bonds, gold	.....	.....	.....	109,000	7 g.	A. & O.	do do	1903
Bonds, gold (secured by mortgage bonds)	.....	1880	1,000	1,136,000	5 g.	A. & O.	Boston.	April 1, 1909
S. F. bonds for purchase of K. C. L. & S. K. stock	.....	1880	1,000	3,706,000	5	M. & S.	do	Sept. 1, 1920
Sinking fund bonds (secured by mort. bds.)	.....	1880	1,000	5,073,000	4½	A. & O.	N. Y., Nat. Bk. of Com'ce	Oct. 1, 1920
Sink. fund bds. (secured by deposit of mort. bds.)	.....	1881	1,000	5,000,000	6	J. & D.	.....	Dec. 1, 1911
Wichita & Southwest., 1st M., gold, guar	27	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
Kans. City Top. & West. 1st mort., gold	66	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
do do income bonds	.....	1878	.....	200,000	7	M. & S.	do do	Mar. 1, 1906
Pueblo & Ark. Valley, 1st mort., gold, guar.	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905
do do 1st (& 2d on 148 miles) guar.	134	1878	1,000	1,942,200	7 g.	J. & J.	do do	July 1, 1905
Kansas City Emporia & S., 1st mort., guar	.....	1879	1,000	532,000	7	J. & J.	Boston, North Nat. Bk.	July 1, 1909

**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 exchanged. Gross earnings, 1880-81, \$232,117; net, \$60,391. (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.: Cinn. New Orleans & T. P. \$1,532,000 stock; 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. (V. 33, p. 22; V. 34, p. 573 V. 35, p. 515.)

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

**Albany & Susquehanna.**—December 31, 1881, owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches—Quaker Street, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; 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 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, gross, \$1,840,049; net, \$638,974. (V. 32, p. 99, 205.)

**Allegany Central.**—Narrow gauge road from Olean, N. Y., to Swains, 62 miles. The road was completed July 1, 1882. The total issue of 1st mortgage bonds is \$600,000, and the bonds are redeemable any time at 105. Capital stock, \$1,000,000. F. S. Smith, President, Angelica, N. Y., Archer N. Martin, Vice-President, N. Y. City. (V. 34, p. 625, 679, 714, V. 35, p. 485, 515, 657.)

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

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879.....	13,976,416	\$94,606,809	\$1,745,316	\$761,835
1880.....	16,119,027	107,352,410	1,919,528	832,301
1881.....	17,292,869	127,615,267	2,169,786	901,672

(V. 32, p. 367 525 V 33, p. 440, 467; V. 34, p. 434; V. 35, p. 404.)

**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, O., to Ashtabula Harbor, O., 62.6 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessees, guaranteed bonds upto January 1, 1877. Default July 1, 1878, and property sold August 21, 1878. Existing company organized September 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,491 and preferred stock \$700,000. 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.

**Atchison Topeka & Santa Fe.**—Dec. 31, 1881, mileage was as follows: Main Line—Atchison to Kansas State line, 471 miles. Leased—Kansas City to Topeka, 66 miles; Pleas't Hill to Ced. Junc., Kan., 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; Lincoln to Texas line, 58 miles; Texas line to El Paso, 20 miles; total leased, 1,319 miles. Total operated directly, 1,790 miles. Owned jointly—Burlingame to Manhattan, 57 miles. The Kansas City Lawrence & Southern Kansas, 384 miles, was also acquired by purchase of the stock in Sept., 1880, and the 5 per cent bonds due Sept. 1, 1920, issued therefor (V. 31, p. 559), with sinking fund of 1 per cent a year.

The Kansas City Topeka & Western is leased, and the lessee pays interest on the Kansas City Topeka & West. bonds as rental. The 5 per cent bonds were issued for stocks and bonds purchased, and 4½ per cents for extension of the line to Deming and El Paso, and have the 6 per cent mortgage bonds of the Rio Grande Mexico & Pacific and the Rio Grande & El Paso roads deposited as security for them. The sinking fund is 1½ per cent, rising to 3½ by 1910. 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 V. 34, p. 315, 461.)

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

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 were as follows:

	1878.	1879.	1880.	1881
<b>Earnings—</b>				
Passenger.....	987,496	1,353,231	1,786,901	2,970,608
Freight.....	2,826,484	4,883,435	6,499,981	9,051,623
Mail, express, &c.....	136,888	144,777	270,094	562,278
<b>Total gross earnings..</b>	<b>3,950,868</b>	<b>6,381,443</b>	<b>8,556,976</b>	<b>12,584,509</b>
<b>Total operat'g expens.</b>	<b>2,066,970</b>	<b>2,963,128</b>	<b>4,374,287</b>	<b>8,063,326</b>
<b>Net earnings.....</b>	<b>1,883,898</b>	<b>3,418,315</b>	<b>4,182,689</b>	<b>4,521,183</b>
<b>INCOME ACCOUNT.</b>				
	1878.	1879.	1880.	1881.
<b>Receipts—</b>				
Net earnings.....	1,883,898	3,418,315	4,182,689	4,521,183
Pottawat'e land acct.	.....	139,322	.....	.....
Rentals and interest.....	.....	761,835	.....	.....
Sundry credits.....	44,691	60,034	120,148	229,837
<b>Total income.....</b>	<b>1,928,589</b>	<b>3,748,410</b>	<b>4,302,837</b>	<b>4,751,020</b>



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
<i>At. Top. &amp; S. Fe.—(Cont'd.)—Cow. Sum. &amp; Ft. S., 1st M., guar.</i>	....	1879	\$1,000	\$798,000	7	A. & O.	Bost., N. Bk. of Republic	Oct. 1, 1909
<i>Marion &amp; McPherson, 1st mort., guar.</i>	....	1879	1,000	713,000	7	A. & O.	do do	Oct. 1, 1909
<i>Pleasant Hill &amp; De Soto, 1st M., gold.</i>	44	1877	500	120,000	7 g.	A. & O.	Boston, Everett N. Bk.	1907
<i>Florence El Dcrado &amp; W., 1st mortgage, gold.</i>	31	1877	1,000	310,000	7 g.	A. & O.	Boston, Bk. of No. Am.	July 1, 1907
<i>Leavenworth Topeka &amp; S. W.—1st mort., guar.</i>	50	1882	1,000	1,380,000	4	A. & O.	do	April 1, 1909
<i>New Mexico &amp; So. Pacific—1st mortgage, gold.</i>	295	1878	1,000	4,425,000	7 g.	A. & O.	Boston.	1910
<i>Sonora RR., 1st mort., gold, guar. (\$20,000 p. m.)</i>	....	1880	1,000	500,000	7 g.	A. & O.	do	April 1, 1897
<i>Atlanta &amp; Charlotte.—New pref. mort.</i>	265½	1877	1,000	500,000	7	A. & O.	N.Y. Central Trust Co.	Jan. 1, 1907
<i>Mortgage bonds.</i>	265½	1877	1,000	4,250,000	7	J. & J.	do do	April 1, 1900
<i>Income bonds, registered (not cumulative).</i>	....	1880	500	1,048,000	6	A. & O.	do do	April 1, 1882
<i>Atlanta &amp; West Point—Stock.</i>	87	....	100	1,232,200	6	J. & J.	Atlanta, Ga., at Treas'y.	Aug. 1, 1882
<i>Debiture certificates for dividend.</i>	....	1881	....	1,232,200	3	J. & J.	do do	1891
<i>Atl. &amp; Pac.—1st g., s.f., cp. or rg. (\$25,000 p.m. on W.D.)</i>	....	1880	1000 &c.	10,000,000	6 g.	J. & J.	New York and Boston.	July 1, 1910
<i>Income bds., non-cum'tive, (\$18,750 p.m. on W.D.)</i>	....	1880	50 &c.	7,500,000	6	A. & O.	do	Oct. 1, 1910
<i>1st RR. &amp; land grant bonds on Central Division.</i>	34	1871	....	1,189,905	6	M. & N.	New York.	1891
<i>1st land grant bonds on Central Division.</i>	....	....	....	795,000	6	At Mat.	do	1901
<i>Atlantic &amp; St. Lawrence—Stock (\$5,457,100 stg.)</i>	151	....	\$100	5,484,000	3	M. & S.	London, Gr. Trunk Rr.	Sept. 15, 1882
<i>1st mort. to City of Portland (sinking fund)</i>	....	....	....	762,000	6	M. & N.	do	Nov. 1, 1888
<i>2d mortgage, sterling, 5-20 years.</i>	150	1864	\$100	1,499,916	6 g.	A. & O.	London, Gr. Trunk Rr.	Oct. 1, 1884
<i>3d do do do</i>	150	1871	\$100	712,932	6 g.	M. & N.	do do	May 1, 1891
<i>Augusta &amp; Savannah—Stock.</i>	53	....	100	1,032,200	3½	J. & D.	Savannah.	Dec. 4, 1882
<i>Austin &amp; Northwestern (Tex.)—1st mort.</i>	60	....	....	420,000	6	....	....	....
<i>Bald Eagle Valley—Gen'l mort., (s. f. \$4,000 per yr.)</i>	54	1880	1,000	400,000	6	J. & J.	Phila., Far. & Mech. N. Bk	Jan. 1, 1910
<i>Baltimore &amp; Ohio—Stock.</i>	1,544	....	100	5,000,000	3	J. & J.	Baltimore Office.	Nov. 1, 1882
<i>Preferred stock.</i>	....	....	100	579,500	4	J. & J.	Balt., Merchants' Bank.	Jan., 1883
<i>Loan due in 1880, extended</i>	....	....	....	1,710,000	6	A. & O.	Baltimore Office.	1885
<i>Loan, 1853</i>	....	1853	....	2,602,220	6	M. & S.	London.	1895
<i>do 1870, sterling, £800,000, sink. fund</i>	....	1870	....	2,603,779	6 g.	J. & J.	Baltimore, Office.	1890
<i>Baltimore loan, 1855-'90, sink. fund</i>	....	1855	....	8,120,878	6 g.	M. & S.	London.	Mch. 1, 1902
<i>Sterling mortgage, sinking fund.</i>	411	1872	\$100	8,856,650	6 g.	M. & N.	London, Speyer Bros.	1910
<i>Sterling mortgage, sinking fund.</i>	421	1874	\$200	720,000	6	J. & J.	Baltimore, Office.	1883-1900
<i>Purchase of Connellav. RR (payable \$40,000 y'ly)</i>	....	1875	....	7,744,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
<i>Loan, ster., (s. f. £7,500) lien on Chic. line bonds</i>	263	1877	\$200	3,000,000	6	A. & O.	Balt. & N.Y., D. M & Co.	April 1, 1919
<i>Bonds on Parkersburg Branch</i>	104	1879	1,000	140,000	6	J. & J.	Balt., Balt. & O. R.R. Co.	1885
<i>Northwestern Virginia, 3d mortgage, 1855-85</i>	....	1855	....	366,000	6	J. & J.	do do	July 1, 1888
<i>Bonds to State of Maryland.</i>	....	1878	....	....	....	....	....	....

	1878.	1879.	1880.	1881.
<i>Disbursements—</i>				
Rentals paid.....	\$ 401,267	\$ 836,772	\$ 864,273	\$ 774,740
Interest on debt.....	790,513	795,446	734,527	866,663
Dividends.....	....	691,311	1,727,195	1,841,021
Sinking funds.....	....	....	....	132,030
Sundry debits.....	45,799	72,812	35,125	4,494
Miscellaneous.....	56,390	40,490	....	....
Balance, surplus.....	634,620	1,311,579	941,717	1,132,072
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. 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, 546.)

**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 sold under foreclosure December 5, 1876, and the existing corporation was formed February 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville at a rental of \$462,000 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000 7 per cent. 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, \$418,054; net, \$107,634; in 1881-82, gross, \$430,010; net, \$175,494. (V. 33, p. 224; V. 35, p. 160.)

**Atlantic & Pacific.**—Road completed from Albuquerque, on Atchison Top. & Santa Fe, about 405 miles, to Oct., 1882, and in progress to Big Colorado River, 160 miles further, where it will meet the Southern Pacific, also within 160 miles of that point. The company was building a Pacific line, of about 600 miles, in connection with the Atchison Topeka & Santa Fe and the St. Louis & San Francisco which companies guarantee 25 per cent of the gross earnings over their respective lines to and from this road, one year after its completion, provided its own earnings are insufficient to pay coupons. The bonds were sold, with a bonus of \$750 in income bonds for each \$1,000 first mortgage. The 1st mort. cou. bonds are \$1,000 each and reg. bonds \$5,000 each. The stock authorized is \$100,000,000, and issued to July, 1881, \$19,760,300, nearly all owned by the Atch. Top. & S. Fe and the St. Louis & San Francisco companies equally, and held in trust for 30 years for those two companies. In January, 1882, most of the St. Louis & San Francisco Company's stock passed into control of Jay Gould and C. P. Huntington, and the new arrangement made stipulated that the Atlantic & Pacific road is to be completed during 1882 to the Colorado River. The Southern Pacific will build east to meet it, as the act of Congress of July 27, 1866, requires, and agrees to pay to the Atlantic & Pacific 25 per cent of its gross earnings on through business, which is to be applied to the payment of interest on the Atlantic & Pacific bonds, the same as the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies. The Atlantic & Pacific, in consideration of this agreement being carried out, stipulates that the present subscription shall be reduced from \$16,500,000 to less than \$6,600,000. Of the latter amount about \$6,000,000 will be required to finish and equip its road to the Colorado River, and the balance to go towards building its central division from Vinita to Albuquerque. The land grant claimed under the old Atlantic & Pacific grant is 25,600 acres per mile in Territories and 12,800 acres in States, and on completion of the first 50 miles, October, 1880, the U. S. Attorney General held the company was entitled to lands on that section. (V. 33, p. 99, 356, 357, 467, 621; V. 34, p. 60, 113, 175, 263, 488, 573, 707; V. 35, p. 50, 51, 235, 320, 430, 431, 603, 736, 737.)

**Atlantic & St. Lawrence.**—June 30, 1882, owned from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to 6 per cent on stock and bond interest. Capital, \$5,484,000, of which \$27,000 is in U. S. currency. The bonds to City of Portland are now provided for by accumulations of sinking fund.

**Augusta & Savannah.**—Sept. 1, 1882, 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 Moshannon, Tenn., 22 miles; total operated, 89 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the joint property of the lessors and lessees. Rental, 40 per cent of gross earnings. Interest, \$24,000, and dividends (January and July, each 2½ per cent), \$27,500. In July 1881, 4 per ct. div. was paid. Stock, \$850,000. The gen. mort., dated Jan. 1, 1880, was provided for the replacement of the two series of bonds. In January, 1881, purchased the Bellefonte & Snow Shoe road for \$300,000 in stock. —(V. 32, p. 99, 396.)

**Baltimore & Ohio.**—Mileage is as follows: Balt. to Wheeling (main) 370 miles; Branches—To Locust Point 5, Camden cut-off 2, Junction to Frederick City 3, Pt. of Rocks to Washington 43, Bridges 3; total owned, 426; branches leased—Hyattsville to Shepherd, Md. 13, Winchester to Harper's Ferry 32, Winchester to Strasburg 19, Strasburg to Harrisonburg 49; total branches leased, 113; total B. & O. main and branches 539; leased, controlled and operated—Relay House to Washington 31, Grafton to Parkersburg, W. Va., 104, Wheeling to Washington, Pa., 32, Pittsburg to Cumberland, Md., 150, Berlin Branch RR 9, Mineral Point to Johnstown 46, Weaver'tn to Hagerstown, Md., 24, Harrisonburg to Staunton 26, Broadford to Mt. Pleasant, Pa., 10, Connellsville to Uniontown, Pa., 13, Bellaire to Columbus, O., 137, Sandusky to Newark, O., 116, Newark, O., to Shawnee, O., 44, Chicago Junction, O., to Illinois Junction, Ill., 263; total leased and controlled, 1,065; total operated, 1,544.

An abstract of the last annual report is given in the CHRONICLE, Vol. 35, p. 600, and contains the following remarks: "It is shown by the report of the Transportation Department that the tonnage of through merchandise east and west has been 2,043,227 tons, whilst in the preceding year it was 2,014,110 tons, and 1,980,397 tons in 1880, and 1,425,629 tons in 1879. 607,038 barrels of flour and 8,343,240 bushels of grain were brought to Baltimore during the fiscal year. Of this aggregate of grain 6,586,814 bushels were of wheat and 591,719 bushels were of corn. The large falling off in the transportation of grain as compared with the preceding year arose from the general deficiency in the crops of the country, and from the operations of speculators, which caused the prices to advance to such figures as largely reduced the exports from the United States to Great Britain, France, Germany, Belgium, the Netherlands, &c., and caused all countries consuming grain to seek it elsewhere.

"The coal trade of the Main Stem shows an aggregate of 2,521,226 tons, which includes 386,626 tons for the company's supply. The aggregate of coal and coke transported, including all divisions, was 5,647,016 tons, showing an increase for the year of 1,107,389 tons." The profit and loss account showed an increase for the year of \$1,648,978, against \$1,697,038 in 1880-81. 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 \$43,907,658.

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 1880-81, were as follows:

	—Earnings, 1881-82—		—Earnings, 1880-81—	
	Gross.	Net.	Gross.	Net.
Main Stem, &c.....	\$10,556,570	\$4,572,914	\$11,122,259	\$4,846,615
Washington Branch...	354,356	221,254	353,570	193,533
Parkersburg Branch...	624,665	108,071	712,158	72,422
Central Ohio Division.	987,402	314,932	1,006,025	228,267
Lake Erie Division....	940,769	234,701	899,791	112,373
Chicago Division.....	1,692,007	446,407	1,638,661	453,069
Pittsburg Division....	2,979,789	1,542,125	2,500,548	1,124,473
Wheeling Pittsb. & B....	59,380	1,150	53,557	1,094
Newark S. & S. RR....	188,937	13,078	177,304	41,548
Total.....	\$18,383,875	\$7,454,662	\$18,463,877	\$7,073,398

The aggregate working expenses of the Main Stem, with all branches and divisions, were 59.44 per cent of the whole gross revenue, being 2.25 per cent less than the preceding year.

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; since 1880, 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 1877-82:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1877-78.....	\$13,765,279	\$7,769,301=56.44 p. c.	\$5,995,978
1878-79.....	14,193,980	7,691,595=54.18 "	6,502,385
1879-80.....	18,317,740	10,330,770=56.39 "	7,986,970
1880-81.....	18,463,877	11,390,479=61.69 "	7,073,398
1881-82.....	18,383,875	10,929,213=59.44 "	7,454,662

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. (V. 33, p. 411, 502, 575, 586, 641; V. 34, p. 1, 60, 116; V. 35, p. 130, 430, 589, 600, 603.)



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Baltimore &amp; Potomac</i> —1st M (tunnel) gold, s. f. 1 p. c.	11 $\frac{1}{2}$	1871	\$1,000	\$1,500,000	6 g.	J. & J.	Balt. or London or N. Y.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 per cent	89	1871	1,000	3,000,000	6 g.	A. & O.	Phila., Penn. RR. Co.	April 1, 1911
2d mortgage, income, road and tunnel, reg.	90	1875	1,000	2,000,000	6	J. & J.	Baltimore.	Jan. 1, 1915
<i>Belleville &amp; El Dorado</i> —1st (int. guar. St. L. A. & T. H.)	52	1880	---	220,000	7	---	---	July 1, 1910
2d mortgage	52	1880	---	330,000	6	---	---	Aug. 1, 1920
<i>Belleville &amp; South. Ill.</i> —1st M., sink'g fund, guar.	56	1866	1,000	1,059,000	8	A. & O.	N. Y., 39 Wall street.	Oct. 1, 1896
<i>Belvidere Del.</i> —1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	64	1854	500	499,500	6	M. & S.	Philadelphia.	1885
3d mortgage bonds of 1857 (do do)	64	1857	500	745,000	6	F. & A.	Philadelphia, Pa. RR.	1887
Consol. mortgage of 1876	67	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N. J.	Jan. 1, 1916
<i>Bennington &amp; Rutland</i> —1st mortgage	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1907
<i>Berkshire</i> —Stock	22	---	100	600,000	1 $\frac{1}{2}$	Q.—J.	Stockbridge, Treasurer.	July 1, 1882
<i>Boston &amp; Albany</i> —Stock	373	---	100	20,000,000	2	Q.—J.	Boston, Office.	Dec. 30, 1882
Plain bonds, coupon or registered	---	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered	---	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds issued to State for its stock	---	1882	---	3,858,000	5	A. & O.	do	April 1, 1902
<i>Boston Barre &amp; Gardner</i> —1st & 2d mortgages	38 $\frac{1}{2}$	---	100 &c.	554,000	5	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
3d mortgage (convertible into stock)	---	1881	---	100,000	6	J. & J.	do	1895
<i>Bost. Clin. &amp; Filchb. &amp; N. B.</i> —Stock, common	151	---	---	1,323,000	\$1 50	---	Boston, Office.	April 15, 1882
Stock, preferred	151	---	---	1,750,000	3 50	---	do	Oct. 14, 1882
1st mortgage, Agricultural Branch	29	1864	100 &c.	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70	43	'69-'70	500 &c.	552,000	7	J. & J.	do	1889 & '90
Bonds	58	1874	1,000	400,000	7	J. & D.	do	July 1, 1894
Equipment notes	---	---	1,000	350,000	6	Various	do	1883, '85
Bonds, guar. by lease to Old Colony	120	1880	1,000	1,965,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
<i>Boston Concord &amp; Montreal</i> —Old preferred stock	167	---	100	800,000	3	M. & N.	Boston, Office.	Nov 15, 1882
Com. and new pf. stock (new pf. stock is \$540,400)	---	---	100	1,000,000	---	---	---	---
Sinking fund bonds	---	1858	100 &c.	624,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for \$2,000,000)	160	1873	200 &c.	1,931,400	6 & 7	A. & O.	do	1893
Improvement mortgage bonds	166	1831	1,000	500,000	6	J. & J.	do	1911
<i>Bost. Hoosac Tun. &amp; West.</i> —1st M., g'ld (\$25,000 p.m.)	---	1881	1,000	(1)	6 g.	---	New York and London.	1911
<i>Boston &amp; Lowell</i> —Stock	87	---	500	3,940,000	2 $\frac{1}{2}$	J. & J.	Boston, at Office.	Jan. 1, 1883
Bonds	---	1872	---	999,500	7	A. & O.	do	April 1, 1892
Bonds	---	1875	---	500,000	7	M. & S.	do	March 1, 1895
Bonds	---	1876	---	750,000	6	J. & J.	do	July 1, 1896
Bonds	---	1879	---	620,000	5	J. & J.	do	July 1, 1899

*Baltimore & Potomac*.—Dec. 31, 1881, owned from Baltimore, Md., to Bowie, Md., 24 miles; Bowie to Pope's Creek, 49 miles; branch—Bowie to Washington, D. C., 17 miles; total operated, 90 miles. Chartered in 1853; road opened to Washington in 1872 and to Pope's Creek in 1873. Baltimore Tunnel opened in summer of 1873. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania Railroad and Northern Central Railroad Companies. Capital stock, \$3,553,250, funded debt, \$6,500,000, and other liabilities and accounts, \$302,559; total, Dec. 31, 1881, \$10,355,809. Road and equipment, \$9,099,295; materials and cash assets, \$149,896; profit and loss, \$1,106,617. Gross earnings in 1880, \$790,147; expenses, \$632,663; profits, \$157,484; interest, \$272,342; deficit, \$114,858. Gross in 1881, \$966,432; expenses, \$840,923; profits, \$125,508; interest, \$272,318; deficit, \$146,809. Income bonds wholly held by Penn. RR. Co.

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

*Belleville & Southern Illinois*.—Dec. 31, 1881, owned from Belleville Ill., to Duquoin, Ill., 56 miles. Chartered Feb. 15, 1857; opened Dec. 15 1873, and leased Oct. 1, 1866, to St. L. Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile; 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1879, \$116,490; for 1880, \$147,344; for 1881, \$146,662. Interest on bonds and sinking fund \$5,000 per year, guaranteed by lessees. Common stock, \$403,000; preferred 8 per cent stock, \$1,275,000, non cumulative. Dividends on preferred stock have been: 4 $\frac{1}{2}$  in 1881; 4 $\frac{1}{2}$  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; Millham Cut-off, 1 mile, Flemington Railroad, 12 miles; total operated, 80 miles. Chartered March 2, 1853, and opened Nov. 3, 1865. Leased to United Companies, and transferred to Pennsylvania Railroad March 7, 1876, by which operated as their Belvidere Division. Rental, all surplus earnings; but the first, second and third bonds are guaranteed. In 1881 net earnings were \$479,067, and interest payments \$261,050. Capital stock, \$994,050.

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

*Berkshire*.—Sept. 30, 1882, owned from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in October is usually omitted.

*Boston & Albany*.—Sept. 30, 1882, owned from Boston, Mass., to Albany, N. Y., 202 miles; Springfield to Athol, 48 miles; numerous branches, 48 miles; leased lines, 74 miles; total operated, 369 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. stock held by the State. In 1881 and 1882 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 very low point. The last annual report was in V. 35, p. 637. Results of operations for five years were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.*	Div. p. ct.
1877-8..	322	\$101,221,953	\$329,708,573	\$6,633,534	\$2,219,536	8
1878-9..	324	101,248,321	325,484,799	6,427,463	2,703,638	8
1879-80..	373	113,154,374	375,452,804	7,741,118	2,492,618	8
1880-1..	373	135,421,102	417,108,612	7,875,285	2,186,873	8
1881-2..	369	151,255,032	347,317,338	7,790,372	2,189,381	8

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

—(V. 33, p. 224, 467, 561, 714; V. 34, p. 488; V. 35, p. 235, 515, 637.)

*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 Berkshire 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 1830-81, gross, \$174,688; net, \$18,377. (V. 33, p. 200.)

*Boston Clinton Filchburg & New Bedford*.—Sept. 30, 1882, owned from Fitchburg, Mass., to New Bedford, Mass., 91 miles; branches, 34 miles; leased, Framingham & Lowell RR., 26 miles; total operated, 151 miles. Consolidation (June 1, 1876) of the B. C. & F. and the N. B. railroads, both of which had been consolidations of other original lines. The Framingham & Lowell is leased for 998 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 10 $\frac{1}{2}$  per cent of the gross earnings of the consolidated roads. The rental and other income for the year ending Sept. 30, 1882, was \$439,054, which left, after paying all charges, a surplus of \$142,486 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. (V. 35, p. 574.)

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

Years.	Miles.	Gross Earnings.	Expenses, Taxes, &c.	Available Revenue.
1877-78.....	167	654,272	453,172	201,100
1878-79.....	167	590,550	388,932	201,618
1879-80.....	167	678,123	477,251	200,871
1880-81.....	167	797,556	586,172	211,383
1881-82.....	167	902,906	669,157	233,745

The old preferred stock (\$800,000) has received 3 per cent semi-annually, amounting to \$48,000 a year. Neither the new preferred nor the common stock has paid dividends. (V. 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 began a suit 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 & Lowell*.—Sept. 30, 1881, owned from Boston to Lowell (double and steel), 27 miles; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; leased, Middlesex Central and branch, 12 miles; total operated, 87 miles. Chartered in 1830, and line between Boston & Lowell opened in 1835. In August, 1881, a contract for joint running arrangement was made with the Concord Railroad, on basis of 40 per cent of net earnings to Concord and 60 per cent to Boston & Lowell. The Lowell & Lawrence and Salem & Lowell Railroads, operated for some years under lease, were purchased and consolidated in 1879, the Boston & Lowell assuming their bonds, which cannot be paid off before maturity. A joint business was formerly done between the Boston & Lowell and the Nashua & Lowell, but from December, 1878, they were under separate managements until the B. & Lowell leased the N. & L. for 99 years from Oct. 1, 1880, but the lease was held invalid and a joint arrangement was made.

Years.	Gross Receipts.	Net Receipts.	Rentals.	Payments—Int. & misc. Div. p. c.
1877-78....	\$1,081,066	\$319,528	\$94,718	\$116,349 2
1878-79....	1,198,962	392,580	67,593	161,890 3
1879-80....	1,399,316	422,693	4,292	259,318 4
1880-81....	1,872,656	584,269	133,690	298,057 4

—(V. 33, p. 225, 254, 357; V. 34, p. 85, 315, 520; V. 35, p. 160.)

*Boston & Maine*.—Sept. 30, 1882, owned from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Waketield 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. The last annual report was in V. 35, p. 636; earnings, &c., were as follows:

Years.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Outside Receipts.	Av'ible Div. Revenue. p. c.
1877-78....	\$2,100,741	\$1,359,367	\$741,374	\$83,717	\$825,091 6
1878-79....	2,149,857	1,354,753	795,102	88,964	884,066 6
1879-80....	2,438,270	1,511,018	927,252	94,382	1,021,634 7 $\frac{1}{2}$
1880-81....	2,601,215	1,749,856	851,359	86,300	937,659 8
1881-82....	2,768,326	1,929,854	838,472	82,404	920,876 8

—(V. 33, p. 641; V. 35, p. 21, 574, 636.)



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Bost. &amp; Lowell</i> —(Contin'd)—Lowell & Lawr., bonds	....	....	\$....	\$200,000	6	A. & O.	Boston, at Office.	Oct. 1, 1897
Salem & Lowell, bonds	....	....	....	226,900	6	A. & O.	do do	Oct. 1, 1898
<i>Boston &amp; Maine</i> —Stock	203	....	100	7,000,000	4	M. & N.	do do	Nov. 15, 1882
Bonds, coupon and registered	....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & 94
<i>Boston &amp; New York Air-Line</i> —Stock, preferred	54	....	100	2,700,000	2	A. & O.	N. Y., N. Y. N. H. & H. Co.	....
1st mortgage	50	1880	1,000	500,000	5	F. & A.	N. Y., Hatch & Foote.	....
<i>Boston &amp; Providence</i> —Stock	68	....	100	4,000,000	4	M. & N.	Boston, at Office.	Nov. 1, 1882
Bonds to purchase branches, coupon or registered	....	1873	....	500,000	7	J. & J.	do do	July 1, 1893
<i>Bradford Eldred &amp; Cuba</i> —1st mort.	54	1881	1,000	500,000	6	J. & J.	New York.	Jan. 1, 1932
<i>Brooklyn Elevated</i> —1st mort., gold	....	1879	1,000	1,150,723	6 g.	M. & S.	New York.	Sept. 1, 1917
Receivers' certifi'cs, payable in cash or 1st M. bds.	....	1881	....	1,456,000	....	....	....	....
<i>Brooklyn &amp; Montauk</i> —Stock (\$1,100,000 is pref.)	85	....	100	2,000,000	....	....	....	....
South Side, 1st mortgage	54	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
New mort. (\$1,000,000), guar. by L. I. RR., gold	85	1881	1,000	250,000	6 g.	M. & S.	N. Y., Corbin Bank'g Co.	Mar. 1, 1911
<i>Buff. Brad. &amp; Pitts.</i> —Gen. M., (incl. 10,000 ac. l'd.)	26	....	1,000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1896
<i>Buffalo New York &amp; Erie</i> —Stock	142	....	100	950,000	3 1/2	J. & D.	N. Y., Erie Railway.	Dec. 1, 1882
First mortgage	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
<i>Buffalo N. Y. &amp; Philadelphia</i> —1st mort., gold	121	1871	500 &c.	3,000,000	6 g.	J. & J.	N. Y., Farm's L. & Tr. Co.	July 1, 1896
2d mortgage	121	1878	500 &c.	1,000,000	7	Q.—M.	Buffalo, F. & M. Nat. Bk.	1908
Consol, 1st mortgage, gold	205	1881	1,000	7,000,000	6 g.	J. & J.	New York Agency.	July 1, 1921
Trust mort., gold (secured by collaterals)	....	1882	1,000	1,200,000	6 g.	....	....	1922
<i>Buffalo Pittsburg &amp; Western</i> —Common stock	294	....	50	9,130,000	....	....	....	....
Preferred stock (6 per cent. Not cumulative)	294	....	50	1,777,000	....	....	....	....
Mortgage bonds (for \$7,500,000), coup.	274	1881	1,000	3,568,000	6 g.	A. & O.	N. Y. City, 34 Pine St.	April 1, 1921
1st mortgage (W. & F. RR.)	50	1865	1,000	1,500,000	7	F. & A.	Phila., E. W. Clarke & Co.	Feb. 1, 1896
1st mortgage (Oil Creek RR.) renewed 1882	38	1862	1,000	600,000	6	A. & O.	Phila., Manuf'rs' N. Bk.	Apr. 1, 1912
1st mortgage (Un. & Titusville RR.)	25	1870	500 &c.	500,000	7	J. & J.	Phila., E. W. Clarke & Co.	July 1, 1890
2d mortgage (Pitts. T. & B.)	120	1876	100 &c.	944,000	7	F. & A.	Phila., Manuf'rs' N. Bk.	Feb. 1, 1896
Oil City & Chicago—1st mort., gold, guar.	61	1882	1,000	1,600,000	6 g.	J. & J.	Philadelphia.	Jan., 1883
<i>Buffalo &amp; Southwestern</i> —Stock (one-half of it pref.)	67	....	100	943,800	....	....	....	July 1, 1908
1st mortgage bonds, gold	67	1877	1,000	1,500,000	6 g.	J. & D.	N. Y., First Nat. Bank.	....
<i>Burlington O. Rapids &amp; Northern</i> —Stock	145	....	100	5,500,000	....	....	....	June 1, 1906
1st mortgage	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	Sept. 1, 1909
Iowa City & Western, 1st mortgage, gold, guar.	73	1879	1,000	584,000	7 g.	M. & S.	do do	Oct. 1, 1920
Cedar Rap. I. Falls & N. W., 1st mort., gold, guar.	55	1880	1,000	825,000	6	A. & O.	do do	Oct. 1, 1921
do do 1st M. (2d on 55 m.), guar.	182	1881	1,000	1,965,000	5	A. & O.	do do	....

*Boston & New York Air-Line.*—April 30, 1882, owned from New Haven, Conn., to Willimantic, Conn., 50 miles; leased Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middle-town & Willimantic. In 1879 a pooling agreement (for 99 years and 8 months from Feb. 1, 1879) was made with the N. Y. New Haven & Hartford RR. but 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 and interest on the bonds; the common stock is \$830,300. 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, 637.)

*Boston & Providence.*—Sept. 30, 1882, 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. (Annual report in CHRONICLE, V. 35, p. 544.)

Years.	Gross Earnings.	Net Traffic Earnings.	Dividends.
1879-80.....	\$1,304,520	\$355,748	8
1880-81.....	1,419,313	395,403	8
1881-82.....	1,584,839	352,330	8

Notes outstanding September, 1882, \$360,000, due in 1882-3-4-6. (V. 33, p. 561; V. 35, p. 544.)

*Bradford Eldred & Cuba.*—Eldred, Pa., to Bolivar and Wellsville, N. Y., and branch to Richburg, and Cuba to Little Genesee, 54 miles. Stock, \$500,000. R. G. Taylor, President. V. 35, p. 706.

*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. 35, p. 102.)

*Brooklyn & Montauk*—(Southern of L. I.)—Brooklyn to Eastport, L. I., 66 miles; branches to Fresh Pond Junction, 4 miles; to Rockaway, 10 miles; total, 80 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island RR. system, including its leased lines. The new mortgage for \$1,000,000 is to take up the first and balance issued for extension to Moriches; it is guaranteed by L. I. RR. as to interest, on \$750,000 and both principal and interest on the \$250,000. (V. 32, p. 526.)

*Buffalo Bradford & Pittsburg.*—Sept. 30, 1881, owned from Carrollton, N. Y., to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,400. In March, 1880, a dividend of 1 per cent was paid.

*Buffalo New York & Erie.*—Sept. 30, 1881, owned from Buffalo, N. Y., to Corning, N. Y., 142 miles. A third rail for standard gauge rolling stock has been laid down. Leased in 1863 to the New York & Erie for 400 years, and now operated by the New York Lake Erie & Western Co. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expense. Dividends and interest paid directly by the lessees. Capital stock, \$950,000, and funded debt, \$2,380,000. Total, representing cost of road, \$3,330,000.

*Buffalo New York & Philadelphia.*—Sept. 30, 1881, owned from Buffalo, N. Y., to Emporium, Pa., 121 miles. At Emporium connects with Philadelphia & Erie. In April, 1880, the stock was sold to a syndicate. See V. 32, p. 444. In 1881 purchased the McKean & Buffalo Road, 22 miles, having \$38,200 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. In October, 1882, the trust bonds were issued secured by \$500,000 first mortgage bonds of the Rochester Terminal Co. and \$700,000 of the first mortgage bonds of the Olean & Salamanca RR.—both to be leased to the Buffalo N. Y. & Phila. RR. Co. at a fixed rental. See CHRONICLE of Oct. 23, 1882, p. 478 and advt. Capital stock, \$3,500,000 common, and \$3,500,000 preferred. Gross earnings in 1881, \$1,142,214; net, \$507,719; in 1881-82 gross was \$1,677,390; net, \$867,495. (V. 32, p. 444; V. 33, p. 641, 686; V. 34, p. 263, 290; V. 35, p. 478.)

*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 Pitts. Titus. & Buff. Ry. and other roads.

The annual report in V. 34, p. 202, says: "When these roads shall all have been completed, you will have a line from Oil City to Buffalo of about 138 miles, and the line from Chicago Junction, via the Valley of

the Allegheny, to Salamanca, 300 miles, and from thence, if it should prove necessary, owing to our inability to make satisfactory terms with the New York Lake Erie & Western Railway Company to extend the line to Olean, at the junction of the New York Lake Erie & Western Railway, Allegheny Central Railway, Olean Bradford & Warren Railway, and the Buffalo New York & Philadelphia Railway, a further distance of 20 miles, making in all 320 miles from Chicago Junction to Olean." \* \* \*

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

B. P. & W. RR. common stock, 7,100 shares.....	\$355,000
B. P. & W. RR. preferred stock, 8,400 shares.....	420,000
B. P. & W. RR. general mortgage bonds.....	415,000
N. C. & O. C. RR. common stock, 3,000 shares.....	150,000
N. C. & O. C. RR. preferred stock, 9,000 shares.....	450,000
N. C. & O. C. RR. first mortgage bonds.....	600,000
Oil City & Ridgway Railway & Mining Company common stock	300,000

"And owed the following:

Balance due on loan incurred to purchase New Castle & Franklin Railroad.....	\$417,724
Betterments of New Castle & Franklin Railroad.....	50,000
Floating debt of P. B. & W. RR. Co.....	35,000

For the year 1881 the gross earnings were \$594,968; net earnings, \$244,692; credit balance of interest account, \$32,317; from which deduct coupons paid, \$264,040; leaving a balance of \$13,000.

The preferred stock is entitled to 6 per cent, when earned, but is not cumulative. In October, 1882, new stock was issued and new combinations made, as per notice and advt. in CHRONICLE of Oct. 28, 1882. (V. 33, p. 46, 467, 559, 641; V. 34, p. 85, 202, 377, 459, 575, 603; V. 35, p. 71, 102, 133, 182, 235, 266, 372, 478, 574, 705.)

*Buffalo & Southwestern.*—Sept. 30, 1881, owned from Buffalo to James town, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Gross earnings in 1879-80, \$349,441. First dividend Jan., 1883. (V. 33, p. 687; V. 34, p. 133; V. 35, p. 705.)

*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 Emmitsburg, 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 \$25,000 are reserved to retire the 6 per cents. The company guarantees the above bonds mentioned, and also guarantees \$150,000 of Minneap. & St. Louis bonds. The annual report for 1881 said that in five years the increase of mileage had been 275 miles; also that "while the business of the year ending December 31, 1881, was larger than that of any previous corresponding period, the net results were not entirely satisfactory. The gross earnings are materially less, and operating expenses larger than was anticipated at the close of the business of the preceding year; this result, however, is attributable solely to causes beyond the control of the managers of the property. The blockades of the company's several lines of road by snow during the earlier periods of the year's business, seriously affected the showing of net earnings, as \$59,535 was expended in relieving the road from those obstructions; while on the other hand, during a portion of this period, the business on several sections of the road was almost entirely suspended." The following is a comparative statement of earnings and operating expenses for the years ending December 31:

	Gross Earnings.	Expenses.	Net Earnings.
1879.....	\$1,531,950	\$954,908	\$550,042
1880.....	2,053,481	1,343,724	709,757
1881.....	2,259,037	1,626,849	632,188

(V. 32, p. 69, 154, 367, 418; V. 34, p. 572; V. 35, p. 133, 374, 457, 706.)

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

*California Pacific.*—Dec. 31, 1881, owned from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Adelante to Calistoga, 35 miles; Doer's to Knight's Landing, 19 miles; total operated, 113 miles. Consolidation (December 23, 1869) of California Pacific and California Pacific Extension companies. Leased for twenty-nine years, from July 1, 1876, to Central Pacific. Rental, \$550,000 per annum, and three fourths of net earnings when in excess of that amount. December 31, 1881—Capital stock, \$12,000,000; funded debt, \$5,851,000; other liabilities, \$1,569,812; total liabilities, \$20,420,812. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof.



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
California & Nevada—1st mort. (for \$5,000,000)...	114	1881	\$1,000	(?)	6	J. & J.	New York.	1911
California Pacific—1st mortgage, gold.....	114	1867	1,000	\$2,250,000	7 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1887
2d mortgage, endorsed by Central Pacific.....	114	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1891
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.)...	114	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.	July, 1905
California Southern—1st mort. (\$25,000 per mile)...	132	1882	1,000	3,300,000	6	J. & J.	Boston.	Jan. 1, 1922
Camden & Atlantic—Stock (\$880,650 of it pref.)....	84	.....	50	1,258,050	4 & 3	.....	Camden, Co.'s Office.	Nov., 1882
1st mortgage (extended 20 years in 1873).....	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage, extended in 1879.....	.....	1854	1,000	497,000	6	A. & O.	do do	Oct., 1, 1904
Consol. mortgage.....	.....	1881	1,000	225,000	6	J. & J.	do do	July 1, 1911
Camden & Burlington Co.—1st mortgage.....	31	1867	500 &c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
Canada Southern—Stock.....	404	.....	100	15,000,000	2 1/2	.....	N. Y., Grand Cen. Dep.	Feb. 1, 1881
New mort., interest guar.....	291	1878	1,000	13,546,879	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
Carolina Central—1st mortgage, gold, coup. or reg.	242	1880	1,000	2,000,000	6 g.	A. & O.	N. Y., Farmers' L. & T. Co.	April 1, 1920
2d mort., gold, income, reg., not cumulative.....	242	1880	1,000	1,500,000	6 g.	J. & J.	New York, Office.	July 1, 1915
3d mort., gold, income, reg., not cumulative.....	158	1880	1,000	1,500,000	6	A. & O.	do do	July 1, 1910
Carson & Colorado—1st mortgage.....	158	1881	.....	2,250,000	6	J. & J.	.....	July, 1911
Catawissa—Common stock.....	97	.....	50	1,159,500	.....	.....	.....	.....
New preferred stock.....	.....	.....	50	1,000,000	3 1/2	M. & N.	Philadelphia Co.'s office	Nov. 16, 1892
Old preferred stock.....	93	.....	50	2,200,000	3 1/2	M. & N.	do	Nov. 16, 1882
Chattel mortgage bonds.....	.....	60-8-9	500 &c.	209,850	5 & 10	Various	Phila., Phila. & Read. Co.	1888 to 1900
New mortgage.....	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & Susquehanna—Stock.....	34	.....	100	589,110	4 1/2	J. & J.	New York, 44 South st.	Jan. 1, 1883
Cedar Falls & Minn.—Bonds on 1st div., sink. fund.	14	1864	500 &c.	198,000	7	A. & O.	N. Y., J. S. Kennedy & Co	April 30, 1884
Bonds on 2d division, sinking fund.....	61	1866	500 &c.	1,334,000	7	J. & J.	do do	Jan. 2, 1907
Cedar Rapids & Missouri River—Common stock.....	274	.....	100	6,850,400	1 1/2	Q.-F.	Boston, Treasurer.	Nov. 1, 1882
Preferred stock, 7 per cent.....	.....	.....	100	769,600	3 1/2	F. & A.	do do	Aug. 1, 1882
1st mortgage.....	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
1st mortgage.....	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
1st mortgage.....	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
Central Branch Union Pacific—1st mort., gold.....	100	1866	1,000	1,600,000	6	M. & N.	N. Y., Company's Office.	May 1, 1895
Funded interest bonds (coupons held in trust)....	.....	1879	1,000	629,000	7 g.	M. & N.	N. Y., Hanover Bank.	May 1, 1895
2d mortgage (Government subsidy).....	100	'66-7-8	1,000	1,600,000	6	.....	U. S. Treas., at maturity.	1896, '97, '98
Central R. R. & Bank, Ga.—Stock.....	714	.....	100	7,500,000	4	J. & D.	Savannah, Ga.	Dec. 26, 1882
General mort. "tripartite" bonds, coup.....	620	1872	1,000	5,000,000	7	J. & J.	N. Y., Nat. City Bk. & Sav.	Jan. 1, 1893
Certificates of debt (for dividend).....	.....	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	1891

**California Southern.**—This road from San Diego, Cal., to Colton, Cal., was built by Boston capitalists as a connecting line of the Atlantic & Pacific trans-continental route, and completed from San Diego Bay, to Colton on Southern Pacific, 127 miles, in Oct. 1882. Extension to San Bernardino, 5 miles north of Colton, in progress. Stock, \$3,300,000. For \$1,100 in cash each subscriber received \$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. 266, 538.)

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

Years.	Earnings.	Expenses.	Profit.
1879.....	\$195,472	\$293,345	\$202,127
1880.....	498,838	371,626	127,219
1881.....	512,880	373,864	139,016

Preferred stock entitled to 7 p. c. if earned, and to as high as paid to com. if more than 7. (V. 32, p. 395; V. 34, p. 343; V. 35, p. 130.)

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

**Canada Southern.**—December 31, 1881, owned from Victoria, Ont., to Amherstburg, Ont., 229 miles; branch, St. Thomas, Ont., to Court-right, Ont., 63 miles; total (original line, all steel), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 31; Sarnia-Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of all lines, original and acquired, 404 miles. Default was made, and a reorganization forming the existing company 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; those bonds carrying interest at 3 per cent till 1881 and 5 per cent thereafter; the principal is not guaranteed. In November, 1882, a lease was made with the Michigan Central to take effect Jan. 1, 1883, providing (as reported) for "the operation of the Canada Southern by the Michigan Central, also for the placing of the total earnings of both roads in a common treasury, out of which is to be paid, first, the operating expenses of both roads; second, the fixed charges of both; third, the division of the remainder between the two, in the rate of two-thirds to the Michigan Central and one-third to the Canada Southern; fourth, for the raising of \$6,000,000 on the Canada Southern to double-track its line, to build a bridge over Niagara River, and also a cut-off at each end of the line, so as to shorten it by about thirty miles." The income account for four years was as follows, December in 1882 being partly estimated:

	1879.	1880.	1881.	1882.
Gross earnings.....	\$2,995,366	\$3,705,679	\$3,369,259	\$3,452,795
Expenses.....	2,448,091	2,103,311	2,672,346	2,553,997
Net earnings.....	\$547,275	\$1,299,337	\$696,912	\$898,797
Interest.....	391,452	407,799	678,624	679,088
Surplus.....	\$155,823	\$891,538	\$18,287	\$219,709

—V. 32, p. 634, 679; V. 33, p. 715, 743; V. 34, p. 685; V. 35, p. 45, 576, 637, 657, 737.)

**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 \$166,519; net, \$189,269. In 1880-81, gross, \$561,028; 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 \$8,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks.

**Cayuga & Susquehanna.**—Sept. 30, 1881, owned from Owego, N. Y., to Cayuga Lake, N. Y., 34 miles. Chartered as Ithaca & Owego in 1828, and opened in 1834. Reorganized as Cayuga & Susq., in April 1873. Leased in perpetuity to Del. Lack & Western, Jan. 1, 1855, at a rental of \$54,600 a year. Dividends on capital, 9 per cent per annum. Capital

stock (cost of road to present owners), \$589,110. Gross earnings in 1880-81, \$83,626; net, \$13,015; loss to lessees, \$36,584.

**Cedar Falls & Minn.**—Dec. 31, 1881, owned from Waterloo, Ill., to Minn. State Line, 76 miles. Completed in 1870. Leased to Dub. & Sioux C. for 40 years from Jan. 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile. Lease transferred to Illinois Central, October 1, 1867. Capital stock, \$1,585,500, and funded debt, \$1,473,000. Cost of road, \$3,242,174. A sinking fund of 1 per cent per annum is provided.

**Cedar Rapids & Mo. River.**—April 1, 1882, 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 266 miles steel rails. Chartered in 1855 and completed in 1866. Leased to and operated by Chic. & N'west. Rental, \$700 of the first \$1,500 of gross earnings per mile; 33 1/2 per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings year ending Mch. 31, 1882, \$3,472,261; gross earnings per mile, \$12,672. The rental in 1881-82 was \$913,660 and disbursements, including dividends and interest, were \$749,706. The total balance to credit of income account March 31, 1882, was \$777,100. In 1880 purchased a majority of the Sioux City & Pacific Railroad stock. (V. 32, p. 611.)

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

**Central of Georgia (& Bank).**—Aug. 31, 1882, owned from Savannah, Ga., to Atlanta, Ga., 295 miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton Br. Railroad, 22 miles; Southwestern Railroad and branches, 343 miles; total operated, 730 miles; also takes net results of 170 miles more operated by separate companies. 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 share 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. 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.

The annual report for the year ending August 31, 1882, was in the CHRONICLE, V. 35, p. 601. The income account, fixed charges and dividends for three years were as follows:

	1880.	1881.	1882.
Net income from—			
Roads.....	\$1,537,934	\$1,389,494	\$1,047,661
Ships.....	214,297	301,121	341,645
Western Railroad.....	138,474	158,077	102,118
Montgomery & Eufaula.....	128,365	205,593	126,484
Investments.....	52,369	53,426	45,193
Rent and interest.....	37,330	39,229	25,815
Totals.....	\$2,103,771	\$2,147,241	\$1,688,918
Fixed charges and dividends—			
Interest Central RR.....	\$282,659	\$281,675	\$323,528
Interest Western RR.....	81,120	84,120	60,120
Interest Montg. & Eufaula.....	90,000	90,000	90,000
Rentals.....	439,666	439,698	439,719
Georgia RR. lease.....	.....	.....	83,444
Certificates of indebtedness.....	.....	.....	376,000
Dividends.....	412,376	562,358	599,896
Totals.....	\$1,308,821	\$1,457,851	\$1,972,708
Surplus.....	\$799,949	\$689,390	Det., 283,789

(V. 33, p. 526, 587, 715; V. 34, p. 31, 177, 315, 543; V. 35, p. 455, 601.)

**Central Iowa.**—Dec. 31, 1881, owned from Albia, Ia., to Northwood, Ia., 189 miles; Muchakinock Branch, 2 miles; Grinnell & Montezuma Br., 14 miles; Stoney City Br., 39 miles; total operated, 244 miles. Chartered as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a Receiver in 1873. Reorganized under present title, June 18, 1879, after foreclosure sale under first mortgage July 18, 1877. The new stock issued 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 cent (non-cumulative) from net profits, after payment of interest; then 2d preferred entitled to 7 per cent; any surplus, after payment of 7 on common stock, to be divided pro rata between the three classes. In



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

February, 1880, the income bonds were issued to first mortgage bondholders in payment of four years' net earnings due them, and are payable by the company on three months' notice. In December, 1881, stockholders of this company had the privilege of subscribing to the bonds of the Chicago Burl. & P. (extension line), and received a bonus of Cent. Iowa stock, and in 1882 more new stock was issued for new road acquired, &c., and common stock in December, 1882, was \$5,400,000.

giving the figures for 1881, and also earnings and expenses to June 30, 1882.

EARNINGS AND EXPENSES IN 1879, 1880 AND 1881.

Table with columns: Miles operated, Total gross earnings, Oper. expenses and rentals, Taxes and miscellaneous, Total, Net earnings for years 1879, 1880, 1881.

INCOME ACCOUNT.

Table with columns: Receipts (Net earnings, Interest on sinking funds, Land grant bonds redeemed, Miscellaneous, Contract with W., Far. & Co.), Disbursements (Interest on debt, Dividends, Per cent.), Total income, Total disbursements, Balance, surplus for years 1879, 1880, 1881.

The land department sold in 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, 657.)

Charlotte Columbia & Augusta.—Sept. 30, 1881, owned from Charlotte, N. C., to Augusta, Ga., 191 miles. In November, 1881, leased Atlantic Tennessee & Ohio Railroad, Charlotte to Statesville, 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 in 1880-81, \$626,919; net, \$211,990; in 1881-82 gross, \$601,624; net, \$181,993; and the A. & T. in 1881-2 gross, \$50,391; net, \$14,585. 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. 33, p. 736; V. 34, p. 59; V. 35, p. 372, 449, 736.)

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, \$618,302. (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.

The stocks outstanding were 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 1882-83 4 per cent cash and 2 p. ct. in stock, and thereafter all cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient but "all interest not paid in cash to be paid in second preferred stock." The cash interest charge in 1883 is \$981,000. The mortgage bonds of 1882 for \$3,000,000 are secured on road from Newport News to old Pt. Comfort, Va., and terminal works; and on a branch to be built in West Va. from Scary Creek on the C. & O. line to the Ohio River near the mouth of Great Kanawha. 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.

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 Gould and Sidney Dillon were elected directors. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a new mortgage in June, 1881, to retire the prior issue and pay off the Central of New Jersey floating debt; and the company reserves the right to purchase these bonds by lot at 110. The adjustment bonds are payable at will, and also the income bonds so reported. The operations of the New Jersey Central only, exclusive of leased lines, showed gross earnings of \$4,317,218 and net earnings of \$1,371,580 in 1879; \$5,306,970 gross and \$2,145,222 net in 1880; and in 1881, \$6,594,883 gross and \$2,230,648 net. On Jan. 1, 1882, the net floating debt was \$2,442,562, against \$1,906,754 in 1881. A detailed statement of assets in stocks, &c., owned was published in V. 35, p. 130. Gross revenue on all lines had been as follows prior to 1879:

Table with columns: Years, Gross Earnings, Net Earnings, Paid from Net Earnings (Leases, Interest, Dividends) for years 1876, 1877, 1878.

(V. 32, p. 205, 231, 396, 420, 444, 454, 468, 635; V. 33, p. 23, 93, 528, 502, 559, 622, 686, 743; V. 34, p. 145, 189, 203, 230, 263, 290, 315, 434, 459, 487, 488, 521, 574, 603; V. 35, p. 130, 213, 235, 372, 601.)

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 1880-81 gross earnings \$1,006,025; net, \$228,267; lease rental, \$352,108. In 1881-82 gross earnings, \$987,401; net, \$314,932; rental, \$345,590. 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:

Table with columns: 1882, 1881, 1882, 1881 for months Jan through June.

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,



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chesapeake &amp; Ohio</i> —Purch. money funding bonds...	428	1878	\$1,000	\$2,350,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1898
1st mortgage, gold, "A".....	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
do do "B".....	428	1878	100 &c.	15,000,000	6 g.	M. & N.	N. Y., Company's office.	July 1, 1908
2d mortgage, cur. (interest in stock or cash).....	428	1878	100 &c.	10,122,500	6	J. & J.	do do	July 1, 1918
1st mortgage, gold, Peninsula Extension.....	75	1881	1,000	2,000,000	6	A. & O.	N. Y., Fisk & Hatch.	Jan. 1, 1911
1st mort., gold, on extension (\$3,000,000).....	.....	1882	1,000	(?)	.....	J. & D.	do do	June 1, 1922
<i>Cheshire</i> —Stock, preferred.....	64	.....	100	2,100,000	1 1/2	J. & J.	Keene, N. H., Office.	July 15, 1882
Bonds, not mortgage.....	.....	.....	500 &c.	800,000	6	J. & J.	do do	July 1, 1882
<i>Chicago &amp; Alton</i> —Common stock.....	846	.....	100	12,974,000	4	M. & S.	N. Y., Jesup, Paton & Co.	Sept. 1, 1882
Preferred st'ck (7 p. c. y'ly not cumulative).....	846	.....	100	2,425,400	4	M. & S.	do do	Sept. 1, 1882
General mortgage, sterling, for \$900,000.....	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n, J.S.Morgan & Co.	July 1, 1903
1st mortgage.....	220	1863	1,000	2,383,000	7	J. & J.	N. Y., Jesup, Paton & Co.	Jan., 1893
Joliet & Chicago, 7 per cent. stock.....	38	.....	100	1,500,000	7 1/2	Q.—J.	N. Y. U. S. Trust Co.	Jan., 1883
St. Louis Jack. & Ch., 1st mortgage.....	150	1864	1,000	2,365,000	7	A. & O.	N. Y., Jesup, Paton & Co.	April, 1894
do do 1st M. endorsed by C. & A.....	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d M. endorsed by C. & A.....	37	1863	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage.....	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898
La. & Mo., 1st M. (\$139,100 assumed by C. & A.).....	101	1870	1,000	1,854,000	7	F. & A.	do do	Aug., 1900
do 2d mort. (int. guar. C. & A.).....	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do guar. pref. stock.....	.....	.....	100	262,100	3 1/2	F. & A.	do do	Aug. 1, 1882
Bonds for K. C. St. L. & C. line, s.f. \$60,000 after 79.....	162	1878	1,000	2,874,000	6 g.	M. & N.	do do	May 1, 1903
Preferred stock do guar. C. & A.....	.....	.....	100	1,750,000	7 1/2	Q.—F.	do do	Nov. 1, 1882
Common stock do.....	.....	.....	.....	189,900	7 1/2	.....	Chic., Ill. Tr. & Sav. Bk.	May 20, 1881
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold.....	.....	1877	1,000	700,000	6	A. & O.	N. Y., Jesup, Paton & Co.	Oct. 1, 1912
<i>Chicago &amp; Atlantic</i> —1st mort., gold (\$25,000 p. m.).....	257	1880	1,000	6,500,000	6 g.	M. & N.	N. Y., Kuhn, Loeb & Co.	May 1, 1920
<i>Chicago Burlington &amp; Quincy</i> —Stock.....	2924	.....	100	69,814,191	2	Q.—M.	N. Y., Bk. of Commerce.	Dec. 15, 1882
Consolidated mortgage coupon, (for \$30,000,000).....	825	1873	1,000	13,986,000	7	J. & J.	do do	July 1, 1903
Trust mort. on Iowa lines, coup. or reg. (s.f. 1 1/2 p. c.).....	740	1879	1,000	11,707,000	4 & 5	A. & O.	do do	Oct. 1, 1919
Bonds (Repub. Val. and Bur. & Col. bonds pledged).....	.....	1881	1,000	7,963,000	4	F. & A.	do do	Feb. 1, 1922
Bonds for Kan. C. St. J. & C. B. stock.....	.....	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Northern Cross R. R. 2d. mortgage, gold.....	100	.....	.....	641,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria).....	96	.....	.....	653,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	Oct. 1, 1890
Plain bonds (coupon or registered).....	.....	1872	1,000	547,475	7	J. & J.	Boston. Co.'s office.	Jan. 1, 1896
Bonds of 1875, (sinking fund \$13,860 per year).....	.....	1875	1,000	390,000	5	J. & D.	Boston. Co.'s Office.	June 1, 1895
Dixon Peoria & Hannibal, 1st, ep., but may be rg.....	40	1869	500 &c.	545,500	8	J. & J.	N. Y., N. Bk. of Com'ree.	July, 1889

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

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1879-80.....	2,514,245	1,945,018	569,227
1881.....	2,705,343	2,267,403	337,940

—(V. 33, p. 467, 517, 553, 715, 743; V. 34, p. 85; 264, 292, 343, 547, 548, 636; V. 35, p. 182, 313, 404, 657, 705.)

*Cheshire*.—Sept. 30, 1882, 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 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. \$51,000 rental paid to Vt. & Mass. for leased portion of road. Gross earnings in 1880-81, \$622,595; net earnings, \$135,410. In 1881-2 gross, \$625,075; net, \$124,204. 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, 1863, at a rental equal to 40 per cent of gross earnings until the amount reaches \$700,000, with a minimum of \$240,000 a year. Common stock, \$1,293,000; preferred, \$1,034,000; \$450 paid on common and preferred in August, 1882. The Louisiana & Missouri River Railroad is leased for 1,600 years from August 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on 2d mort. bonds and pref. stock as above; the other pref. stock is \$1,010,000 and com. stock \$2,272,700. The Kansas City St. L. & Chic. is leased to the C. & A. company in perpetuity from Nov. 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by U. S. Trust Co. as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock, and 6 per cent on \$700,000 bonds. To stockholders of record Nov. 15, 1882, ten per cent in new stock was sold at par, the proceeds going to the redemption of bonds. Preferred stock has prior right to a non-cumulative dividend not exceeding 7 per ct. from net earnings, and (after payment of 7 on com.) also shares with com. in any surplus. Prices of stock have been:

	Common.		Preferred.	
	1882.	1881.	1882.	1881.
January.....	135-128	156-149	.....	153-153
February.....	135 1/2-128 1/2	150 1/4-134	.....	149 1/2-149 1/2
March.....	132 3/4-127 1/2	144-136	133-133	141-140
April.....	132-128 1/2	140 1/2-132	130-130	145-145
May.....	134 1/2-130 1/2	147-135	.....	147-147
June.....	134-129 3/4	147-139	.....	150-150
July.....	141-133	142 1/2-135	.....	.....
August.....	145 1/2-138	143-127 x	.....	.....
September..	144 1/2-138 3/4	132 3/4-128	146-146	.....
October.....	142 1/2-138 1/2	130 1/2-127	.....	140-140
November....	142 1/4-128 1/2	137 1/2-129	140-140	.....
December..	.....	134-127 1/2	.....	.....

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

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

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

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

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

\* Back taxes paid in 1878, \$303,266; do paid in 1879, \$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 Chic. & Atlantic, as security for interest on the bonds. Stock, \$10,000,000. (See V. 33, p. 23; V. 34, p. 603; V. 35, p. 51, 211, 237, 405, 546, 705, 707.)

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

The Chicago Burlington & Quincy was a consolidation (Jan. 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. The Q. A. & St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of \$12,000 a year. The St. L. R. I. & C. was leased from Oct. 1, 1876, at a rental of \$175,000 a year. In 1880 the Burlington & Mo. in Nebraska was absorbed, 630 miles, including leased lines. A stock dividend of 20 per cent was then made. The Republican Valley RR. stockholders were given a deferred stock entitled to no dividends before Jan. 1, 1885, but in Oct., 1881, the Chic. Bur. & Q. stock was given for this, in the proportion of three shares for four. The C. B. & Q. 4 per cent bonds were issued against Rep. Valley and Bur. & Col. 5 per cent bonds held in trust, and an equal amount of Rep. Valley stock scrip was also issued to subscribers to the bonds, such scrip being exchanged April 1, 1882, into Chi. Bur. & Q. stock. See V. 33, p. 328. The Kan. City St. Jo. & Council Bluffs and branches was purchased, 254 miles, and the C. B. & Q. 4 per cent bonds due Sept. 1, 1921, issued to pay for it. New stock to amount of 10 per cent of old issued at par to stockholders of record June 30, 1882.

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

	1882.		1881.	
	1882.	1881.	1882.	1881.
Jan.....	138-132 1/4	182 1/2-167 3/8	July.....	135-127
Feb.....	136 1/8-128	175-160	Aug.....	141-133 3/4
Mar.....	135 1/2-127 1/2	169 3/4-161 1/2	Sept.....	137-131 5/8
Apr.....	134 1/2-128 1/2	166 1/8-162	Oct.....	133 1/2-129
May.....	133 1/2-129 1/2	173-165	Nov.....	132 1/2-120 1/2
June.....	132-127 1/2	171-162 1/2	Dec.....	x139 5/8-133 1/2



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

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

Table with columns: ROAD AND EQUIPMENT, Miles owned and leased, Miles operated jointly, Total operated, Earnings (Passenger, Freight, Mail, express, &c.), Total gross earnings, Total operating expens., Net earnings, INCOME ACCOUNT, Net earnings, Net B. & M. land grant, Total income, Disbursements (Rentals paid, Interest on debt, Taxes, Dividends, Carried to sinking fund, Accounts written off, Trans'd to renewal fund), Total disbursements, Balance, surplus.

\* Including \$264,456 for taxes of 1873 and 1875. † In 1878, 8 per cent; in 1879, 8; in 1880, 9 1/2; in 1881, 8. (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, 286, 297, 456, 677.)

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., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 10 1/2 miles; Danville to Sidell's, 23 miles; leased, Dolton to Chicago (C. & W. I.), 17 miles; Wellington Junction to Cisna, 13 miles; Evansville T. Haute & C. RR., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles; total operated, 240 miles. Evansville Terre Haute & Chicago leased May 1, 1880, for \$75,000 per year. The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. In March, 1882, the U. S. Supreme Court reversed the decree of foreclosure of the Danville road, but granted a rehearing, on which the old decree was reversed and the cause remanded. Report for year ending June 30, 1882, showed \$1,692,266; net, \$693,414. (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, 486, 515, 601.)

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

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

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

Chicago Iowa & Neb.—July 1, 1881, owned from Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Chartered in 1853 and opened in 1858. Bridge over Mississippi opened in 1856. Leased to Galena & Chic. Un. at 37 1/2 per cent of gross earnings, and now operated by Chic & Northw.; the maximum rental by subsequent agreement not to exceed \$500,000 a year. Rental for 1881, \$473,974; interest, \$32,386; dividends (9 per cent), \$352,458.

Chicago Milwaukee & St. Paul.—Dec. 31, 1881, the following was officially reported as the mileage owned and operated Chicago to Milwaukee, 85 miles; Milwaukee to La Crosse, 196 miles; La Crosse to St. Paul, 130 miles; Milwaukee to Prairie du Chien, 194 miles; Mazomanie to Prairie du Sac, 10 miles; Milton to Shullsburg, 77 miles; North McGregor to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Rockton to Rockford, Ill., 16 miles; Calmar to Marion Junction and beyond, 300 miles; Marion towards Council Bluffs, 198 miles; Austin to Mason City, 39 miles; Hastings to Aberdeen and beyond, 272 miles; from Aberdeen south, 33 miles; Davenport to near Fort Atkinson, 153 miles; Watertown to Madison, 37 miles; Madison to Howard City, 22 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles; Sparta to Melvina, 12 miles; Lisbon to Necedah, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winneconne, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paralta to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorn, 17 miles, and Eldridge to Maquoketa, 32 miles; Glencoe to Ortonville and beyond, 206 miles; La Crosse to Madison, 375 miles; La Crescent to near Sabula, Ia., with branches, 324 miles; Tomah to Jenny, 109 miles; Mineral Point to Warren, and branch, 51 miles; Chicago to Lanark Junction, 115 miles; Sioux City to Yankton, with branch, 131 miles; Minneapolis to Burton, 28 miles; from Bridge-water west, 80 miles; Dell Rapids to Sioux Falls, 19 miles; and small branches, amounting in all to 127 miles; total operated, 4,217 miles.

The Milwaukee & St. Paul Railroad Company was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Mississippi, the Prairie du Chien, the La Crosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were retired by the issue of the Chic. Mil. & St. Paul bonds secured by mortgage on that road. Of the consol. mort. bonds of 1875, enough are reserved to take up the prior bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. In June, 1882, a further issue of 20 per cent in stock was voted, of which 10 per cent was issued as a dividend to stockholders of record Sept. 15, 1882, and 10 per cent was sold to them at par.

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

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

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

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

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



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

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

OPERATIONS AND FISCAL RESULTS.

Table with columns: Operations (1878, 1879, 1880, 1881), Passengers carried, Passenger mileage, Rate per pass. p. mile, Freight (tons) moved, Freight (tons) mil'ge, Av. rate p. ton p. mile, Earnings (Passenger, Freight, Mail, express, &c.), Total gross earn'gs., Operating expenses.

Table with columns: Net earnings, P.c. of op. ex. to ear'gs.

INCOME ACCOUNT.

Table with columns: Receipts (Net earnings, Other receipts), Disbursements (Interest on debt, Divs. on pref. stock, Divs. on com. stock, Do rate per cent., Miscellaneous), Total disbursements, Balance, surplus.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: Assets (Railroad, equipm't, &c., Stocks owned, Bonds owned, Bills & acc'ts rec'v'able, Materials, fuel, &c., Cash on hand, Daven. & N'west RR., Ill. & Iowa coal lands, Cash due on st'k subs, Miscellaneous items), Total, Liabilities (Stock, common, Stock, preferred, Bonds, All other dues & acc'ts, Income account, Unpaid pay-rolls, &c., Advances), Total liabilities.

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

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

The progress of the company in mileage, traffic, earnings, &c., is best shown in the comparative tables below. Quarterly dividends were commenced on the preferred stock in February, 1879. The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. The deed sets forth that this company issues its sinking fund bonds, to run 50 years from the 1st day of October, 1879, interest not exceeding 6 per cent. and in amounts not exceeding \$15,000 per mile of railroad actually constructed or acquired. Of these bonds so far issued, \$3,305,000 are 6s and the balance 5s. There are several small issues 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 surp us of the company representing the expenditures for proprietary road, &c., see remarks in CHRONICLE, V. 35, p. 187, on the annual report. Preferred stock has prior right to 7 p. ct.; then common entitled to 7; then preferred has a further prior right to 3 per cent; then common to 3; then both classes share.

The prices of stock have been as follows:

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

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, \$12,176; and from trespass on timber lands and stumpage, \$9,660. Total cash receipts, \$820,194. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$777,030.

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

Table with columns: Name of grant, Acres un conveyed May 31 '81, Acres deeded during year, Acres under contract May 1882, Acres not deeded or contracted.

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. 157, showed the following earnings, expenses, &c., for the whole line, including proprietary roads:

Table with columns: OPERATIONS AND FISCAL RESULTS, 1878-9, 1879-80, 1880-81, 1881-82, Passengers carried, Passenger mileage, Rate per pass. p. m., Freight (tons) mov'd, Freight (t'ns) mil'ge, Av. rate p. ton p. m., Earnings (Passenger, Freight, Mail, express, &c.), Tot. gross earn'gs, Operating exp'nses, Taxes.

Table with columns: Net earnings, P.c. of op. ex. to earn.

INCOME ACCOUNT.

Table with columns: Receipts (Net earnings), Disbursements (Rentals paid, Interest on debt, Dividends, Rate on pref., Rate on common, Sinking funds, Miscellaneous), Tot. disb'rsem'ts, Balance, surplus.

Table with columns: Receipts (Net earnings), Disbursements (Rentals paid, Interest on debt, Dividends, Rate on pref., Rate on common, Sinking funds, Miscellaneous), Tot. disb'rsem'ts, Balance, surplus.



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

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: Assets (Chicago & Northwestern—road and equip., Other companies—road, equipment, &c., Real estate in Chicago, etc.), Liabilities (Stock, common, preferred, Bonds, etc.), Total.

INCOME ACCOUNT.

Table with columns: Receipts (Net earnings, Miscellaneous, Assets of sink'g fund, etc.), Disbursements (Rentals paid, Interest on debt, Dividends, etc.), Total income, Total disbursements, Balance, surplus.

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.

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.

Chicago St. Paul Minn. & Omaha.—The mileage Dec. 31, 1881, was as follows: Eastern Division—Elroy to St. Paul, 198; River Falls Branch, 12; Menominee Branch, 3; Stillwater Branch, 4 miles; South Stillwater Branch, 4 miles; Eau Claire Branch, 3 miles; Neilsville Branch, 14 miles.

Table with columns: Miles owned & oper., Earnings (Passenger, Freight, Mail, express, rents, &c.), Operating expenses, Net earnings, P.c. of op. ex. to earn.

The Chic. St. Paul & Minneapolis 1st mort. is a 2d on the lands; the land mort. a 2d on road; but no foreclosure can be had except by default on 1st mort. The North Wisconsin was in progress from Lake St. Croix to Bayfield, Wis., 165 miles.



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
<i>Chic. St. Paul Min'polis &amp; Omaha—(Continued)—</i>								
North Wisconsin, 1st mortgage.....	120	1880	\$1,000	\$800,000	6	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1930
St. P. & Sioux City, mort., gold, for \$7,000,000....	605	1879	1,000	6,080,000	6 g.	A. & O.	do do	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort.....	23	1878	....	334,800	7	J. & J.	do do	Jan. 1, 1908
Hudson & River Falls, 1st mort.....	12	1878	....	125,000	8	J. & J.	do do	July 1, 1903
<i>Chicago &amp; West Indiana—1st mortgage</i> .....	23	1879	....	4,000,000	6	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1909
General mortgage, gold (for \$10,000,000).....	367	1882	1,000	3,300,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1931
<i>Chicago &amp; West Michigan—Stock, new</i> .....				6,796,800	2½		Boston.	Feb. 15, 1882
1st mortgage, New Buff. to St. Jo.....	....	1869	1,000	480,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
Gr. Rap. Newwaygo & Lake Sh., 1st mort. coup.....	35	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
do 2d M. on 35 m. & 1st on 11 m., coup.....	46	1875	500 &c.	30,500	7	J. & D.	do do	June 1, 1905
General mortgage (\$12,000 per mile).....	....	1881	1,000	2,001,000	5	J. & D.	do do	1921
<i>Cin. Georgetown &amp; Portsmouth—1st mort.</i> .....	35	1881	1,000	140,000	6	A. & O.	Cincinnati, German N. Bk.	April 1, 1901
<i>Cincinnati Hamilton &amp; Dayton—Stock</i> .....	60	....	190	3,500,000	2	A. & O.	N. Y., Winslow, L. & Co.	Oct., 1880
Preferred stock for \$1,000,000.....	60	....	....	100,000	3	M. & N.	do do	Nov. 1, 1882.
2a mort. (now 1st).....	60	1865	1,000	494,000	7	J. & J.	do do	July 20, 1885
Consol. mort. (\$996,000 are 7s), sink. fund 1 p. c.....	60	1875	1,000	2,450,000	6 & 7	A. & O.	do do	Oct., 1905
Cin. Ham. & I. (Junction) R.R., 1st mort., guar.....	98	1873	1,000	1,800,000	7	J. & J.	do do	Jan., 1903
<i>Cincinnati Indianapolis St. Louis &amp; Chicago—Stock</i> .....	342	....	100	8,000,000	1½	Q.—J.	New York.	Oct. 15, 1882
Ind. & Cin. of 1853, 1st mort.....	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis Cin. & Laf. mortgage.....	151	1867	1,000	2,790,000	7	F. & A.	do do	Feb., 1897
Cin. & Ind., 1st mortgage.....	20	1862	1,000	499,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar., and funded coupons.....	20	1867	1,000	1,330,000	7	J. & J.	do do	Jan., 1887 '92
1st mort., Cin. Ind. St. L. & Chic. (for \$7,500,000).....	194	1880	1,000	1,188,000	6	M. & N.	do do	May 1, 1920
<i>Cincinnati Lafayette &amp; Chicago, 1st mort., gold</i> .....	56	1871	1,000	1,120,000	7 g.	M. & S.	N. Y., Am. Exch. N. Bk.	Mch., 1901
<i>Cincinnati Muskingum Valley—1st mortgage</i> .....	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
<i>Cincinnati New Orleans &amp; Texas Pacific—Stock</i> .....	....	....	....	3,000,000	1½	....	....	Jan., 1882
<i>Cincinnati Northern—1st, gold, mortgage</i> .....	50	1880	1,000	1,000,000	6 g.	A. & O.	N. Y., Geo. W. Ballou.	Oct. 1, 1920
<i>Cin. Richmond &amp; Chic.—1st mort., guar. C. H. &amp; D.</i> .....	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D.....	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
<i>Cin. Richmond &amp; Ft. W.—1st mort., gold, guar.</i> .....	90	1871	1,000	1,800,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	June, 1921
<i>Cincinnati Sandusky &amp; Cleveland—Stock</i> .....	190	....	50	4,005,750	2 & 10s.	....	Boston, Office.	Dec. 1, 1882.
Preferred stock.....	190	....	50	428,850	3	M. & N.	do do	Nov. 1, 1882
Mortgage bonds, Sandusky, Dayton & Cincinnati.....	....	1866	....	666,000	6	F. & A.	do do	Aug. 1, 1900
Mortgage bonds, Sandusky City & Ind.....	....	1852	....	350,000	7	M. & S.	do do	Sept. 1, 1897
2d mortg. Cine. Sandusky & Cleve.....	....	1867	....	1,072,300	7	J. & D.	Boston, Second Nat. Bk.	Dec. 1, 1890

EARNINGS AND EXPENSES.

Earnings—	1881.
Passenger.....	\$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
Disbursements—	
Rentals paid.....	\$53,059
Interest on debt.....	893,536
Dividends on pref. stock.....	(7) 672,737
Total disbursements.....	\$1,619,332
Balance surplus.....	208,896

—(V. 33, p. 99, 225, 357, 441, 526, 580; V. 34, p. 315, 344, 486, 548, 549, 663; V. 35, p. 213, 265, 297, 372, 601, 737.)

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

*Chicago & West Michigan*—Dec. 31, 1881, owned from New Buffalo Michigan, to Pentwater, Mich., 170 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's June. to Pickand's June., 3 miles; Muskegon to Bluffton, 4 miles; Woodville to Muskegon Run, 17 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 51 miles; total owned, 354 miles; leased—White River June. to Crooked Lake, 13 miles; total operated, 367 miles. Organized as successors of Chicago & Michigan Lake Shore Jan. 1, 1879, the C. & M. L. S. having been sold in foreclosure Nov. 16, 1878. Consolidated in Sept., 1881, with the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rap. Newwaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud. Earnings in 1881, \$1,325,052, and expenses, \$1,054,980; net \$270,072; interest paid, \$117,756; dividend, \$153,405. (V. 32, p. 100, 121, 442, 685; V. 33, p. 99, 124, 384, 62; V. 34, p. 86, 522, 547; V. 35, p. 577.)

*Cincinnati Georgetown & Portsmouth*—Owms 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. 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 by guaranteeing 6 per cent on 20,000 shares which were purchased and deposited in trust and trust certificates issued therefor; the guarantee is to make up any deficiency in 6 per cent dividends on those shares after the application of net earnings thereto. In August, 1882, the issue of \$1,000,000 preferred stock was voted for improvements. Annual report for 1881-82 in V. 34, p. 685. Earnings for four years were as follows, including all the roads operated:

	1879-80.	1880-81.	1881-82.
Gross earnings.....	\$2,578,816	\$2,882,300	\$2,961,446
Operating expenses.....	\$1,610,167	\$1,895,300	\$2,031,664
Taxes, &c.....	82,599	80,022	83,002
Interest.....	452,649	579,315	539,516
D. & M. dividends.....	131,921	132,902	132,164
Sundries, profit and loss.....	....	3,710	3,318
Other items.....	....	14,500	10,086
Total expenses and interest ..	\$2,277,337	\$2,705,751	\$2,799,750
Net surplus.....	\$301,478	\$176,554	\$161,696
C. H. & I. interest unpaid.....	126,000	....	....
Balance.....	\$175,478	\$176,554	\$161,696

—(V. 33, p. 100, 281, 468, 502, 623; V. 34, p. 115, 176, 205, 291, 316, 460, 475, 488, 521, 549, 603, 685, 687; V. 35, p. 102, 211, 235, 297.)

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

2 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 75 miles; Vernon (Green. & Rush, 44 miles (leased); Kankakee & Seneca (one-half owned), 42 miles; total operated, 382 miles. 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. 33, p. 346.

INCOME ACCOUNT.

	1880-81.	1881-82.
Receipts—		
Gross earnings.....	\$2,365,058	2,525,991
Net earnings.....	961,490	1,000,609
Disbursements—		
Rentals paid.....	6,894	6,732
Interest on bonds.....	565,909	591,326
Dividends.....	180,000	360,000
Rate of dividends.....	4½ p. c.	6 p. c.

Total disbursements..... 752,803 958,058  
Balance, surplus..... 208,687 42,551  
—(V. 33, p. 153, 468, 501, 502, 588; V. 34, p. 231, 378, 603, 687, 714 346; V. 35, p. 515.)

*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, \$34,725. Capital stock, \$3,997,320. (V. 32, p. 498.)

*Cincinnati New Orleans & Texas Pacific*—This is the company organized to operate the Cincinnati Southern under the Erlanger Syndicate, and 51 per cent of the stock is held by the English company, the Ala. N. O. & Texas Pacific Junction Co. Limited. The rental due the Cin. Southern is \$812,000 per year till 1886, then \$912,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. Gross earnings for 1881, \$2,344,638; 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. There are also \$1,000,000 of income bonds, and an authorized issue of \$1,000,000 mortgage bonds on the Avondale branch. Stock, \$1,000,000. (V. 32, p. 6.)

*Cincinnati Richmond & Chicago*—March 31, 1881, owned from Hamilton, O., to Indiana State Line, 36 miles; leased, Richmond, Ind., to Ohio State Line, 6 miles; total operated, 42 miles. Chartered as Eaton & Hamilton in 1847 and opened in 1863. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to C. H. & D. Co., the lessors to receive all surplus after expenses and bond interest. Gross earnings in 1880-81, \$224,649; net, \$35,989; interest liability, \$43,120; deficit, \$7,131. Capital stock, \$332,600; funded debt, \$625,000; total (cost of property), \$1,007,600.

*Cincinnati Richmond & Fort Wayne*—Dec. 31, 1881, owned from Richmond, Ind., to Adams, Ind., 86 miles; leased, 8 miles of 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. 499.)

*Cincinnati Sandusky & Cleveland*—June 30, 1881, owned from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. Six coupons on 2d mort. bonds were funded from June, 1877, and \$222,064 in coupon bond scrip is outstanding. 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 33½ 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. In Nov., 1882, a dividend of 2 per cent cash and 10 per cent in the stock of the Columbus Springfield & Cincinnati Railroad was declared. Gross earnings prior to 1881 were as follows: 1876-77, \$655,421; 1877-78, \$647,202; 1878-79, \$655,300; 1879-80, \$735,576. For 1880-81 the income account was as follows:



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

Summary table with columns: Description, Amount. Rows include Gross earnings of road, 10 months; Expenses of operating; Total; Bal., dec. of floating debt.

Cincinnati & Springfield.—Dec. 31, 1881, operated from Dayton, O., to Cincinnati, O., 80 miles, of which 24 miles were leased from Cincinnati San. & Clev. RR. The whole is leased and operated by Clev. Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation.

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.

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.

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

Cleveland Columbus Cincinnati & Indianapolis.—Dec. 31, 1881, owned from Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield RR., 80 miles; Levering Station to Mount Gilead, 2 miles; total operated, 473 miles. This was a consolidation in April, 1868, embracing the C. C. & C. and the Bellefontaine railroads.

Table with columns: Description, 1878, 1879, 1880, 1881. Rows include Total gross earnings, Total net income, Disbursements (Interest on debt, Taxes, Dividends, Miscellaneous), Total disbursements, Balance, surplus.

Table with columns: Date, Price. Rows show prices of stock for various months from 1882 to 1881.

—(V. 32, p. 63, 265, 418, 526, 552; V. 33, p. 73, 100, 281, 468, 502, 623; V. 34, p. 115, 176, 205, 264, 291, 315, 378, 435, 448, 448, 521; V. 35, p. 235, 297, 320, 658.)

Cleveland & Mahoning Valley.—Dec. 31, 1881, owned from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. Chartered in 1848 and opened in

1851. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, till Oct. 1, 1962, at \$357,180 per year till January, 1886, and \$112,000 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 Clev. & 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.

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p.c. Rows show data for years 1877-1881.

Cleveland Tuscarawas Val. & Wheel.—Jan., 1881, owned from Black River, O., to West Wheeling, O., 153 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., and in Dec., 1882, a decree of foreclosure was again made.

Cleveland Youngstown & Pittsburg.—Narrow gauge road in progress from Alliance, O., to Brimfield, about 100 miles, including branches, and crossing several narrow gauge roads. In Dec., 1881, over 25 miles were completed. Henry W. Ford, President, 5 Cortlandt St., New York. (V. 35, p. 456.)

Colebrookdale.—Nov. 30, 1881, owned from Pottstown, Pa., to Barto, Pa., 13 miles. Chartered in 1865 and opened in 1869. Leased for 20 years from Jan. 1, 1870, to Phila. & Read., at 30 p. c. of gross earnings. In June, 1880, default was made on bonds. Gross earnings in 1880-81, \$58,977; net earnings (30 per cent rental), \$17,693. Payments—Interest, \$36,000, and other, \$179. 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. In 1881-82 gross earnings, \$601,136; net, \$164,186. Six per cent paid on pref. stock, Dec., 1881. —(V. 33, p. 201, 468, 687; V. 35, p. 404, 449, 735.)

Colorado Central.—Dec. 31, 1881, owned from Wyoming boundary line to Denver, 121 miles; and operated 9 miles in Wyoming to Hazard Station, and Julesburg to La Salle, 151 miles; total standard gauge owned, and operated, 281 miles; Golden to Georgetown (n. g.) 36 miles, and Forks of Creek to Central, 11 miles; total narrow-gauge, 47 miles; total owned and operated, 328 miles. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds, of which \$87,000 are yet out. Stock, \$6,232,300. Gross earnings in 1881, \$1,313,924; net, \$603,940.

Columbia & Port Deposit.—Dec. 31, 1881, owned from Columbia, Pa., to Port Deposit, Md., 40 miles. Leased to and operated by Pennsylvania RR. Co. Rental, net earnings. Net earnings in 1880, paid to lessors, \$20,675; in 1881, \$39,777. Capital stock, \$497,100; funded debt, \$1,882,000, and floating debt, \$521,780; total liabilities, \$2,900,878. Cost of property, \$1,733,393.

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



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Co. The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Railway Company, and \$321,000 of the second mortgage bonds of the Col. & Ind. Railroad Company.

(V. 32, p. 610; V. 33, p. 225, 254, 357; V. 34, p. 315, 520, 603; V. 35, p. 160.)

Concord & Claremont.—March 31, 1892, owned from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; total operated, 71 miles.

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

Connecticut Central.—Sept. 30, 1881, owned from East Hartford, Ct., to Mass. State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; leased, Springfield & New London, Springfield to State Line, 8 miles; total operated, 35 miles.

Connecticut & Passumpsic.—June 30, 1882, owned from White River Junction, Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles.

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

Connecticut River.—Sept. 30, 1881, owned from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot RR., S. Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles.

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

Connotton Valley.—This road was in progress from Bowerston to Cleveland, Ohio, and when completed to be 118 miles long, narrow gauge. In February, 1882, the company failed to meet its obligations.

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.

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.

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

Concord.—March 31, 1882, owned from Concord, N. H., to Nashua, N. H., 35 miles; Manchester & North Weare, 19 miles; Hookset Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles.

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

Cumberland & Pennsylvania.—Dec. 31, 1881, owned from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles; almost all steel rail. It is owned and operated by Consolidation Coal Company, which guarantees second mortgage.



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

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

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

Danbury & Norwalk.—Sept. 30, 1882, owned from Danbury, Conn., to Wilson Pt., South Norwalk, Conn., 26 1/2 miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 34 miles. Dividends have been irregular. Operations and earnings for three years past were as follows:

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

Danville Olney & Ohio River.—This road is projected from Danville, Ill., to Olney, and to the Ohio River, 243 miles, of which 110 miles, Danville to Olney are in operation; also 20 miles of Chic. & East. Ill. leased. Bonds offered in 1881 by R. M. Raven & Co., at par, with \$500 stock given with each \$1,000 bond. Stock authorized, \$2,000,000; issued, \$1,000,000. In Nov., 1882, company became embarrassed and Jas. A. Eads of Paris, Ill., was appointed receiver. (V. 33, p. 124; V. 35, p. 265, 266, 373, 538, 574, 658.)

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

Dayton & Michigan.—March 31, 1881, owned from Dayton, O., to Toledo, O., 141 miles. Opened in 1862. Leased in perpetuity to the Cincinnati Hamilton & Dayton. In March, 1881, voted to issue a 5 per cent consol mortgage bond. There are also \$53,000 Toledo Depot bonds due 1881 and 1894. Of the common stock \$1,010,000 only is guaranteed 3 1/2 by C. H. D. Loss in 1880-81, \$13,078. The lessees hold \$1,398,100 of the common stock. (V. 32, p. 312.)

Dayton & Union.—October, 1881, owned from Dodson, O., to Union City Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1872, and re-organized as now Jan. 9, 1863. Operated by trustees since Dec., 1871. Capital stock, \$86,300; funded debt, \$146,444, and other liabilities, \$151,297; total, \$64,043. Property account, \$623,363. (V. 32, p. 69.)

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

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

Delaware & Bound Brook.—December 31, 1881, owned from Bound Brook (C. of N. J.) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 6 per cent on stock in 1879-81, 7 per cent in 1881-83, and 8 per cent afterward. Gross earnings in 1880, \$563,789 net, \$265,743; in 1881, gross, \$668,489; net, \$334,462. (V. 32, p. 611.)

Delaware Lackawanna & Western.—Dec. 31, 1881, owned from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—Cayuga & Susquehanna RR., 34 miles; Green RR., 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 97 miles; Valley Railroad, 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; Rome & Clinton Railroad, 13 miles; Utica Clinton & Binghamton, 31 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris

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

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

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

Denver & New Orleans.—Projected from Denver, via Puebla, to the Canadian River, 350 miles, and to June, 1882, Denver to Puebla, 120 miles completed. Built by a Construction Company. See circular in V. 35, p. 601. 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, 601, 677.)

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

The first comprehensive report was published in the CHRONICLE, V. 32, p. 550, giving a history of operations, to the close of 1880, &c., and in V. 34, p. 635, the report of operations up to Jan. 1, 1882. The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees. The deed is to secure and provide for an issue of bonds, the amount afloat at one time not to exceed \$30,000,000, of which \$7,422,200 shall be used in retiring prior issues, and the balance issued for the purpose of building and completing the extensions to Leadville, New Mexico and San Juan mines, and other points—and the bonds are issued at \$15,000 per mile. Of the consol. mortgage \$1,040,000 exchanged for Arkansas Division bonds held by trustees of the Colorado Coal & Iron Co.

For ten months of 1882 the earnings and charges were given in CHRONICLE, V. 35, p. 545. In 1881 net earnings were \$2,624,000 and fixed charges \$1,369,000. The following is from the latest annual report:

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

Table with columns: Receipts—Total net income, Disbursements—Interest on debt, Taxes, Dividends, Miscellaneous, Total disbursements, Balance, surplus.

—(V. 33, p. 46, 124, 201, 303, 329, 519, 559, 622, 687, 709, 716; V. 34, p. 31, 60, 86, 145, 408, 635; V. 35, p. 78, 103, 182, 211, 213, 313, 339, 347, 430, 431, 456, 478, 515, 545, 602, 625, 705, 737.)

Denver & Rio Grande West. (narrow gauge)—This company's mortgage covers contemplated lines in Utah Territory estimated at 3,022 miles. The company is an offshoot of the Denver & Rio Grande, and the



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Des Moines & Ft. Dodge—1st mort., coup.	87	1874	\$1,000	\$1,200,000	6	J. & J.	N. Y., Morton, B. & Co.	June 1, 1905
1st mortgage, income	87	1874	1,000	1,200,000	6	J. & J.	do do	June 1, 1905
Mortgage on extension	56	1881	1,000	672,000	6	J. & J.	do do	1905
Des Moines Osceola & Southern—1st mortgage	300	1880	....	6,000 p. m.	....	J. & J.	....	1896
Detroit Grand Haven & Milwaukee—Stock	189	....	100	1,500,000	4	....	....	1881
1st mortgage, guar., (for \$2,000,000)	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	1918
Consolidated mortgage, guar.	189	1878	200 &c.	3,200,000	5-6	A. & O.	do do	1918
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.	....	1854	1,000	250,000	8	F. & A.	N. Y., Canad'n B. of Com.	Feb. 15, 1888
Detroit Hillsdale & S. W.—Stock	65	....	....	1,350,000	1 1/2	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1883
Detroit Lansing & North.—Stock, common	225	....	100	1,825,600	2 1/2	....	Boston.	Aug. 10, 1880
Preferred stock	225	....	100	2,503,300	3 1/2	F. & A.	do	Aug. 15, 1882
1st mortgage	182	1877	500 &c.	2,143,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
Ionia & Lansing, 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889
Detroit Mackinac & Marquette—1st mortgage	152	1882	1,000	2,280,000	6	A. & O.	N. Y., Metrop. Nat. Bk.	Oct. 1, 1921
Land grant bonds (income)	....	1881	1,000	4,560,000	7	A. & O.	do do	Oct. 1, 1911
Income bonds	....	1881	1,000	1,500,000	7	....	....	Oct. 1, 1921
Dubuque & Dak.—1st M., gold, gu. (payable at 105)	63	1879	1,000	300,000	6 g.	J. & J.	N. Y., M. K. Jesup, P. & Co.	July 1, 1919
Dubuque & Sioux City—Stock	143	....	100	5,000,000	3	A. & O.	N. Y., M. K. Jesup, P. & Co.	Oct. 16, 1882
1st mortgage, 2d division	43	1864	500 &c.	586,000	7	J. & J.	N. Y., Jesup, Paton & Co.	1894
Duluth & Winnipeg—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.	....	....	....	....
Dunkirk Allegheny Valley & Pittsburg—1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June, 1890
2d mortgage	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
East Broad Top—1st mortgage, registered	30	1873	1,000	500,000	7	J. & J.	Philadelp'a, Co.'s Office.	July 1, 1903
East Pennsylvania—Stock	36	....	50	1,709,550	3	J. & J.	Phila., by P. & R. RR.	July 18, 1882
1st mortgage	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
East Tennessee Virginia & Georgia—Common stock	902	....	100	27,500,000	....	....	....	....
Preferred stock (6 per cent)	....	....	100	16,500,000	....	....	....	....
Consol. mort., gold (for \$22,000,000)	1,123	1880	1,000	14,491,000	5 g.	J. & J.	N. Y., Metropolit'n N. Bk.	July 1, 1930
do "Divisional" bonds	....	....	1,000	2,650,000	5	J. & J.	do do	July 1, 1930
Income bonds	....	1881	....	16,500,000	1 1/2	....	do do	1911
Old 1st mortgage sinking fund bonds	242	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900
East Tenn. & Georgia (\$92,000 are endorsed)	112	50-56	1,000	535,400	6	J. & J.	do do	1882 to 1886
East Tennessee and Virginia (endorsed)	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government	....	1872	....	95,000	4	....	....	Jan. 1, 1887

atter has a traffic guarantee and guarantees \$7,500,000 of the bonds. The stock by charter is \$18,000,000. (V. 34, p. 146, 291, 292, 679; V. 35, p. 431.)

Denver So. Park & Pac. (3 fl.)—Dec. 31, 1881, owned from Denver, Col., to Buena Vista, Col., 135 miles; extension to Hortense, 8 miles; branch to Morrison from Bear Creek, 9 miles, and branches, 6 miles; extension to Gunnison City, 54 miles; total, 212 miles. First mortgage bonds issued at the rate of \$12,000 per mile of finished road, and the sinking fund of 1 1/2 per cent annually on outstanding bonds, to be retired at par by lot, begins in 1886. Sept. 20, 1880, new branches authorized, and voted to increase the capital stock, and in Oct., 1880, the consol. mortgage was made for \$15,000,000, to be at \$17,000 per mile on whole road, old and new, less the amount of first mortgage on the old. In December, 1880, Mr. Gould bought most of the stock, and passed it over to the Union Pacific, and it is now under that management and no reports are made. In 1881 gross earnings were \$1,464,228; net, \$309,757. Stock, \$5,000,000. (V. 32, p. 44, 444; V. 35, p. 102, 103.)

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

Des Moines & Ft. Dodge.—Dec. 31, 1881, owned from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension, 11 miles, connecting with Iona Division of Chicago Mil. & St. Paul; and 230 shares common and 30 shares preferred stock per mile additional may be issued on this extension. First 87 miles originally a division of the Des Moines & Valley RR., built in 1870 and sold out in 1873. Gross earnings in 1880 were \$324,725; net, \$143,920. In 1881, gross, \$401,532; net, \$172,543. Common stock, \$3,040,000 issued; preferred, \$758,280 issued to December 31, 1881. (V. 32, p. 312, 434; V. 33, p. 23, 736; V. 34, p. 114, 175, 549, 663, 679; V. 35, p. 313, 574, 603.)

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

Det. Grand Haven & Mil.—Dec. 31, 1881, owned from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Mil. which was sold in foreclosure Sept., 1878. A sufficient amount of first mortgage bonds is reserved to retire Detroit & P. bonds on maturity. The bonds are guaranteed by the Gt. Western of Canada. The consol. bonds draw 5 per cent till Nov., 1883, and 6 afterward. The stock is \$1,500,000. Gross earnings in 1880, \$1,220,076; net, \$403,812. In 1881 gross earnings, \$1,200,928; net, \$317,247; interest, charge, \$286,855.

Det. Hillsdale & Southw.—Dec. 31, 1881, owned from Ypsilanti, Mich., to Banker's, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure December 28, 1874, and this company organized by the bondholders. In Aug., 1881, leased in perpetuity to the Lake Shore & Michigan 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, 1 1/2 miles; leased, Grand Trunk Junction to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; total operated, 225 miles. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure December 14, 1876, and new stock issued as above.

The annual report for 1881 had the following: "During the year 1881 the bonded debt was increased by the sale, at 17 1/2 per cent to 17 3/8 per cent premium, of \$178,000 Detroit Lansing & Northern Railroad Company's 7 per cent mortgage bonds due January 1, 1907, the principal of which was applied to the payment of \$81,000 Ionia & Lansing Railroad Company's second mortgage 8 per cent bonds, which matured November 1, 1880, and to the completion of the Stanton Branch. The premium paid upon the bonds was applied to the purchase of equipment for the road.

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

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

	1878.	1879.	1880.	1881.
From passengers.....	\$236,734	\$280,142	\$314,674	\$370,474
From freight.....	694,372	786,764	852,931	959,819
From miscellaneous..	38,926	42,024	35,545	47,404
Total income.....	\$970,033	\$1,108,932	\$1,203,151	\$1,377,698
Operating expenses..	597,835	659,787	739,004	934,429
Net earnings.....	\$372,198	\$449,145	\$464,146	\$443,269

—(V. 32, p. 394; V. 34, 406.)

Detroit Mackinac & Marquette.—March 31, 1882, owned from Straits of Mackinac to Marquette, 152 miles; branch projected to Sault Ste. 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; V. 35, p. 737.)

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

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

East Broad Top (Pa.)—November 30, 1881, owned from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$549,248. In 1878 gross earnings were \$90,803 and net earnings \$38,122; 1880-81, gross, \$127,940; net, 42,356.

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

East Tennessee Virginia & Georgia.—The East Tenn. Va. & Ga. RR. is composed of the following lines, which were consolidated July 20, 1881, under the above title: The E. Tenn. Va. & Ga. RR., the Macon & Brunswick RR., the Cin. & Ga. RR., the Knox. & Ohio RR., and the Alabama Cent. RR., making a total of 1,123 miles, made up as follows: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Paint Rock, Tenn., 45 miles; Knoxville, Tenn., to Kentucky State line, 66 miles; Cleveland, Tenn., via Dalton Rome & Selma, to Meridian, Miss., 380 miles; Ooltwah, Tenn., to Red Clay, Tenn., 12 miles; Rome, Ga., via Atlanta, to Macon, Ga., 378 miles. The line from Macon to Rome, 178 miles; the Ooltwah cut-off, 12 miles; 26 miles of the Knox. & O. Br., to the Kentucky State line, and 5 miles of the Morristown Br., 220 miles in all, are under construction, leaving 902 miles of road operated by the consolidated company 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 railroad now in progress, 178 miles in length, and the company has contracts with responsible parties for the completion of the division during the year for the proceeds of the funds so held in trust. The company owns 1,123 miles of railroad, of which 902 miles are in operation and the remainder is in progress. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charleston Railroad Company, from Chattanooga to Memphis, Tenn., 310 miles, and the Florence and Somerville branches, 20 miles, in all 330 miles, making a total of 1,232 miles of proprietary and leased lines now in operation and 221 miles in progress. The lease of the Memphis & Charleston RR. is an operating lease simply, and creates no moneyed obligation against the East Tenn. Va. & Ga. RR., all net earnings being paid over to the lessor company. The company has \$5,000,000 cash in its treasury for equipment and betterment purposes." In March, 1882, a new arrangement was to be made, consisting of a purchase by the East Tennessee Company of 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.

The annual report of the consolidated company for the year ending June 30, 1882, gave the gross earnings on 900 miles, \$3,145,482; net, \$1,283,460, and its financial status is somewhat complicated and difficult to understand. The earnings and expenses of the consolidated road for the six months ending December 31, 1881, were as follows:



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Eastern (Mass.)—Stock</i> .....	282	.....	\$100	\$4,997,600	3	J. & J.	Boston.	July 15, 1873
<i>Essex RR. 1st mort. (extended for 10 years)</i> .....	.....	1851	100 &c.	194,400	6	M. & S.	do	Sept. 15, 1886
<i>Mortgage funding certificates</i> .....	.....	1876	500 &c.	13,425,274	6 g.	M. & S.	Boston and London.	Sept., 1906
<i>Eastern (N. H.)—Stock</i> .....	16	.....	100	492,500	2 1/2	J. & D.	Boston, by Treasurer.	Dec. 15, 1881
<i>Eastern Shore (Md.)—1st mortgage</i> .....	38	1882	100 &c.	4,500,000	5	.....	Philadelphia.	.....
<i>Eel River—Stock</i> .....	94	.....	100	2,792,800	1	Q.—M.	Boston, by Treasurer.	Dec. 5, 1882
<i>1st mortgage</i> .....	94	.....	.....	140,000	7	F. & M.	.....	.....
<i>Elizabeth City &amp; Norfolk—1st mortgage, gold</i> .....	75	1880	1,000	900,000	6 g.	M. & S.	New York.	Sept. 1, 1920
<i>2d mortgage, income (cumulative)</i> .....	75	1881	1,000	1,000,000	6	Yearly.	.....	Jan. 1, 1970
<i>Sinking fund debenture certificates</i> .....	.....	1881	1,000	250,000	6	A. & O.	N. Y., Dominick & D.	Oct. 1, 1892
<i>Elizabeth. Lex. &amp; Big Sandy—1st mortg., cp. or reg.</i> .....	110	1872	1,000	3,500,000	6	M. & S.	New York.	Mar. 1, 1902
<i>Elmira Jeff. &amp; Canandaigua—Stock</i> .....	47	.....	100	500,000	5	.....	Baltimore, N. Cent. RR.	(?)
<i>Elmira &amp; Williamsport—Stock, common</i> .....	77	.....	50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	Nov. 1, 1882
<i>Preferred stock</i> .....	77	.....	50	500,000	3 1/2	J. & J.	do do	July 1, 1882
<i>1st mortgage bonds</i> .....	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
<i>Income bonds, 999 years to run</i> .....	.....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
<i>Erie &amp; Pittsburg—Stock</i> .....	100	.....	50	1,998,400	1 3/4	Q.—M.	N. Y., Union Trust Co.	Dec. 10, 1882
<i>1st mortgage, convertible into consolid. mort.</i> .....	81 1/2	1862	100 &c.	249,200	7	J. & J.	do do	July 1, 1882
<i>2d mortgage, convertible</i> .....	81 1/2	1865	100 &c.	91,800	7	A. & O.	do do	April 1, 1890
<i>Consolidated mortgage free of State tax</i> .....	81 1/2	1868	1,000	2,236,000	7	J. & J.	do do	July 1, 1898
<i>Equipment bonds</i> .....	.....	.....	.....	685,000	7	A. & O.	do do	Oct. 1, 1900
<i>European &amp; No. American—Stock, guar. 5 per ct.</i> .....	114	.....	100	2,500,000	2 1/2	A. & O.	Bangor.	Oct. 1, 1882
<i>1st mort., Bangor to Winn., Bangor loan</i> .....	56	1869	1,000	1,000,000	6	J. & J.	Bost., Merch. Nat. Bk.	Jan. 1, 1894
<i>Evansville &amp; T. Haute—Stock (\$100,000 is pref. 7)</i> .....	146	.....	50	3,000,000	6	M. & N.	Company's Office.	Jan. 1, 1883
<i>1st mortgage, Evansv. &amp; Ill., sink. fund.</i> .....	51	1852	1,000	281,000	7	J. & J.	N. Y., Farm. L'an & T. Co.	Jan. 1, 1887
<i>1st mortgage, sink. fund. (Evansv. to T. H.)</i> .....	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887
<i>Consol. mort., gold (for \$3,500,000)</i> .....	144	1876	1,000	2,078,000	6 g.	J. & J.	do do	July 1, 1921
<i>Evansville Terre Haute &amp; Chic.—1st mort., gold</i> .....	55	1869	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L'an & T. Co.	Nov. 1, 1899
<i>2d mortgage, gold</i> .....	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1902
<i>Fitchburg—Stock</i> .....	190	.....	100	4,950,000	3	J. & D.	Boston, Office.	Jan. 1, 1883
<i>Bonds, coupons, (\$3,500,000 authorized)</i> .....	.....	74-80	1,000	2,000,000	5, 6 & 7	A. & O.	do	1894 to 1900
<i>Flint &amp; Pere Marquette—Preferred stock</i> .....	345	.....	.....	6,500,000	3 1/2	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 15, 1883
<i>Reorganization mortgage bonds, gold</i> .....	28 3/4	1880	1,000	3,088,000	6 g.	A. & O.	do do	Oct. 1, 1920
<i>Flint &amp; Holly RR. (sink'g fund \$25,000 per year)</i> .....	17	1868	500 &c.	300,000	10	M. & N.	N. Y., Mechau. Nat. B'k.	May 1, 1888
<i>Bay County, issued in aid, guar. by lessees</i> .....	.....	.....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
<i>Holly Wayne &amp; Monroe. 1st mort., sinking fund</i> .....	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merch. Nat. Bank.	Jan. 1, 1901

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

Net earnings..... \$715,929  
 —(V. 33, p. 303, 357, 468, 716, 736; V. 34, p. 291, 625, 679; V. 35, p. 50, 51, 103, 298, 313, 430, 431, 478, 486, 574, 577.)

*Eastern, Mass.*—Sept. 30, 1882, 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 E. Bost., 3 1/2 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 22 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, 283 miles. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior non-mortgage debts, the new bonds to bear 3 1/2 per cent for three years from 1876, then 4 1/2 per cent until September, 1882, and 6 per cent thereafter. Mortgage notes are \$684,300, secured by real estate. The last annual report was published in V. 35, p. 705. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.
1877-8.....	282	61,706,681	39,116,073	\$2,422,394	\$871,810
1878-9.....	282	65,403,019	44,996,094	2,485,977	994,785
1879-80.....	282	77,081,998	61,707,305	2,905,056	1,084,927
1880-1.....	282	83,411,100	63,099,873	3,094,273	1,124,600
1881-2.....	283	193,871,712	68,479,129	3,403,077	1,110,109

—(V. 32, p. 15, 687; V. 33, p. 527, 561; V. 35, p. 21, 577, 602, 705.)  
*Eastern (N. H.)*—Sept. 30, 1881, owned from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) RR., and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4 1/2 per cent per annum. Moody Currier, President, Manchester, N. H.

*Eastern Shore (Md.)*—Dec. 31, 1881, owned from Delmar to Crisfield, Md., 38 miles. The road was sold in foreclosure Feb. 19, 1879, subject to the first mortgage. George R. Dennis, President, Kingsland, Md. Reorganized, and in 1882 a new mortgage was issued at 5 per cent, and prior mortgage bonds exchanged. Stock, \$160,000. Gross earnings in 1881, \$68,616; net, \$13,782. (V. 35, p. 160, 404.)

*Eel River*—Dec. 31, 1881, owned from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois RR., sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad for 99 years, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4 1/2 per cent thereafter.

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

*Elizabethtown Lexington & Big Sandy*—Road owned February, 1882: Big Sandy River (C. & O. Junction) to Ashland, 8 miles; Straits Creek Junction to Lexington, 102 miles; leased—Ashland to Straits Creek Junction, 22 miles; total operated, 132 miles. Charter permits extension to Elizabethtown. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. Authorized capital of the company is \$5,000,000, with a provision in the charter to increase it to \$10,000,000. Amount issued, \$1,184,200 (V. 32, p. 544; V. 34, p. 292.)

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

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

*Erie & Pittsb.*—Dec. 31, 1881, owned from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leased—Girard to Erie, 15 miles; total operated, 100 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds,

and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; in 1879 the deficiency paid by them was \$232,653; in 1880, \$242,819; and in 1881, \$233,522. Wm. J. Scott is President, Erie, Pa.

*European & North American*—Sept. 30, 1882, 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. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years from April 1, 1882, for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt. (V. 33, p. 621; V. 35, p. 160, 211.)

*Evansville & Terre Haute*—Aug. 31, 1882, owned from Evansville, Ind., to Terre Haute, Ind., 109 miles; Owensville branch and extension, 37 miles; total operated, 146 miles. Formerly 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; V. 35, p. 484.)

*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 99 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. F. H. & C. The bonded interest was reduced to 6 per cent and a preferred stock for \$100,000 issued for overdue coupons. Josephus Collett, President, Terre Haute, Ind.

*Fitchburg*—Sept. 30, 1881, owned from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 7 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; leased and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. The annual report for 1880-81 in CHRONICLE, V. 33, p. 685, said: "The increase in expenses, which reduced the net earnings so largely, is partly explained below; much of it was doubtless due to the very low rates on through business for part of the year, and something also to the general increase in cost of labor and materials." The result of the year was as follows: Net earnings, \$528,392; interest, rentals and 7 per cent dividends, \$692,991; deficit for the year, \$164,599.

Operations and earnings for five years past were as follows:

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

—(V. 32, p. 43, 334; V. 33, p. 622, 685; V. 34, p. 146, 488.)  
*Flint & Pere Marquette*—Dec. 31, 1881, owned from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 4 miles; Harrison branch, 15 miles; Manistee branch, 25 miles. leased—Saginaw & Mount Pleasant Railroad, 15 miles; total operated, 345 miles. A Receiver was appointed in June, 1879; the road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock (\$6,500,000) issued for the consolidated mortgage bonds, and common stock (\$3,500,000) is to be issued for the old stock. The common stock has no present right to vote or to receive dividends, and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably. On Jan. 1, 1882, the land notes on hand for lands sold were \$902,059, and lands yet unsold 139,454 acres. Annual report for 1881 in V. 34, p. 520. Earnings for four years past were as follows

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



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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			When Payable.	Where Payable, and by Whom.	Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
Florida Central & Western—1st mort., gold.....	59	1882	\$1,000	\$2,803,000	5 g.	M. & S.	Philadelphia, Pa.	Mar. 1, 1922		
Fonda Johnstown & Gloversville—1st mortgage.....	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900		
Consol. mortgage.....	26	1880	100 &c.	200,000	6	A. & O.	do do	May 1, 1920		
Fort Madison & Northwestern—1st mort., gold.....	100	1880	500 &c.	700,000	7 g.	A. & O.	New York or London.	April 1, 1905		
Fort Wayne & Jackson—Pref. stock, 8 per cent.....	100	.....	.....	2,284,800	2	.....	.....	May 4, 1882		
Common stock.....	100	.....	.....	429,000	.....	.....	.....	.....		
Fort Wayne Cincinnati & Louisville—Stock.....	128	.....	.....	4,000,000	.....	.....	.....	.....		
Fort Worth & Denver City—1st M., gold (\$25,000 p.m.).....	.....	1881	1,000	2,750,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921		
Frederick & Pennsylvania Line—1st mortgage.....	28	1870	1,000	500,000	6	A. & O.	Pennsylvania RR. Co.	1900		
Fremont Elkhorn & Mo. Valley—1st mortgage.....	51	1871	500 &c.	690,000	7	A. & O.	N. Y., Nat. Park Bank.	1901		
1st mortgage.....	39	1879	1,000	274,000	7	A. & O.	do do	1899		
Income bonds.....	51	1876	.....	317,082	7	A. & O.	do do	1886		
1st mortgage, new.....	106	1880	1,000	957,000	7	A. & O.	Boston, Everett Nat. Bk.	1900		
Galveston Harrisb. & S. Antonio—1st mort., gold, l. gr. 2d mortgage.....	256	71-'80	1,000	4,800,000	6 g.	F. & A.	N. Y., D. M. & Co., & Lond.	Feb. 1, 1910		
2d mortgage.....	226	1880	1,000	1,000,000	7	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1905		
Mexican & Pacific Extension, 1st mortgage, gold do do 2d mortgage.....	675	1881	1,000	13,500,000	5 g.	M. & N.	New York.	May 1, 1931		
do do do do 2d mortgage.....	675	1881	1,000	6,750,000	6	J. & J.	do do	July 1, 1931		
Galveston Houston & Henderson of 1871—1st mort.....	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., R. Sage, 78 B'way.	July 1, 1902		
Geneva Ithaca & Sayre—1st mort., s. f., gold.....	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890		
Georgia Pacific—	.....	.....	.....	3,000,000	.....	.....	.....	.....		
Georgia Railroad & Banking Co.—Stock.....	307	.....	100	4,200,000	2 1/2	Q.—J.	Augusta, Ga., RR. Bank.	Oct. 15, 1882		
Bonds, not mortgage.....	.....	.....	500	289,500	7	J. & J.	do do	Yearly to 1890		
Bonds, not mortgage.....	.....	77 & 80	1,000	2,000,000	6	J. & J.	do do	1897 & 1910		
Macon & Augusta, 1st mortgage.....	77	1867	1,000	296,000	7	J. & J.	do do	1887		
Grand Rapids & Indiana—Stock.....	332	.....	100	4,985,081	.....	.....	.....	.....		
1st mort., land grant, gold (guar. by Pa. RR.).....	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Third Nat. Bank.	1899		
1st mort., gold, (\$1,895,000 are land grant).....	332	1869	1,000	2,905,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1899		
Income mortgage bonds, for \$10,000,000.....	332	1875	1,000	1,095,000	7	M. & S.	do do	1906		
Green Bay Winona & St. Paul—1st mort. coup.....	219	1881	1,000	1,600,000	6	F. & A.	N. Y., Nat. City Bank.	Feb. 1, 1911		
2d mort. income bonds, reg., non-cumulative.....	219	1881	1,000	3,781,000	8	M. & N.	do do	May 1, 1911		
Gulf Colorado & Santa Fe—1st M., g. (\$12,000 p.m.).....	503	1879	1,000	6,036,000	7 g.	J. & J.	N. Y. Nat. City Bk. & Galv.	July 1, 1909		
Hannibal & St. Joseph—Common stock.....	292	.....	100	9,168,700	.....	.....	.....	.....		
Preferred stock (7 p. c. yearly, not cumulative).....	292	.....	100	5,083,024	3 1/2	F. & A.	N. Y., Company's Office	Aug. 1, 1882		
Bonds 1870, convertible.....	292	1870	.....	4,000,000	8	M. & S.	N. Y., B'k. No. America.	Mar., 1885		
Land grant bonds, secured by land notes.....	.....	1878	1,000	90,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888		

INCOME ACCOUNT.

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

For six months of 1882 road showed a surplus over all expenses and fixed charges of \$250,602. (V. 32, p. 288, 575; V. 33, p. 254; V. 34, p. 60, 520; V. 35, p. 211.)

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

**Fonda Johnstown & Gloversville.**—Sept. 30, 1882, owned from Fonda to Northville, 26 miles. Road opened Dec. 1, 1870. The stock is \$300,000. In 1881-82 8 per cent dividend was paid. Net earnings, after deducting interest and rentals, in 1880-81, \$38,230; in 1881-82, \$26,157. W. J. Heacock, President, Gloversville, N. Y.

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

**Fort Wayne & Jackson.**—Dec. 31, 1881, owned from Jackson, Mich., to Fort Wayne, Ind., 100 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879. 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 Connersville, Ind., 109 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cincinnati Company defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure, July 27, 1881, to Elijah Smith, for the bondholders, for \$1,000,000. The bondholders reorganized under this name. (See plan, V. 32, p. 577; Elijah Smith, President, Boston, Mass. (V. 32, p. 121, 577; V. 33, p. 100, 153; V. 35, p. 131.)

**Fort Worth & Denver City.**—Road in progress from Fort Worth, Texas, northwest to the Canadian River; 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, 486, 602.)

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

**Fremont Elkhorn & Missouri Valley.**—Fremont to Longpine, Neb., and Norfolk Junction to Creighton, Neb., 254 miles. Leased to Sioux City & Pac. RR. The rental is 33 1/3 per cent of gross earnings. Stock, \$1,324,500. (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. The extensions to the Rio Grande at Eagle Pass and to El Paso were completed late in 1882. This was a successor to the Buffalo Bayou Brazos & Col. Railway. The road was opened to San Antonio March 1, 1877. The capital stock on the old road is \$11,720,686. The 1st mortgage covers the property and about 1,800,000 acres of land. The proceeds of land sales are used to retire the bonds, and a sinking fund of 1 per cent begins in 1880, but it is optional with bondholders to surrender their bonds, if drawn. In June, 1881, a controlling interest in the stock was bought by Southern Pacific parties. The mortgages on the Mexican Pacific extension cover 640 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles—675 in all. The land grant is sixteen sections (10,240 acres) per mile. Earnings, &c., for four years were:

	1878.	1879.	1880.	1881.
Gross earnings.....	\$1,325,816	\$1,390,670	\$1,392,890	\$1,258,917
Operating expenses.....	533,832	571,904	593,725	755,045

Net earnings..... \$792,014 \$818,766 \$799,165 \$503,872  
Interest paid..... \$367,8823 \$39,288 \$354,784 \$370,593  
—(V. 34, p. 114, 315, 522, 707; V. 35, p. 78, 103, 213, 266, 347, 405, 431, 456, 578.)

**Galveston Houston & Henderson of 1871.**—Dec. 31, 1881, owned from

Galveston, Tex., to Houston, Tex., 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized. In 1879 a foreclosure suit was begun by N. A. Cowdrey, one of the trustees of the mortgage. In July, 1880, the company defaulted on its interest. Road placed in trustee's hands in September, 1880. In March, 1882, a decree of foreclosure was made, and road was sold Aug. 1, 1882, for \$460,000, and purchased in the interest of Jay Gould and Russell Sage. The bondholders, by agreement with the purchasers, are to receive new 5 per cent bonds for their old bonds. The capital stock was \$1,000,000. —(V. 33, p. 441, 502; V. 34, p. 146, 344, 378, 460; V. 35, p. 160, 211, 637.)

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

**Georgia Pacific.**—Projected line from Atlanta to Mississippi River. Built by Richmond & Danville Extension Co., which has \$5,000,000 subscribed capital, half of which was paid in up to June, 1882. (V. 33, p. 201; V. 34, p. 60, 575, 687; V. 35, p. 71, 189, 291, 297, 405, 603.)

**Georgia Railroad & Banking Company.**—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total operated, 307 miles. The Western RR. of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central RR. of Georgia. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned in part by this company. In April, 1881, a lease for 99 years was made to W. M. Wadley and associates at \$600,000 per year, payable semi-annually, and dividends are 2 1/2 per cent quarterly from Oct. 1, 1881. (V. 32, p. 69, 334, 396, 420, 526, 551, 612; V. 34, p. 662; V. 35, p. 430.)

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878.....	332	15,184,660	42,437,701	\$1,200,629	\$242,458
1879.....	332	17,823,880	51,267,197	1,345,134	432,645
1880.....	332	21,309,396	69,801,159	1,692,754	476,745
1881.....	332	24,661,483	79,316,473	1,940,570	562,890

—(V. 33, p. 47, 225, 622, 716; V. 34, p. 315, 602, 663; V. 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 CHRONICLE, V. 31, p. 453. Pref. stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$8,000,000, both stocks in \$100 shares. In 1881 net earnings were \$70,774. (V. 33, p. 441, 580, 587, 641, 736; V. 34, p. 264.)

**Gulf Colorado & Santa Fe.**—Aug. 1, 1882, mileage was as follows: Main line, Galveston to Lampasas, 274 miles; Fort Worth Division, Temple to Fort Worth, 128; 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, \$3,481,000. 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 \$410,117. 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, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City,



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

53 miles; St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 13 miles; total operated, 292 miles. The main line was opened February, 1859. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, which loan was repaid in cash June, 1881, but litigation followed as to the interest payable on the State bonds.

Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share.

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

Income account table with columns: 1878, 1879, 1880, 1881. Rows include Total gross earnings, Net Receipts, Total net income, Disbursements, Tot. disbursements.

Harrisburg Portsm'th Mt. Joy & Lancster.—Dec. 31, 1881, owned from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles.

Harrisburg & Potomac.—Dec. 31, 1881, owned from Bowmansdale to Jacksonville, Pa., 28 miles; branch to mines, 2 miles; total operated, 30 miles.

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.

Hartford & Connecticut Western.—Hartford, Conn., to Boston Corners, N. Y., 102 miles. Gross earnings in 1880-81, \$266,725; net, \$16,564.

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.

Houston East & West Texas.—Sept. 30, 1882, owned from Houston, Tex., to —, Tex., 120 miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped.

Houston & Texas Cent.—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.

Huntingdon & Broad Top.—Dec. 31, 1881, owned from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six-mile Run, 5 miles; and Sandy Run, 3 miles; total operated, 62 miles.

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 Mionok, 101 miles; Gilman to Springfield, 111 miles.

Indiana Bloomington & West.—Stock (\$10,000,000) 542 100 8,140,400 1879 100 &c. 575,000

gross earnings 1881-2, \$251,079; net, \$86,401. Paul Bremond, Pres., Houston. (V. 34, p. 292, 316, 489; V. 35, v. 189, 339.)

Houston & Texas Cent.—Dec. 31, 1881, owned from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 58 miles; total operated, 522 miles. Texas Central Railroad completed from Ross to Mount Airy, 100 miles, December 31, 1880, and construction in progress. Opened March 11, 1873. The Austin Branch, or Western Div., was opened in 1871. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands, as in the case of other Texas roads, are not on the line of the road, and much of the land will be made available, it is reported, by the construction of other Texas roads.

Huntingdon & Broad Top.—Dec. 31, 1881, owned from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six-mile Run, 5 miles; and Sandy Run, 3 miles; total operated, 62 miles.

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 Mionok, 101 miles; Gilman to Springfield, 111 miles.

Income account table with columns: 1878, 1879, 1880, 1881. Rows include Total gross earnings, Net Receipts, Total net income, Disbursements, Tot. disbursements.

Interest on debt, Dividends on pr. st'k, Hire of cars, Old debts, Add's. to prop. & eq., Tot. disbursements.

Balance, surplus, (V. 33, p. 73, 298, 303, 687, 734; V. 34, p. 32, 177, 204, 289, 315, 344, 549; V. 35, p. 103, 189, 297, 308, 320, 575, 706.)

Harrisburg Portsm'th Mt. Joy & Lancster.—Dec. 31, 1881, owned from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles.

Harrisburg & Potomac.—Dec. 31, 1881, owned from Bowmansdale to Jacksonville, Pa., 28 miles; branch to mines, 2 miles; total operated, 30 miles.

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Hartford & Connecticut Western.—Hartford, Conn., to Boston Corners, N. Y., 102 miles. Gross earnings in 1880-81, \$266,725; net, \$16,564.

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.

Houston East & West Texas.—Sept. 30, 1882, owned from Houston, Tex., to —, Tex., 120 miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped.

Houston & Texas Cent.—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.

Huntingdon & Broad Top.—Dec. 31, 1881, owned from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six-mile Run, 5 miles; and Sandy Run, 3 miles; total operated, 62 miles.

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 Mionok, 101 miles; Gilman to Springfield, 111 miles.

Indiana Bloomington & West.—Stock (\$10,000,000) 542 100 8,140,400 1879 100 &c. 575,000



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

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

Illinois Midland—June 30, 1881, operated from Terre Haute, Ind., to Peoria, Ill., 173 miles...

Indiana Bloomington & Western.—This was a consolidation in March, 1881, of the Ind. B. & W. and the Ohio Ind. & Pacific...

The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874...

Table with columns: Description, 1881, 1880. Rows: Total earnings, Operating expenses, Net earnings, Disposition of Net Earnings.

Indianapolis Decatur & Springfield.—August 31, 1881, owned from Decatur, Ill., to Indianapolis, Ind., 153 miles...

Indianapolis & Evansville.—In progress Indianapolis to Evansville. Bonds issued in London May, 1881...

Indiana Illinois & Iowa.—In progress, and in May, 1882, owned from Momence, Ill., to Streator, Ill., 63 miles...

Indianapolis & St. Louis.—Dec. 31, 1881, owned from Indianapolis to Terre Haute, Ind., 72 miles...

Table with columns: Years, Miles, Passenger Mileage, Gross Earnings, Net Earnings. Rows: 1878, 1879, 1880, 1881.

(V. 34, 344, 435, 572, 604, 686; V. 35, p. 103, 160, 211, 265, 297, 347, 373.)

Indianapolis & Vincennes.—Dec. 31, 1881, owned from Indianapolis, Ind., to Vincennes, Ind., 117 miles...

Iowa Falls & Sioux City.—March 31, 1882, owned from Iowa Falls, Ia., to Sioux City, Ia., 184 miles...

Ithaca Auburn & Western.—Dec. 31, 1881, owned from Freeville to Auburn, N. Y., 38 1/2 miles...

Jacksonville Southeastern.—July 1, 1881, owned from Jacksonville to Litchfield, Ill., 54 miles...

Jefferson.—Sept. 30, 1881, owned from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles...

Jefferson, Madison & Indianapolis.—Dec. 31, 1881, owned from Louisville, Ky., to Indianapolis, Ind., 110 miles...

Table with columns: Years, Miles, Gross Earn., Net Earn., Div. p. c. Rows: 1877, 1878, 1879, 1880, 1881.

Jersey City & Bergen.—Dec. 31, 1881, owned from Jersey City to Bergen Point, N. J., 6 miles...

Joliet & Northern Indiana.—Dec. 31, 1881, owned from Joliet, Ill., to Lake Station, Ind., 45 miles...

Junction (Philadelphia).—Dec. 31, 1881, owned from Belmont, Pa., to Gray's Ferry, Pa., 3 1/2 miles...

Junction & Breakwater.—Dec. 31, 1881, owned from Harrington to Lewes, Del., 40 miles...

Kansas City Fort Scott & Gulf.—Dec. 31, 1881, mileage was as follows: Main line—Kansas City to Baxter Springs...

This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf...



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

gage 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:

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

Kansas Central.—July 1, 1882, owned from Leavenworth to Miltonvale, 168 miles. Sold under foreclosure of first mortgage April 14, 1879.

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.

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.

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.

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

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.

Knox & Lincoln Sept. 30, 1882, owned from Bath, Me., to Rockland, Me., 49 miles. The stock is \$361,580.

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.

in 1881-82, gross, \$1,424,013; net, \$388,994. (V. 33, p. 358, 501; V. 34, p. 146; V. 35, p. 103, 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.

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.

For the year 1882 the balance of earnings over interest and rentals was \$4,160,000, against \$3,967,586 in 1881. See V. 35, p. 729.

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

Table with columns: Receipts (Net earnings, Interest, dividends, &c., Pr. on bds. & st'ks sold), Disbursements (Rentals paid, Interest on debt, Dividends, guar., Dividends, ordinary, Do rate per ct., New cars & engines, Miscellaneous), Balance, surplus, Total.

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

Table with columns: Year, Miles, Gross Earnings, Operating Expenses, Net Earnings, Interest, leases and dividends on Guar. Stock, Div. p. c.

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

Table with columns: Year, Tons, Revenue, Receipts, Cost, Profit.

Table with columns: Year, Passengers, Revenue, Receipts, Cost, Profit.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>L. Shore &amp; M. S.—Continued</i> —Jamest & Fr., 1st M	51	1863	\$1,000	\$368,000	7	J. & J.	See preceding page.	Var. to J'y, '97
Jamestown & Franklin, 2d mortgage	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Lawrence—Stock	22		50	450,000	2	Q.—J.	Pittsburg Office.	Oct., 1882
1st mortgage	17	1865	1,000	329,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
Lehigh & Hudson River—1st mortgage, gold	41	1881	....	800,000	6	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
Warwick Valley bonds	....	1879	....	145,000	6	A. & O.	....	1899
do do	....	1881	....	240,000	6	A. & O.	....	1911
do do	....	1877	....	250,000	7	....	....	July 1, 1927
Wallkill Valley, 1st mortgage	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
Lehigh & Lackawanna—1st & 2d mortgages	308		50	27,603,195	2	Q.—J.	Philadelphia, Office.	Jan. 15, 1883
Lehigh Valley—Stock (\$106,300 is pref.)	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. B'k N.A	June, 1898
1st mortgage, coupon and registered	101	1870	1,000	6,000,000	7	M. & S.	Phila., Bank of N. Amer.	Sept., 1910
2d mortgage, registered	232	1873	1,000	14,013,000	6 g.	J. & D.	Philadelphia, Office.	1898 & 1923
Consol. mort., gold, \$ & £ (s. fd. 2 p. c. y'ly) cp. & reg.	60	1880	1,000	2,500,000	5	M. & N.	do do	1920
Easton & Amboy, 1st mort., guar. (for \$6,000,000)	....	1872	1,000	1,697,000	7	J. & J.	do do	Jan., 1892
Delano Land Company bonds, endorsed	196		50	4,637,300	2	Q.—M.	Cincinnati.	Dec., 1882
Little Miami—Stock, common	84	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1893
1st mortgage	....	1864	1,000	250,000	6	Various	Cinn., Lafayette Bank.	1894
Street con. 1st M. bds (jointly with Cin. & Ind. RR.)	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Renewal mortgage	168		....	4,505,308	10 stock	....	Boston, Treasurer.	July 18, 1881
Little Rock & Fort Smith—Stock	165	1875	500 & c.	2,588,000	7	J. & J.	N. Y., Wm. C. Sheldon & Co	Jan. 1, 1905
1st M., 1d gr't (1,083,000 acs) s. fd. (for \$3,000,000)	150	1876	500 & c.	2,125,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1906
Little Rock Miss. River & Texas—1st mortgage	....	1881	1,000	1,275,000	7	A. & O.	do do	1911
2d mortgage	31		50	2,646,100	3 1/2	J. & J.	Philadelphia Office.	July 14, 1882
Little Schuylkill—Stock	31	1857	1,000	441,000	7	A. & O.	do	Oct., 1882
1st mortgage, sinking fund, extended 1877, coup.	334		50	10,000,000	1	....	....	Nov. 1, 1882
Long Island—Stock	....	1860	500	175,000	7	M. & N.	N. Y., Corbin Bank'g Co.	May, 1890
1st mortgage, extension	....	1868	500 & c.	150,000	6	M. & N.	do do	May, 1884
1st mortgage, Glencove Br.	95	1868	500	1,121,500	7	M. & N.	do do	May, 1898
1st mortgage, main	156	1878	100 & c.	268,935	7	F. & A.	do do	Aug. 1, 1918
2d mort. for floating debt	164	1881	1,000	2,051,000	5	Q.—J.	do do	July 1, 1931
Consol. mortgage, gold (for \$5,000,000)	10	1871	500	(i)	7	A. & O.	do do	April, 1901
New York & Rockaway, guar. int. only	19	1871	500	(i)	7	M. & S.	do do	Sept., 1901
Smithtown & Port Jefferson	103 1/2	1881	1,000	600,000	6	M. & N.	N. Y., Corbin Bank'g Co.	May 1, 1911
Long Island City & Flushing—1st M. coup. or reg.	103 1/2	1881	1,000	312,000	6	Jan. 1	do do	May 1, 1931
Income bonds (cumulative) (\$350,000)	4	1873	500	150,000	7	M. & N.	do do	May, 1891
Newtown & Flushing, guar.	....	....	....	....	....	....	....	....

*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, \$155,333; net earnings, \$81,002; gross in 1881, \$193,000; net, \$85,124; rental received from lessee, \$77,200. (V. 35, p. 20.)

*Lehigh & Hudson River.*—This road was opened from Greycourt, on Erie road, to Belvidere, N. J., 64 miles, August, 1882. Consolidation April, 1882, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are \$5,000 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 1st mort., and \$500,000 2d mort. Capital stock, \$375,100. Gross earnings in 1880, \$43,753; net earnings, \$11,560. Gross earnings in 1881, \$47,441; net, \$16,526.

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

	1878-9.	1879-80.	1880-81.
Passengers carried one mile	15,082,971	19,812,238	23,123,806
Anthracite coal (tons) moved 1 m.	366,630,225	375,303,125	440,626,699
Other freight (tons) moved 1 mile	150,540,605	166,178,752	202,299,285
Total freight (tons) moved 1 m.	517,170,830	541,481,877	642,925,984
<b>Earnings—</b>			
Coal freight	\$4,011,145	\$5,352,604	\$6,678,590
Other freight	1,488,578	1,879,574	2,129,397
Passenger, mail, express, &c.	432,303	530,812	618,871
Total gross earnings	\$5,932,026	\$7,762,990	\$9,426,858
Operating expenses	2,996,981	4,002,357	4,648,084
Net earnings	\$2,935,045	\$3,760,633	\$4,778,774
<b>INCOME ACCOUNT.</b>			
Net earnings	\$2,935,045	\$3,760,633	\$4,778,774
Other receipts and interest	608,038	837,948	968,268
Total income	3,543,083	4,598,581	5,747,042
<b>Disbursements—</b>			
Interest on debt	1,557,900	1,630,113	2,268,313
Taxes, &c., & loss on Morris Can.	866,596	742,953	772,682
Dividends*	1,095,523	1,108,757	1,522,954
Charged for accum. depreciations	....	990,338	1,070,059
Total disbursements	3,520,019	4,472,161	5,634,008
Balance, surplus	23,064	126,420	110,034

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

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Mis. Freight, Mileage.	Gross Earnings.*	Net Earnings.	Div. p. ct.
1875-6..	302	33,388,877	69,902,718	\$7,049,647	\$3,206,897	9
1876-7..	301	16,657,397	86,712,311	6,488,037	3,325,215	5 1/2
1877-8..	303	13,718,758	112,557,966	5,532,738	3,075,811	4
1878-9..	303	15,082,571	150,540,605	5,932,325	2,935,044	4
1879-80.	303	19,412,238	166,178,752	7,762,990	3,760,633	4

\* Does not include receipts from interest, &c., which are large.

—(V. 32, p. 98, 183; V. 33, p. 588; V. 34, p. 86, 145, 489, 549.)

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

Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, is used. On Jan. 1, 1865, they leased the Dayton & West. (Dayton to Ind. State line) and the Rich. & Miami (State line to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868, and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania RR. Co. is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on capital stock, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. The 5 per cent mortgage of 1882 is to take up the 6 per cent bonds falling due in May, 1883. In 1881 the net income of the company was \$633,179; 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 Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental. Of the stock, \$158,250 is held by the company, and no dividends are declared on this.

*Long Island.*—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 63 miles; total owned, 158 miles. Leased, March, 1882—Smithtown & Pt. Jefferson RR., 19.0 miles; Stewart RR. to Bethpage, 14.5; Stewart RR. to Hempstead, 1.8; New York & Rockaway RR., 8.9; Brooklyn & Jamaica RR., 9.6; Newtown & Flushing RR., 3.9; New York & Flushing RR., 2.7; Brooklyn & Montauk, 6.7; Hunt-er's Point & So. Side RR., 1.5; Far Rockaway branch, 9.4; L. I. City & Flushing RR., 15.8. Operated—N. Y. & Long Beach, 6; Central extension, 8.1; Main St., Flushing, to Great Neck, 6.1. Total leased and operated, 174 miles. The total of all the roads owned and operated is 334 miles. The Long Island RR. went into the hands of a Receiver Oct., 1877. The second mortgage bonds were issued to take up floating debt of various classes.

The control of the company sold to Mr. Austin Corbin and others in Dec., 1880. In July, 1881, stock increased to \$10,000,000. In Aug., 1881, most of the holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to exchange their bonds for the consol. mortgage, bearing 5 per cent.

The annual report for 1881-82 from the returns to the New York State Engineer was published in CHRONICLE, V. 35, p. 734, and gave gross earnings, &c., and comparative statistics as follows:

	1878-79.	1879-80.	1880-81	1881-82.
Miles operated	326	320	324	332
Passengers carried, No.	5,043,848	6,228,292	6,512,270	8,878,433
Freight (tons) moved	280,071	320,837	339,252	386,260
<b>Earnings and Expenses—</b>				
Passenger earnings	\$1,032,689	\$1,162,404	\$1,237,837	\$1,608,771
Freight earnings	463,978	531,367	567,055	634,698
Miscellaneous earnings	121,283	118,178	141,776	173,584
Gross earnings	1,617,950	1,811,949	1,946,668	2,417,057
Expenses and taxes	1,279,591	1,365,856	1,756,372	1,576,774
Net earnings	338,359	445,993	190,296	\$80,282
Lease rentals	193,305	165,399	92,500	\$93,503
Interest and sinking fund	205,174	228,121	293,811	



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

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

—(V. 33, p. 23, 154, 201, 225, 303, 442, 642, 687; V. 34, p. 19, 146, 403, 435, 549; V. 35, p. 102, 189, 211, 373, 735.)

Long Island City & Flushing.—This is a reorganization of the Flushing & North Side road, foreclosed Dec. 11, 1880. The stock is \$500,000 par, \$100. Leased to Long Island R.R. for 50 years at 40 per cent of gross earnings. (V. 33, p. 154, 463.)

Los Angeles & San Diego.—Florence to Santa Anna, Cal., 27 miles. Leased to Central Pacific, and in 1880 the net earnings paid as rental were \$33,384. Capital stock \$570,890. 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., under the same control as the Southern Pacific and Galveston Harrisburg & San Antonio lines. 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; June, Ill., to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction, Fla., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 109; Junction to Lexington, 66; Louisville H. Cr. & W'port. (n. g.), 11; Selma to Pineapple, Ala., 40; Henderson to Nashville, 135; Pensacola extension, 32; total owned, 1,578 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 119; Decatur to Montgomery, 189; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Cumb. & Ohio, 28; Lebanon to Greensburg, 31; Selma to Montgomery, 50; total leased and controlled, 450 miles; total operated June 30, 1882, 2,028 miles.

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

Purchased in July, 1881, the entire stock of the Louisville Cincinnati & Lexington (175 miles owned and 73 leased), and in November issued the L. & N. mortgage on that road to pay for the said stock—which was \$1,000,000 common and \$1,500,000 preferred (See statement of Louisv. Cin. & Lex. in SUPPLEMENT of February, 1882, and prior dates. The general mortg. of 1880 is for \$20,000,000, of which \$9,716,000 is reserved to pay off prior liens. For the St. Louis & Southeast. roads the \$492,200 Trust Co. certificates were issued, secured by \$800,000 of the E. H. & N. bonds; they are redeemable any April or Oct., on 30 days notice. The Southeast. & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also \$999,500 of S. E. & St. L. stock. The L. & N. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles building from Livingston to State line as a first lien. The Pen. & Atlantic bonds were sold to L. & N. stockholders thus: \$1,000 in bonds, \$500 in bond scrip and \$400 in stock for \$1,425 cash. The 3d mortgage bonds of 1882 are secured by pledge of a large amount of stocks and bonds. (See V. 35, p. 428.) In Nov., 1882, the company listed \$3,213,513 of its stock taken from the City of Louisville and issued \$3,786,487 of new stock to pay floating debt, &c. The prices of stock have been:

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

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

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

Table with columns: 1879-80, 1880-81, 1881-82. Rows include Receipts—Net income, all sources, Disbursements—Rentals, Taxes, Int. on debt (all lines), Dividends on all roads, Georgia Railroad deficit, Miscellaneous, Total disbursements, Balance.

\* \$240,869 of this is to be refunded to the L. & N. Co., and is included in the balance of \$256,840. —(V. 33, p. 124, 201, 225, 322, 358, 385, 412, 439, 463, 469, 716; V. 34, p. 86, 114, 175, 216, 261, 292, 344, 453, 460; V. 35, p. 50, 88, 96, 103, 266, 373, 403, 427, 430, 431, 497, 603, 637.)

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 the \$3,000,000 of first mortgage bonds to the stockholders at 20 cents on the dollar. There are \$600,000 car trust bonds, on which the charge is 8 per cent per annum. The annual report was published in V. 34, p. 228.

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

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; 2 1/2 per cent paid on preferred in December, 1882. (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 \$1,273,000. 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, 1882, mileage was as follows: Main line, Portland to Bangor, Me., 137 miles; branches, Cumberland Junction to Waterville, 73 miles; Crowley's Junction to Lewiston, 5 miles; Bath to Farmington, 74 miles; Waterville to Skowhegan, 18 miles; total owned, 307 miles. Leased, Belfast to Burnham, Me., 34 miles; Newport, Me., to Dexter, Me., 14 miles; total leased, 48 miles. Total operated, 351 miles. On Oct. 1, 1882, began to operate the European & N. Am. road, leased, 114 miles.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Lowell & Framingham—1st mortgage bonds.....	26	1871	\$1,000	\$500,000	5	A. & O.	Boston, Old Colony RR.	April 1, 1891
Lykens Valley—Stock.....	21	....	20	600,000	2½	Q.—J.	New York, Treasurer.	Oct. 3, 1882
Mahoning Coal.—1st mortgage, coupon.....	43	1872	1,000	1,486,000	7	J. & J.	N.York, Union Trust Co.	Jan. 1, 1902
Maine Central—Stock.....	351	....	100	3,603,300	2	....	....	Aug. 15, 1882
1st mortgage, consolidated.....	304	1872	100 &c.	3,905,500	7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Bonds (\$1,100,000 loan) A. & K. RR.....	55	1860-1	100 &c.	1,100,000	6	Mnthly	do do	1890 to 1891
Extension bonds, 1870, gold.....	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for \$1,100,000.....	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898
Leeds & Farmington Railroad loan.....	36	1871	100 &c.	633,000	6	J. & J.	do do	July, 1901
Androscoggin Railroad, Bath City loan.....	30	1866	100 &c.	425,000	6	Q.—J.	do do	July, 1891
Portland & Kennebec, 1st mort., extended.....	71	1863	100 &c.	217,300	6	A. & O.	Portland, 1st Nat. Bank.	Oct. 15, 1883
do do consolidated mortgage.....	71	1865	100 &c.	1,166,700	6	A. & O.	Boston, 2d Nat. Bank.	April 1, 1895
Manchester & Lawrence—Stock.....	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1882
Manhattan Beach Co.—Stock.....	....	....	....	4,680,000	....	....	....	....
N. Y. Bay Ridge & Jamaica RR., stock, guar.....	....	....	....	300,000	....	....	....	....
N. Y. & Man. Beach RR., 1st mortgage.....	14½	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1897
Man. Beach Impr. Co. (Limited), mortgage bonds.....	....	1879	500 &c.	1,000,000	7	M. & S.	do do	March, 1909
N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.).....	8½	....	500 &c.	200,000	7	J. & J.	do do	(?)
Manhattan Elevated—Stock, common.....	32	....	100	13,000,000	....	....	....	....
Stock, 1st pref., 6 per cent cumulative.....	32	....	100	6,500,000	1½	Q.—J.	....	Jan. 2, 1883
Stock, 2d preferred (not cumulative).....	32	....	100	6,500,000	1½	Q.—J.	....	Jan. 2, 1883
Metropolitan Elevated, stock.....	....	....	100	....	1½	Q.—J.	New York, Office.	Oct. 2, 1882
do 1st mortgage.....	14	1878	1,000	10,818,000	6	J. & J.	N. Y., Mercantile Tr. Co	July, 1908
do 2d M. (guar. by Manhat'n)......	....	1879	1,000	2,000,000	6	M. & N.	do do	Nov. 1, 1899
New York Elevated, 1st mortgage, gold.....	18	1876	1,000	8,500,000	7	F. & J.	do do	Jan. 1, 1906
Marietta & Cincinnati—1st mortgage, dollar.....	188	1861	....	2,450,000	7	J. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
1st mortgage, sterling.....	188	1861	....	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
2d mortgage.....	....	1866	....	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
3d mortgage.....	....	1870	....	3,000,000	8	J. & J.	do do	July 1, 1890
4th mortgage.....	....	1873	....	4,000,000	8	A. & O.	do do	April, 1908
Scioto & Hocking Valley RR., 1st mortgage.....	....	1864	....	300,000	7	M. & N.	do do	Nov. 1, 1888
Balt. Short Line, stock, 8 p. c. guar by M. & C.....	30	....	50	1,125,000	4	J. & D.	do do	(?)
do 1st mort., guar. by M. & C.....	30	1869	1,000	750,000	7	J. & D.	Balt., Merch. Nat. Bank	Dec. 1, 1904
Cincinnati & Baltimore RR., stock.....	6	....	50	1,247,450	4	M. & N.	Cincinnati.	(?)
do 1st mortgage.....	....	....	1,000	500,000	7	J. & J.	Balt., Balt. & Ohio RR.	Jan. 1, 1900

This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central. The annual report was published in V. 35, p. 735. The ending of the fiscal year was changed in 1881 from Dec. 31 to Sept. 30. The report had the following:

Total gross earnings.....	\$1,877,079	\$2,077,094
Operating expenses, including taxes.....	1,229,357	1,359,373
Net earnings.....	\$647,722	\$717,721

INCOME ACCOUNT.		
Receipts—		
Net earnings.....	\$647,722	\$717,721
Other receipts.....	8,656	5,368
Total income.....	\$656,378	\$723,089
Disbursements—		
Rentals paid.....	\$54,000	\$54,000
Interest on bonds.....	570,466	569,542
Dividends.....	....	71,822
Total disbursements.....	\$624,466	\$695,364
Balance.....	\$31,912	\$27,725

—(V. 34, p. 31; V. 35, p. 160, 735.)

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

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

**Manhattan Elevated.**—This was a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock was \$13,000,000, and it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by the agreements made substantially as follows: 1. A tripartite agreement among the three companies that the indebtedness of the Manhattan Company to the Metropolitan and New York be canceled, except that the New York company should receive their dividends due in July and October, and the interest due July 1 on the New York bonds, the interest on the Metropolitan bonds also to be paid, but no back dividends on Metropolitan stock; the claim of the Manhattan Company against the other two to be withdrawn; and then the net earnings to be distributed as follows: First, 6 per cent on New York stock, then 4 per cent on Metropolitan stock, provided that road should earn it; then 4 per cent on Manhattan stock, and then all the remaining surplus to be equally divided between the three parties to the compact. 2. A supplementary contract was made immediately after between the Metropolitan and Manhattan representatives, by which it was provided that the Metropolitan Company should have a preference over the Manhattan to the extent of 6 per cent out of its own earnings, and in consideration of this to relinquish all claims to any proportion of the surplus of either road, thus giving to the Manhattan Company a claim to two-thirds of the surplus earnings, its own share and that of the Metropolitan Co. This was further supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies and the issue of new stocks by the Manhattan Company, as follows: To New York Elevated stockholders, \$6,500,000 of first preferred 6 per cent stock cumulative; to Metropolitan stockholders, \$6,500,000 second preferred 6 per cent stock not cumulative; and to Manhattan stockholders, \$13,000,000 of common stock. (See full contract, V. 33, p. 560.) The N. Y. Elevated stock was mostly surrendered and exchanged, but Metropolitan stockholders held out against it, and after a long contest the Manhattan party was defeated and the Kneeland party elected their directors in November, 1882.

The company went into receivers' hands July 15, 1881. The state-

ment V. 34, p. 61, showed gross earnings for the two elevated roads as follows:

Year.	—New York Company.—		—Metropolitan Company.—	
	Passengers.	Gross Earnings.	Passengers.	Gross Earnings.
1879.....	29,875,912	\$2,239,489	16,169,269	\$1,287,336
1880.....	34,914,243	2,591,785	25,917,514	2,021,190
1881.....	41,086,849	2,841,631	31,498,929	2,469,444

For the combined roads the summary statement for each of the four years up to Oct. 1, 1882, was as follows:

Period.	Passengers.	Receipts.
Oct. 1, 1878, to Sept. 30, 1879.....	48,045,181	\$3,526,825
Oct. 1, 1879, to Sept. 30, 1880.....	60,531,757	4,612,975
Oct. 1, 1880, to Sept. 30, 1881.....	75,585,778	5,311,075
Oct. 1, 1881, to Sept. 30, 1882.....	86,361,029	5,973,633

—(V. 33, p. 24, 47, 74, 100, 124, 176, 255, 282, 304, 358, 385, 397, 404, 468, 527, 560, 642, 717, 744; V. 34, p. 61, 86, 115, 264, 291, 378, 549, 663, 688, 714; V. 35, p. 50, 102, 132, 189, 347, 405, 413, 456, 545, 575, 658, 706.)

**Marietta & Cincinnati.**—Dec. 31, 1881, owned from Cin. & Balt. Junction, O., to Main Line Junction, O., 157 miles; branches and extensions—Main Line Junction to Scott's Landing, 31 miles; Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; leased—Cin. & Balt. RR., 6 miles; Balt. Short-Line, 30 miles; total operated, 312 miles. The company made default, and the road was placed in the hands of Mr. John King, Jr., of the Balt. & Ohio, June 27, 1877, and a foreclosure suit was afterward begun. The Marietta & Cin. Co. guaranteed the stock and bonds of the Baltimore Short-Line Railway, and when in default on its own bonds this rental of the Baltimore Short-Line and the rental of the Cincinnati & Baltimore Railroad were paid. The capital stock is as follows: First preferred, \$3,105,600; second preferred, \$1,440,100; common, \$1,386,350. The amended plan for reorganization is given in CHRONICLE, V. 34, p. 408, involving assessment on stock. The sale in foreclosure took place Dec. 9, 1882, and the purchasing committee bid \$4,375,000. 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, \$328,153; taxes and rentals were \$538,512; deficit, \$210,379. (V. 33, p. 255, 304, 469, 642; V. 34, p. 204, 291, 408; V. 35, p. 44, 212; V. 35, p. 236, 487, 575, 706, 737.)

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

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

—(V. 32, p. 552, 578; V. 33, p. 47, 154; V. 35, p. 50, 347, 546.)

**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, \$3,500,000. In April, 1882, company became embarrassed and new plans were proposed. See references in V. 34 and 35. (V. 33, p. 469; V. 34, p. 574, 637; V. 35, p. 78, 132, 430, 515.)

**Memphis & Charleston.**—June 30, 1881, owned from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 14 miles, to Florence 5 miles, to Mississippi River 1 mile; total operated, 292 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance, if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up their right to terminate the lease, and the lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the new consolidated mortgage, \$1,400,000 is secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee. 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 issued for this purpose at 12 per cent of its face value to stockholders of record Oct. 10, making the old stock a preferred issue, but some delay was caused by an injunction. 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 of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Marquette H. & O.—1st mort., M. & O., coup.	50	1872	\$100 & c.	\$1,430,500	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
M. H. & O. mortgage	90	1878	1,000	646,200	6	M. & S.	do do	Mar. 1, 1908
Mass. Central—New mort., gold, (for \$3,500,000)	117	1880	1,000	3,500,000	6 g.	J. & J.	Boston and New York.	Jan. 1, 1900
Memphis & Charleston—Stock	292		25	5,312,725				
1st mortgage, Ala. & Miss. Div. (extend. in 1880).	181	1854		1,264,000	7	J. & J.	N. Y., Metropolit'n N. Bk	Jan. 1, 1915
2d mortgage	272	1867		1,000,000	7	J. & J.	do do	Jan. 1, 1885
Consol. M., g. (\$1,400,000 1st M. on 91 m. in Tenn.)	292	1877	1,000	1,958,000	7 g.	J. & J.	do do	Jan. 1, 1915
Memphis & Little Rk.—1st M. (paid \$50,000 yearly)	133	1877	1,000	250,000	8	M. & N.	N. Y., H. Talmadge & Co.	Yearly '81-'83
General mort., land grant, (s. f. \$10,000 after '82)	133	1877	250 & c.	2,600,000	4	Janu'y	N. Y., L. Borg, 35 Wall.	July, 1907
Mexican Central (Mexico)—1st M. (\$32,000 p. m.)	522	1881	1,000	16,704,000	8	J. & J.	Boston.	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	19,317,000	6 g.	A. & O.	N. Y. Office, 47 William.	July 1, 1912
Mex. Oriental Inter. & Inter'l—Stock (\$20,000 p. m.)				(?)				
Michigan Central—Stock	949		100	18,738,204	2	Q.—F.	Grand Central Depot.	Feb. 1, 1883
Consolidated mortgage	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1904
Michigan Air Line mortgage	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
do do 1st mort., assumed by M. C.	10	1870	1,000	200,000	8	M. & N.	do do	Nov. 1, 1890
Equipment bonds		1874	1,000	556,000	8	A. & O.	do do	April 1, 1883
M. C. bonds, mort. on Grand River Valley RR.	82	1879	1,000	500,000	6	M. & S.	do do	1909
Kalamazoo & South Haven, 1st mort., guar.	39	1869	1,000	640,000	8	M. & N.	do do	Nov. 1, 1889
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, stock, guar.	84		100	491,200	2½	J. & J.	do do	Jan., 1883
do do 1st mort., guar. 5.	84	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886
Detroit & Bay City 1st mortgage, endorsed.	145	1872-3		424,000	8	M. & N.	do do	May 1, 1902-3
Mort. on Detroit & Bay City Railroad	145	1881	1,000	3,526,000	5	M. & S.	do do	Mar. 1, 1931
Jackson, Lansing & Saginaw 1st mort.	116	1865	1,000	1,024,000	8	J. & J.	do do	July 1, 1885
do do 1st mortgage		1867	1,000	68,000	8	J. & J.	do do	July 1, 1885
do do Cons. m. on whole line (300m.)	236	1871	1,000	1,943,000	8	M. & S.	do do	Sept. 1, 1891
do do do	298	1880	1,000	1,100,000	6	M. & S.	do do	Sept. 1, 1891
Middletown Unionville & Water Gap—1st mortgage	13	1866		400,000	7 g.		Middleto'n, N. Y., 1st N. B	1886
Midland No. Carolina—1st mort. (for \$10,000,000)		1881		15,000 p. m.	6		Company's 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.	Mar. 1, 1909
Consol. mort., gold (for \$5,000,000)	344	1881	1,000	3,841,000	6	M. & N.	N. Y., N. Bk. of Com'rce	May 1, 1921
Income bonds (not cumulative)		1881	1,000	500,000	6	M. & N.	do do	May 1, 1911

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1878-9	292	\$862,513	\$231,038
1879-80	292	1,003,271	262,924
1880-1	292	1,342,082	511,345
1881-2	292	1,323,614	283,614

—(V. 33, p. 553, 560; V. 34, p. 265, 292, 409, 714; V. 35, p. 189, 212, 236, 293, 373, 405, 431, 510, 602.)

**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, 545, 575.)

**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 Guadalupe, 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, which the Mex. Gov't issues to the Co. as the road is accepted, in "certificates of construction of the Central R'y, to be redeemed with 6 per cent of all duties produced at the maritime and frontier custom-houses of the Republic." The subvention on the main line will be about \$19,000,000. 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. See full exhibit in V. 35, p. 516. (V. 33, p. 193, 469, 716; V. 34, p. 61, 147, 204, 291, 344, 407, 435; V. 35, p. 132, 320, 348, 478, 516, 545.)

**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.)

**Mexican Oriental Interoceanic & International.**—This company is owned 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 Lansing & Saginaw, 236 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 miles; Niles & New Lisbon, 11 miles; Detroit & Bay City Road, 145 miles; total operated, 949 miles. The leased lines have been largely assisted by the Michigan Central Company. The Vanderbilt party took possession in June, 1878.

The income statement for 1882 (V. 35, p. 729), showed net balance of \$625,000, against \$509,310 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 1380 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 \$93,000, or 17.31 per cent, which, however, is very favorable when compared with the increased cost of labor, materials and fuel, which is 27 per cent.

## OPERATIONS AND FISCAL RESULTS.

Operations—	1878.	1879.	1880.	1881.
Passengers carried	1,373,530	1,445,655	1,699,810	2,079,289
Passenger mileage	79,684,072	93,232,430	115,523,789	135,706,148
Rate per passenger mile	2.41 cts.	2.21 cts.	2.13 cts.	2.07 cts.
Freight (tons) moved	2,786,646	3,513,819	3,797,137	4,196,896
Freight (tons) mileage	548,053,707	721,019,413	735,611,995	790,022,930
Av. rate per ton mile	0.848 cts.	0.692 cts.	0.842 cts.	0.718 cts.
Earnings—				
Passenger	\$1,918,609	\$2,062,267	\$2,461,771	\$2,812,706
Freight	4,646,248	4,986,988	6,195,971	5,675,731
Mail, express, &c.	307,237	297,541	293,633	312,050
Total gross earnings	6,872,094	7,346,794	8,951,375	8,800,487
Operating Expenses—				
Maint. of way, &c.	\$851,554	\$904,613	\$1,226,536	\$1,627,919
Maint. of equipment	64,718	623,730	670,006	825,196
Transport'n expenses	2,296,394	2,455,164	2,824,901	3,431,244
Taxes	204,497	201,682	197,255	215,802
Miscellaneous*	363,075	514,403	820,053	631,935
Total	4,367,238	4,699,592	5,738,751	6,732,096
Net earnings	2,504,856	2,647,202	3,212,624	2,068,391
P. ct. op. exp. to earn'gs	63.55	63.97	64.11	76.50

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

## INCOME ACCOUNT.

	1878.	1879.	1880.	1881.
Receipts—				
Net earnings	\$2,504,856	\$2,647,202	\$3,212,624	\$2,068,391
Interest & dividends	119,664	68,634	134,374	133,845
Total income	2,624,520	2,715,836	3,346,998	2,202,236
Disbursements—				
Rentals paid	184,310	184,310	184,310	184,310
Interest on debt	1,431,640	1,403,472	1,385,120	1,508,616
Dividends	749,528	1,030,601	1,499,056	468,455
Do rate per ct.	4	5½	8	2½
Miscellaneous	97,840		70,000	
Balance, surplus	161,202	97,453	208,512	40,855
Total	2,624,520	2,715,836	3,346,998	2,202,236

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds, and in 1881 sales amounted to 45,667 acres, for \$645,953, leaving 363,214 acres unsold, valued at \$2,724,105. Interest was passed on the Detroit & Bay City bonds, not guaranteed, November, 1875, and sale was made Feb. 12, 1880, for \$3,625,750. In March, 1881, the Michigan Central bonds for \$4,000,000, secured by mortgage on that road, were issued.—(V. 32, p. 205, 368, 437, 497, 511, 679, 686; V. 33, p. 225, 358, 709, 744; V. 34, p. 518, 617, 637; V. 35, p. 22, 431, 456, 576, 729.)

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

**Midland North Carolina.**—Jan. 1, 1882, owned from Morehead City to Goldsboro, 95 miles, and constructing to Salisbury, 150 miles further. Total projected line is 565 miles. Stock, 5,000,000. American Loan & Trust Co., Boston, is trustee. (V. 34, p. 461; V. 35, p. 51, 574, 625, 706.)

**Milwaukee Lake Shore & Western.**—Dec. 31, 1881, owned from Milwaukee, Wis., to Summit Lake, Wis., 225 miles; branches—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles, and Eland Junction to Wausau, 23 miles; total operated, 276 miles. The company defaulted on the interest of its bonds in Dec., 1873, and on Dec. 10, 1875, the property was sold in foreclosure for \$2,509,788 and purchased by bondholders. The reorganized company has \$5,000,000 preferred stock and \$1,000,000 common. A consolidated mortgage for \$5,000,000 is issued to take up all other debts, and the balance for extensions, &c. In addition to above, there are \$87,000 divisional bonds outstanding. Pref. stock has a prior right to 7 per cent from net earnings. The annual report for 1881 was given in V. 34, p. 713. In 1880 gross earnings were \$427,751; net earnings, \$154,487. In 1881 gross, \$637,485; net, \$212,659. (V. 32, p. 232, 288, 569, 578, 636, 657; V. 33, p. 580; V. 34, p. 115, 177, 655, 713; V. 35, p. 189, 373, 374, 431, 487, 576, 677, 706.)

**Milwaukee & Northern.**—Jan. 1, 1881, owned from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hillbert, Wis., 22 miles; total operated, 125 miles. The new bonds carry 4 per cent for one year, 5 per cent for one year and 6 thereafter. June 5, 1880, foreclosure was made and road sold for \$1,500,000. The stock is \$2,155,000, same as bonds. It is leased to Wisconsin Central at a rental of 37½ per cent on gross earnings, terminable by either



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
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	67	.....	50	4,022,500	3 1/2	J. & J.	Phila. M. H. & S. H. R. Co.	July 14, 1882	
Minneapolis & St. L.—1st M., Min. to Merriam Junc.	27	1877	1,000	455,000	7 g.	J. & J.	N. Y., Continental N. Bk.	Jan. 1, 1907	
1st mortgage, Merriam Junction to State Line	93	1877	500 &c.	950,000	7 g.	J. & D.	do do	Feb. 1, 1927	
1st mortg., Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907	
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909	
Improvement and equip. mort. (for \$4,000,000)	.....	1882	.....	.....	.....	.....	.....	.....	.....
Mortgage on Southwestern extension	53	1880	1,000	636,000	7	J. & D.	New York.	Dec. 1, 1910	
Mortgage on Lake Superior Extension	21	1880	1,000	246,000	7	J. & D.	do	June 1, 1910	
2d mort. bonds, income, 5 & 10 years	172	1881	1,000	500,000	7	J. & J.	N. Y., Continental N. Bk.	Jan. 1, '86-'91	
1st mortgage, gold, Pacific Extension	92	1881	1,000	1,332,000	6 g.	A. & O.	New York	April 1, 1921	
Mississippi & Tennessee—1st mortgage, series "A"	100	1877	1,000	976,000	8	A. & O.	N. Y., Imp. & Trad. Bk.	April 1, 1902	
1st mortgage, series "B," (a second lien)	100	1877	1,000	1,100,000	8	J. & J.	do	July 1, 1902	
Missouri Kansas & Texas—Stock	1,003	.....	100	41,632,000	.....	.....	.....	.....	.....
1st m., gold, sink. fund, on road and land (U. P. S. Br)	182	1868	1,000	2,296,000	6 g.	J. & J.	N. Y., Company's Office.	Jan., 1899	
1st mortgage, gold (Tebbo. & Neosho)	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903	
Consolidated mortgage, gold, on road and land	786	1871-3	1,000	14,772,000	7 g.	F. & A.	N. Y., Mercantile Tr. Co.	1904-1906	
2d mortgage, income (interest cumulative)	786	1876	500 &c.	8,128,219	6	A. & O.	N. Y., Co.'s Office.	April 1, 1911	
Booneville Bridge bonds, gold, guar.	.....	1873	1,000	914,000	7 g.	M. & N.	do do	May 1, 1906	
General consol. M., gold (for \$15,000,000)	1,346	1880	1,000	12,470,000	6 g.	J. & D.	do do	Dec. 1, 1920	
East Line & Red River	.....	1880	.....	447,000	6	J. & D.	do do	1900	
Hannibal & Central Missouri, 1st mortgage	70	1870	1,000	763,000	7 g.	M. & N.	do do	May 1, 1890	
do do 2d mortgage	70	1872	1,000	32,000	7 g.	M. & N.	do do	May 1, 1892	
Internat. & Gt. North'n, 1st mort., gold	734	1879	1,000	7,954,000	6 g.	M. & N.	do do	Nov. 1, 1919	
do 2d mortgage	734	1881	500 &c.	7,054,000	6	M. & S.	do do	1909	
do Colorado Bridge bonds	.....	1880	.....	225,000	7	.....	.....	1920	
Missouri Pacific—Stock	723	.....	100	30,000,000	13 1/4	Q.—J.	New York Office.	Jan. 2, 1883	
1st mortgage, gold	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug., 1888	
2d mortgage (sinking fund \$50,000 per annum)	283	1871	1,000	2,573,000	7	J. & J.	do do	July, 1891	
Real estate (depot) bonds	.....	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892	
Debt to St. Louis County (no bonds)	.....	.....	.....	700,000	7	monthly	St. Louis.	Feb., 1885	
3d mortgage	299	1876	1,000	3,823,000	7	M. & N.	N. Y., Mercantile Tr. Co.	.....	
Consol. M., gold, for \$30,000,000 (coup. or reg.)	708	1880	1,000	5,169,000	6 g.	M. & N.	do do	Nov., 1920	
Carondelet Branch, 1st mortgage	15 1/2	1873	1,000	245,000	6 g.	A. & O.	do do	Oct. 1, 1893	
Mortgage on Omaha Branch	147	1882	1,000	(?)	.....	.....	.....	.....	
Missouri River RR., 1st mort	.....	.....	.....	205,000	.....	.....	N. Y., Mercantile Tr. Co.	.....	

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, \$193,944. —(V. 32, p. 335, 437; V. 34, p. 147; V. 35, p. 51, 103, 291, 576.)

Mine Hill & Schuylkill Haven.—Nov. 30, 1881, owned from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 66 1/2 miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of 8 per cent on the capital stock. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

Minneapolis & St. Louis.—Dec. 31, 1881, owned main line, Minneapolis to Angus, 260 miles; Pacific Division, Winthrop to Minneapolis, 62 miles; White Bear Branch, 15 miles; Taylor's Falls Branch, 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, 577, 637, 706.)

Mississippi & Tennessee.—September 30, 1882, owned from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,400. Debt was consolidated as above in 1877. Earnings for three years past were: 1879-80, gross, \$525,489; net, \$269,379; 1880-81, gross, \$492,186; net, \$194,346; 1881-82, gross, \$406,651; net, \$152,492. (V. 34, p. 59; V. 35, p. 657.)

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

The Missouri Kansas & Texas Company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Missouri was purchased. The company made default on their consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The Missouri Kansas & Texas bonds and Union Pacific Southern Branch bonds till 1881 received 5 per cent only in cash and balance in scrip. The company had a land grant from the United States estimated at \$17,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Co. is a separate organization, and earns interest and proportion for sinking fund. Nov. 17, 1880, stockholders voted to increase stock by \$25,000,000, to make extensions to Rio Grande River and City of Mexico and Fort Smith, Ark. The general consolidated mortgage is at \$20,000 per mile on all road built and to be built; of which \$18,217,000 is reserved to take up first consol. and prior bonds; \$10,000,000 reserved to take up income bonds and interest, with bonds under this mortgage which may carry less than 6 per cent interest. At end of 1881 there were outstanding, in addition to above, \$2,003,262 income coupons 6 per cent scrip.

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

The International & Great Northern Railroad was merged with this company in May, 1881, by an exchange of two shares of Missouri Kansas & Texas for one of International & Great Northern. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International RR. of Texas on Sept. 22, 1873. The company made default on its bonds, and a Receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and Oct. 14, 1879. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged. The 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 \$2,337,897; net, \$731,588. Prices of Missouri Kansas & Texas stock have been:

	1882.	1881.	1882.	1881.
Jan. ....	39 3/8-35 1/2	48 - 40 1/2	July ....	41 7/8-33 3/4
Feb. ....	3 3/8-26 1/2	50 1/8-39 3/8	August ..	42 1/2-37 1/8
March ...	36 1/2-26 3/8	47 3/8-42 1/2	Sept'ber .	41 5/8-37 1/8
April ...	35 1/2-29	47 3/8-43	October..	37 1/2-32 1/2
May ....	33 - 28 1/4	54 - 44 1/2	Nov'ber .	36 1/2-28 1/4
June ....	34 1/2-26 7/8	53 3/8-49	Dec'ber ..	41 3/8-34 7/8

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

	1879.	1880.	1881.
Miles of railroad.....	786	879	1,003
Earnings & expenses—			
Passenger earnings.....	\$ 765,602	\$ 714,751	\$ 820,201
Freight earnings.....	2,039,928	2,455,864	3,110,461
Miscell. earnings.....	175,152	173,677	232,339
Gross earnings..	2,981,682	3,344,292	4,161,671
Expenses, taxes, &c.	2,383,035	2,072,751	2,616,046
Net earnings ....	598,592	1,271,541	1,545,625
Imp., eng., car hire, &c	250,109	228,333	.....

Available revenue .. 348,483 1,043,208 1,545,625 3,449,163 —V. 33, p. 47, 74, 201, 358, 404, 412, 470, 539, 716, 736; V. 34, p. 292, 344, 378, 522, 625, 714; V. 35, p. 77, 133, 291, 320, 637.)

Missouri Pacific.—This was a consolidation in August, 1880, embracing the Missouri Pacific, St. Louis & Lex., Kansas City & East. and Lex. & South. in Missouri; and the St. Louis Kan. & Ariz. and Kan. City Leav. & Atch. in the State of Kansas—Dec. 31, 1881, 904 miles. In May, 1881, the St. Louis Iron Mountain & Southern was taken in, as follows: From St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 121 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 74 miles; Gurdon, Ark., to Camden, Ark., 34 miles; total, 723 miles.

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

The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. The bonds are issued to retire the outstanding bonds of the consolidated company, as above given, amounting to \$20,184,000. The remaining \$9,816,000 are issued as may be required for finishing, constructing, purchase, acquisition, &c.

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain, and the St. Louis & Iron M. stock is held by Missouri Pacific. 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 Knob, on northern line of Ark. to La. State line, in Ashley Co., under the Cairo & Fulton charter.

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

Earnings .....	\$8,640,957
Expenditures .....	3,628,154
Net earnings.....	\$5,012,802
Payments: Rental of leased lines, \$78,500; interest on bonds, \$1,295,371; other interest, \$49,000; dividends (April, July, Oct. and Dec. 31, 1881, 1 1/2 per cent each), \$1,524,167; other payments, \$524,465; total, \$3,471,503. Balance, surplus, \$1,541,299. Surplus from last year, \$2,516,457. Balance to credit of income account Dec. 31, 1881, \$4,057,756.	

GENERAL BALANCE SHEET DEC. 31, 1881.	
Assets.	Liabilities.
Construction & equip. \$33,555,939	Capital stock..... \$29,955,375
Real estate..... 73,766	Funded debt..... 20,664,000
Stocks and bonds..... 20,300,866	Sundry accounts..... 6,941,926
Materials and fuel.... 1,091,763	Bills payable..... 451,956
Current accounts..... 6,463,138	Profit and loss..... 4,057,756
Cash on hand..... 585,540	
Total assets..... \$62,071,014	Total liabilities..... \$62,071,014

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



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Missouri Pacific—(Continued)—</b>								
Leavenworth Atch. & N. W., 1st mort., guar.....	21	1870	\$1,000	\$190,000	7	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1889
St. Louis & Lexington, 1st mort.....	210	1867	1,000	650,000	7	F. & A.	do do	Aug. 1, 1892
St. L. Iron Mt. & So., 1st mort., coupon.....	310	1872	1,000	4,000,000	7 g.	M. & N.	do do	May 1, 1887
do Ark. Branch, 1st mort., gold, land gr.....	99	1870	1,000	6,000,000	7 g.	J. & D.	New York or London.	June 1, 1895
do Cairo Ark. & T., 1st, gold, cp. or reg.....	71	1872	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1897
do Cairo & Fulton, 1st, gold, on road & land	304	1870	1,000	1,450,000	7 g.	J. & J.	do do	Jan. 1, 1891
do 1st pref. income bonds, reg. (cumulative)	.....	1879	.....	7,782,000	7 g.	March.	do do	.....
do 2d pref. income bonds, reg. (cumulative)	.....	1879	.....	(?)	7	March.	do do	.....
St. L. I. Mt. & S. Gen'l consol. M. (for \$32,036,000)	686	1881	1,000	10,000,000	5 g.	A. & O.	do do	.....
do supplemental.....	34	1881	1,000	1,966,000	5 g.	A. & O.	do do	April 1, 1931
do do do.....	56	.....	100	450,700	.....	.....	do do	April 1, 1931
1st mortgage bonds (\$20,000 p. m.), coupon.....	56	1874	1,000	1,124,000	7 g.	J. & J.	New York & London.	July 1, 1910
Mobile & Girard—2d mort., end. by Cent. Ga. RR..	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
3d mortg. bonds.....	.....	1877	1,000	800,000	4	J. & D.	do do	June, 1897
Mobile & Montg.—Stock.....	180	.....	100	3,022,517	2½	F. & A.	N. Y., Drexel, M. & Co.	(?)
Mobile & Ohio—Stock.....	528	.....	100	5,320,600	.....	.....	.....	.....
New mortgage, principal payable in gold.....	472	1879	1,000	7,000,000	6 g.	J. & D.	N. Y. Farmers' L'n & Tr.	Dec. 1, 1927
1st pref. inc. and s. f. debentures, not cumulative	.....	1879	.....	5,300,000	7	Yearly.	New York City.	.....
2d do do do do do do do do do do do do do	.....	1879	.....	1,850,000	7	Yearly.	do do	.....
3d do do do do do do do do do do do do do	.....	1879	.....	600,000	7	Yearly.	do do	.....
4th do do do do do do do do do do do do do	.....	1879	.....	900,000	7	Yearly.	do do	.....
Cairo extension (Ky. & Tenn. RR.).....	22	1880	1,000	600,000	6	J. & J.	N. Y., 11 Pine Street.	July 1, 1892
Montgomery & Eufaula—1st mortgage.....	81	1879	.....	1,500,000	6	J. & J.	.....	July 1, 1909
Montpelier & Wells River—Stock.....	38	.....	50	800,000	2	.....	Boston.	(?)
Morgan's La. & Texas—1st mort., gold (N. O. to M. City)	110	1878	1,000	5,000,000	7	A. & O.	New York.	April 1, 1918
1st mortgage, extension, gold.....	150	1880	1,000	1,800,000	6 g.	J. & J.	do do	July 1, 1920
Morris & Essex—Stock.....	132	.....	50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1883
1st mortgage, sinking fund.....	84	1864	250	5,000,000	7	M. & N.	do do	May 1, 1914
2d mortgage.....	84	1866	500 &c.	2,999,000	7	F. & A.	do do	Aug. 1, 1891
Convertible bonds.....	.....	Var'us	1,000	234,000	7	J. & J.	do do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. & c. (guar. D. L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W..	137	1875	1,000	5,994,000	7	J. & D.	do do	June 1, 1915
Special real estate mortgage.....	.....	.....	.....	.....	.....	.....	.....	.....
Real estate terminal mort. (guar. D. L. & W.).....	.....	1882	1,000	3,345,000	4½	J. & J.	N. Y., Del. Lack. & W.	July 1, 1912

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

	1878.	1879.	1880.	1881.
Miles of railroad.....	685	685	685	719
Passengers carried.....	600,556	652,757	829,152	913,755
Pass'rs carried 1 mile	32,396,103	31,318,280	45,831,042	57,640,368
Freight (t'ns) moved.....	691,601	981,139	1,187,097	1,593,943
Freight (t'ns) m'vd 1 m.	170,988,859	226,573,979	263,223,376	309,271,737
Earnings & expenses—				
Passenger earnings.....	\$ 1,027,884	\$ 981,151	\$ 1,268,873	\$ 1,527,894
Freight earnings.....	3,282,898	4,103,665	4,697,047	5,147,677
Miscellan's earnings.....	203,539	207,795	295,676	711,402
Gross earnings.....	4,514,321	5,292,611	6,265,597	7,686,973
Expenses, taxes, &c.....	2,568,365	2,992,050	4,075,226	4,931,863
Net earnings.....	1,945,956	2,300,555	2,190,370	2,755,110

—(V. 32, p. 183, 368, 469, 488, 526, 553, 569, 613, 659; V. 33, p. 24, 75, 100, 125, 155, 176, 275, 304, 386, 442, 502, 560, 687; V. 34, p. 20, 265, 292, 316, 317, 344, 345, 479, 489, 575, 655, 679; V. 35, p. 77, 104, 182, 312, 347, 637, 737.)

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

**Mobile & Girard.**—May 31, 1882, owned from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,164; preferred stock, \$279,900, and \$5,080 Pike County stock. Second mortgage bonds are endorsed by Central RR. of Ga. There are also \$33,000 3d mort. 6 per cent bonds, due June 1, 1897. In 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. 74; V. 34, p. 130; V. 35, p. 431.)

**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. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. The holders of debentures have one vote for each \$100, and each year they instructed the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably said debentures. The foregoing bonds and debentures are issued in form, bearing, extension and compromise of the present indebtedness of the Mobile & Ohio Railroad, the entire amount of which (excepting less than 1 per cent of the first liens and a very limited percentage of the inferior liens), with the power and authority to avail of the decrees of the Circuit Court of the United States, adjusting and establishing said indebtedness, are assigned and transferred to the Farmers' Loan & Trust Company, as trustees, for the further security of the bonds and debentures herein referred to. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been

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

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

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

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

	1879-80.	1880-81.	1881-82.
<b>Operations—</b>			
Passenger mileage.....	10,468,635	11,312,655	12,409,125
Freight (tons) mileage.....	80,406,765	86,956,914	75,184,535
<b>Earnings—</b>			
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
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.....	\$824,966	\$815,331	\$562,129
<b>Disbursements—</b>			
Interest on mortgage bonds.....	\$420,000	\$420,000	\$456,000
Interest on incomes.....	359,500	405,000	106,000
Total disbursements.....	\$809,500	\$828,000	\$562,000
Balance.....	Sur.\$15,466	Def.\$12,669	Sur. 129

—(V. 33, p. 176, 281, 329, 358; V. 34, p. 115; V. 35, p. 161, 429.)

**Montgomery & Eufaula.**—Montgomery to Eufaula, Ala., 81 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia. Stock is \$620,000. Gross earnings year ending April 30, 1882, \$364,756; net, \$126,484.

**Montpelier & Wells River.**—Dec. 31, 1881, owned from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings for 15 months ending 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, &c., \$722,450. Chas. A. Whitney, Prest., New Orleans, La. (V. 33, p. 100; V. 35, p. 51.)

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

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

The loss to lessee in 1879 was \$900,701; in 1880, \$1,012,416; in 1881, \$985,890. (V. 32, p. 183, 577; V. 34, p. 489, 687.)

**Nashua & Lowell.**—March 31, 1882, owned from Lowell, Mass., to Nashua, N. H., 15 miles; leased—Stony Brook RR. 13 miles; Wilton RR., 16 miles; Peterborough RR., 10 miles; total operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878. On October 1, 1880, a lease for 100 years to the Boston & Lowell was made. 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 Caney Fork, 48 miles; Decherd to Fayettev., 40 miles; Centreville



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principals, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Nashua &amp; Lowell</i> —Stock.....	54	.....	\$100	\$300,000	4	M. & N.	Boston & Nashua.	Nov. 1, 1882
Bonds (\$100,000 are gold 5s, J. & J., 1900).....	.....	73-'80	.....	300,000	6 & 5 g.	F. & A.	Bost., Parker & St'ckpole.	1893 & 1900
<i>Nashville Chattanooga &amp; St. Louis</i> —Stock.....	539	.....	25	6,670,331	1 1/2	A. & O.	New York & Nashville.	April 20, 1882
Bonds endorsed by Tenn.....	151	1857	1,000	402,000	6	J. & J.	N. Y., Contin'l Nat. Bk.	1881 to 1886
1st mort. (for \$6,800,000), coup.....	340	1873	1,000	5,894,000	7	J. & J.	do do	July 1, 1913
2d mort.....	321	1881	1,000	1,500,000	6	J. & J.	N. Y., U. S. Nat. Bk.	July 1, 1901
Bonds of N. C. & St. L., 1st mort. on two branches	88	1877	1,000	398,000	6	J. & J.	N. Y., Contin'l Nat. Bk.	Jan. 1, 1917
do do 1st mort. on Lebanon Branch	30	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
do do for Jasper Branch.....	7 1/2	1877	1,000	90,000	8	J. & J.	do do	Feb. 1, 1907
Duck River RR., 2d mort., endorsed.....	48	.....	.....	150,000	.....	.....	.....	.....
<i>Nashville &amp; Decatur</i> —Stock, guar'd 6 p. c. by L. & N.	122	.....	.....	1,612,557	3	J. & D.	.....	June, 1882
1st mort. guar. s. f. ....	122	1870	1,000	1,817,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage.....	122	1867	500	178,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887
<i>Natchez Jackson &amp; Columbus</i> —1st mortgage.....	99	.....	.....	176,200	10	.....	.....	.....
<i>Naugatuck</i> —Stock.....	66	.....	100	2,000,000	5	J. & J.	Bridgeport, Conn.	July 15, 1882
<i>Nesquehoning Valley</i> —Stock.....	18	.....	50	1,300,000	3 1/2	M. & S.	Philadelphia, Co.'s office	Sept. 1, 1882
<i>Nevada Central</i> —1st mort., gold (sink f., \$20,000)	94	1879	1,000	1,000,000	6 g.	A. & O.	N. Y., Hatch & Foote.	Oct. 1, 1904
<i>Newark &amp; Hudson</i> —1st mortgage.....	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept., 1901
<i>Newark Somerset &amp; Stralistr.</i> , O.—1st mortgage.....	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y. Union Trust Co.	Nov. 1, 1889
<i>Newburg Dutchess &amp; Connecticut</i> —Income bonds.....	.....	.....	.....	1,161,500	.....	.....	.....	.....
<i>Newburg &amp; New York</i> —1st mortgage.....	12	1863	1,000	250,000	7	J. & J.	N. Y. Office N. Y. L. E. & W.	Jan. 1, 1889.
<i>New Castle &amp; Beaver Valley</i> —Stock.....	15	.....	50	605,000	(?)	Q.—J.	Newcastle, Penn.	Oct., 1882
<i>New Haven &amp; Derby</i> —1st & 2d mortgages.....	13	68 & 70	500 &c.	525,000	7	Various	N. Haven, Mech. Bank.	1888 & 1900
<i>New Haven &amp; Northampton</i> —Stock.....	170	.....	100	2,460,000	3	.....	New Haven.	Oct., 1873
Mortgage bonds, coupon.....	92	1869	1,000	1,300,000	7	J. & J.	do	Jan., 1899
Holyoke & W. leased, 1st M. (\$200,000 guar.).....	17	1870	1,000	250,000	6 & 7	A. & O.	do	Apr. 1 '91 & '98
Consol. sink. fund \$15,000 per yr. & mort. bonds.	.....	1879	1,000	1,200,000	6	A. & O.	do	April, 1, 1909
Northern Extension.....	27	1881	1,000	700,000	5	A. & O.	do	April, 1911
<i>New Jersey &amp; New York</i> —1st mort. (reorganization)	30	1880	500 &c.	275,000	6	M. & N.	Jersey City, Co.'s Office.	1910
<i>N. J. Southern</i> —1st mort. (int. guar. by N. Y. & L. B.)	78	1879	600	1,419,600	6	J. & J.	N. Y., Cent. of N. J. Office	July 15, 1899
Long Branch & Sea Shore, 1st mort., guar.....	.....	1869	1,000	200,000	7	J. & D.	New York.	Dec. 1, 1899
<i>New London Northern</i> —Stock.....	100	.....	100	1,500,000	1 1/2	Q.—J.	New London, Office.	Oct. 1, 1882
1st mortgage bonds.....	100	1865	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage.....	100	1872	500 &c.	387,500	7	J. & D.	do do	July, 1892
Consol. mortgage (for \$1,500,000).....	121	1880	1,000	812,000	5	J. & J.	do do	July, 1910
<i>N. Y. &amp; Canada</i> —1st M., sterling, guar. D. & H. Can.	113	1874	£100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1901

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 mort. bonds.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collateral for the trust loan of that company. This company owns \$75,000 of the Duck River RR. 2d mortgage endorsed bonds.

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:

	INCOME ACCOUNT.			
	1878-79.	1879-80.	1880-81.	1881-82.
Gross earnings.....	1,736,723	2,099,155	2,256,186	2,074,583
Net Receipts—				
Net earnings.....	715,134	914,407	878,009	833,592
Bonds sold, &c.....	.....	.....	1,000,175	39,006
Total income.....	715,134	914,407	1,878,184	872,598
Disbursements—				
Interest on debt and taxes.....	486,709	475,320	541,514	583,577
Dividends.....	164,161	232,020	.....	300,164
Extensions & improvem'ts.....	.....	360,963	237,806	1,212,428
Miscellaneous.....	57,145	50,931	.....	.....
Total disbursements.....	708,015	923,436	975,118	2,096,169
Balance, surplus or deficit. sur. 7,119 def. 9,029 sur. 903,066 *1,223,571				

\*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, 314, 460, 574, 708; V. 35, p. 96, 212, 321, 348, 371, 456, 517, 576, 603, 737.)

*Nashville & Decatur*.—June 30, 1882, owned from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the L. & N. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock, to begin after the completion of the So. & North Ala. RR., and the first dividend under this arrangement was paid April 1, 1875. The lessee assumed all the debt of the Nashville & Decatur Co. Gross earnings in 1880-81, \$1,023,498; net, \$343,258.

*Natchez Jackson & Columbus*.—Jan., 1882, had built from Natchez, Miss., beyond Martin, Miss., 60 miles. In progress to Jackson and bonds sold in New York by Britton & Burr. Stock, \$614,809. See 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, 487.)

*Naugatuck*.—Sept. 30, 1882, owned from Naugatuck Junction to Winsted, Conn., 56 1/2 miles; leased, Watertown & Waterbury RR., 4 1/2 miles; total operated, 66 miles, 5 miles of N. Y. N. H. & Hartf. being used between Naugatuck Junction and Bridgeport. Has no bonded or floating debt. Operations and earnings for three years past were as follows: 1879-80, gross earnings, \$592,151; net, \$242,063; 1880-81, gross, \$614,410; net, \$201,390; 1881-82, gross, \$714,898; net, \$223,784. —(V. 33, p. 621; V. 35, p. 574.)

*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 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 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. & Stralistr.*—Sept. 30, 1882, 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. In 1881-2, gross, \$188,937; net, \$13,078.

*Newb. Dutchess & Conn.*—Sept. 30, 1881, owned from Dutchess June., N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In 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; in 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. Y.

*Newburg & N. Y.*—Oct. 1, 1881, owned from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at \$17,500 per annum, and operated now by N. Y. Lake E. & West.

*New Castle & Beaver Val.*—Dec. 31, 1881, owned from Homewood, Pa.; to New Castle, 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, 1882, owned from New Haven, Conn., to Ansonia, Conn., 13 miles. Capital stock is \$447,100. New Haven City guarantees the \$225,000 second mortgage bonds. Gross earnings in 1880-81, \$147,564; net, \$48,268; in 1881-82, gross, \$166,402; net, \$78,389. (V. 35, p. 544.)

*New Haven & Northampton*.—Sept. 30, 1882, operated from New Haven Conn., to North Adams, Mass., 123 miles; branches—Northampton to Williamsburg, 8 miles; Farmington 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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879-80.....	144	5,614,750	16,365,182	\$694,506	\$276,287
1880-81.....	144	5,612,006	18,705,865	751,614	298,137
1881-82.....	.....	8,726,851	24,800,865	896,270	271,754

—(V. 34, p. 202.)

*New Jersey & New York*.—Dec. 31, 1881, owned from Hackensack, N. J., to Stony Point, N. Y., 25 miles; leased, Nanuet & New City RR. 6 miles; Hackensack 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 foreclosure August 14, 1878, and was leased in perpetuity to this company, and now forms part of main line. Reorganized in 1880, with above debt. Stock, \$2,000,000 common, \$800,000 preferred. Gross earnings in 1880-81, \$198,410; net, \$21,790. (V. 32, p. 611.)

*New Jersey Southern*.—The road extends from Sandy Hook to Ateo, 70 miles, with branch from Eatontown to Port Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879. 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, and the Central of New Jersey agreed to assume those bonds. The road is now operated as a part of the Central New Jersey system. (V. 32, p. 121.)

*New London Northern*.—September 30, 1882, owned from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since December 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$155,000 per year. Consolidated mort. bonds issued to retire all other funded and floating debt and to pay for branch recently purchased from Vermont & Mass. RR. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1878-9.....	100	3,927,511	12,637,957	\$170,102	\$159,484	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
1881-82.....	100	7,207,081	20,421,443	587,384	162,460	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 & 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 & Greenbush, 6; Niagara Bridge & Canandaigua, 98; Spuyten Duyvil & Port Morris, 6; N. Y. & Harlem, 127; Lake Mahopac, 7; total, 245 miles; grand total, 993 miles. The second track owned is 508 miles; third track, 270 miles; fourth track, 236 miles; turnouts, 511 miles—making a total of 2,520 miles of track owned by the company. This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several road



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

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

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

Table showing stock prices for 1882 and 1881 for various months (Jan, Feb, March, April, May, June, July, August, Sept, Oct, Nov, Dec).

Table titled 'REVENUE ACCOUNTS—1878 TO 1882—FIVE YEARS.' with columns: Year ending, Passenger Mileage, Freight (ton) Mileage, Gross Receipts, Net Income, Dividends, p. c. Surplus.

\* Deficit. (V. 33, p. 425, 528, 709, 728, 731, 742; V. 34, p. 1, 3, 116, 167; V. 35, p. 545, 720, 734.)

New York Chicago & St. Louis.—This company was formed in 1881, to build the new line of road from Buffalo to Chicago, 521 miles, and became familiarly known as the "Nickel Plate" line.

New York City & Northern.—Dec. 31, 1881, owned from 157th Street in 8th Avenue, N. Y. City (connecting with Metropolitan Elevated), to Danbury, Conn., 62 miles.

New York & Greenwood Lake.—Dec. 31, 1881, owned from Jersey City, N. J., to Greenwood Lake, 48 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles.

N. Y. & Harlem.—Sept. 30, 1881, owned from N. Y. City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. RR. is used.

New York Lack. & West.—From Binghamton to Buffalo about 200 miles, built 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.

New York Lake Erie & Western.—Sept. 30, 1882, owned from Sufferns, N. Y., to Dunkirk, N. Y., 430 miles; branches—Piermont, 18 miles; Newburg, 18 miles; Buffalo, 60 miles; Erie International RR., 5 miles; Rutherford to Ridgewood, 11 miles; leased—Montgomery & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 13 miles; Paterson Newark, & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buf. Brad. & Pittsburg and extension, 66 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Paterson & Hudson, 15 miles; Paterson & Ram., 15 miles; Lockport & Buffalo, 13 miles; Buffalo & Southwestern, 68 miles; controlled—Newark & Hudson, 6 miles; Weehawken New York & Fort Lee, 5 miles; Northern of N. J., 25 miles; total operated, 1,060 miles.

In 1881 an arrangement was made for completion of line from Marion, O., to Chicago, forming a through route. See V. 32, p. 613. The New York & Erie Railway went into the hands of a Receiver in 1859, and in 1861 the Erie Railway was organized as its successor.

Prices of stock have been as follows:

Table showing stock prices for 1882 and 1881 for Common and Preferred shares across months (Jan to Dec).

The last annual report was published in the CHRONICLE, V. 35, p. 635. The operations and earnings for four years past were as follows:

Table titled 'Operations—' with columns for Passenger mileage, Rate p. pass. p. mile, Freight (tons) mil'ge, Av. rate p. ton p. mile, Earnings—Passenger, Freight, Mail, expr's, rents, &c.

Table titled 'Total gross earn'gs.' and 'Operating exp'nses' for four years (1879-80, 1880-81, 1881-82, 1882-83).

Table titled 'Net earnings' and 'P. c. op. exp. to earn'gs' for four years.

Table titled 'Credits—' with columns for Net earnings and Other receipts for 1880, 1881, and 1882.

Table titled 'Total credits' and 'Debits—' for 1880, 1881, and 1882.

Table titled 'Debits—' with columns for Pavonia ferries—expenses, Interest on funded debt, Long Dock Co. bonds—interest, Weehawken Docks—interest, Guaranteed interest.

Table titled 'Debits—' with columns for Pavonia ferries—expenses, Interest on funded debt, Long Dock Co. bonds—interest, Weehawken Docks—interest, Guaranteed interest.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
New York & Long Branch—Stock	38	1882	\$....	\$2,000,000	5	.....	.....	.....
Mortgage bonds	.....	.....	.....	1,500,000	.....	.....	.....	.....
N. Y. & N. England—Stock (\$20,000,000 auth'ized)	265	1876	1,000	16,502,000	6 & 7	J. & J.	N. Y., Kidder, P. & Co.	Jan., 1905
1st mortgage, new (\$6,000,000 are 7s)	.....	1882	1,000	10,000,000	6	F. & A.	do do	Aug. 1, 1902
2d mortgage	.....	.....	.....	1,742,000	.....	.....	.....	.....
New York New Haven & Hartford—Stock	153	.....	100	15,500,000	5	J. & J.	N. Y., Grand Cen. Depot.	Jan. 2, 1883
Harlem & Portchester, 1st mortgage guaranteed.	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	1903
do do 2d mort., coup. or reg.	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
New York Ontario & Western—Preferred stock	344	.....	.....	2,000,000	.....	.....	.....	.....
Common stock	344	.....	.....	58,113,982	.....	.....	.....	.....
New York Penn. & Ohio—Prior lien bonds, gold, \$ & £	427	1880	500 &c.	8,000,000	6 g.	M. & S.	London and New York.	March 1, 1895
1st mort., gold, incomes till July, 1895. \$ & £	460	1880	500 &c.	37,119,000	7 g.	J. & J.	do do	July 1, 1905
2d mortgage, incomes, \$ & £	460	1880	500 &c.	14,500,000	5 g.	M. & N.	do do	May 1, 1910
3d mortgage, incomes, \$ & £	460	1880	500 &c.	29,000,000	5 g.	M. & N.	do do	Nov., 1915
Leased lines rental gold bonds (Cl. & M.)	.....	1872	1,000	5,355,000	4, 5, 6	J. & J.	London, Co.'s Office.	Jan., 1902
do do (P. P., P. V. and S. & A.)	.....	1873	1,000	3,568,000	2 &c.	J. & J.	do do	Jan., 1903
N. Y. Pittsburg & Chic.—1st M., gold (\$18,000 p. m.)	.....	1881	500 &c.	(?)	6 g.	J. & J.	New York Agency.	July 1, 1921
N. Y. Prov. & Boston—(Stonington)—Stock	83	.....	100	3,000,000	2	Q.—F.	N. Y., M. Morgan's Sons.	Nov. 10, 1882
1st mortgage	50	1869	1,000	1,000,000	7	J. & J.	do do	July 1, 1899
1st mortgage	12	1881	1,000	300,000	4	A. & O.	do do	April 1, 1901
N. Y. Susqueh. & Western—New mort. (\$2,500,000)	.....	1881	1,000	500,000	6	J. & J.	N. Y., Nat. Park Bank.	1911
1st mortgage, Midland of New Jersey	72	1880	500 &c.	3,500,000	6 & 5	A. & O.	do do	April 1, 1910
Mortgage bonds on Paterson Extension	.....	.....	.....	250,000	6	J. & D.	N. Y., 93 Liberty St.	1911
N. Y. Texas & Mexican—1st mort., gold land grant.	.....	1882	500	3,000,000	6 g.	A. & O.	New York & London.	Oct. 1, 1912
N. Y. West Shore & Buffalo—1st M., gold, coup. & reg.	463	1881	1,000 &c.	50,000,000	5 g.	J. & J.	New York or London.	July, 1931
N. Y. Woodhaven & Rockaway—1st mortgage	16	1882	1,000	600,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1902
Niagara Bridge & Canandaigua Stock	98	.....	.....	1,000,000	3	A. & O.	.....	Oct. 1, 1882
Norfolk & Weste n.—Common stock	563	.....	.....	3,000,000	.....	.....	.....	.....
Preferred (6 per cent) stock	563	.....	.....	15,000,000	1	Q.—Mch	.....	Dec. 15, 1882
General mort., gold	428	1881	1,000	6,500,000	6 g.	M. & N.	N. Y. and Philadelphia.	May 1, 1931
1st M., gold, on new Riv. Div. (cp, but may be rg.)	80	1882	1,000	2,000,000	6 g.	A. & O.	N. Y., Union Nat. Bank.	April 1, 1932
Norfolk & Petersburg—2d mort.	81	1868	1,000	496,000	8	J. & J.	Norfolk, Va., Ex. Nat. Bk.	July 1, 1893
South Side—1st pref. consol. mort	133	1866	1,000	703,000	8	J. & J.	N. Y., Nat. Park Bk.	Jan. 1, '84-'90
do 2d do guar. Petersburg	133	1866	200 &c.	581,300	6	J. & J.	Petersburg, Va.	Jan. 1, '84-'90
do 3d do	133	1866	200 &c.	452,800	6	J. & J.	do do	Jan. 1, '96-1900

	1880.	1881.	1882.
Rentals of leased lines	\$662,952	\$689,302	\$704,361
Sus. Br. & E. Junc. RR.—rent.	25,701	17,901	18,296
Paterson & Newark RR.—rent.	11,327	4,279	.....
Other expenses	755,955	944,496	892,198
Total debits	\$6,012,519	\$6,416,263	\$6,501,693
Surplus income	\$1,790,620	\$1,887,417	\$1,166,642

(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, 617, 635, 638.)

**New York & Long Branch.**—The following-named companies were consolidated 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. The Central RR. of New Jersey holds a majority of the stock, and by contract of Jan. 3, 1882, the Pennsylvania Railroad and Central of New Jersey agree to pay 32 per cent of gross traffic—\$206,000 per year as a minimum to \$240,000 as a maximum. (V. 33, p. 642, 745.)

**New York & New England.**—Sept. 30, 1882, mileage owned was as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 58 miles; branches—Brookline, Mass., to Woonsocket, R. I., 34 miles; E. Thompson, Conn., to Southbridge, Mass., 17 miles; Islington and Elmwood to Dedham, Mass., 3 miles; Charles R. to Ridge Hill, Mass., 2 miles; Dorrance Street, in Providence, 1 mile; total owned, 333 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, &c., 34 miles; Norwich & Worcester RR., 65 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.

The former Boston, Hartford & Erie Railroad 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 was made exchangeable into the stock of this present company, and on Sept. 30, 1882, \$3,498,000 yet remained to be exchanged. In 1878-9 the company acquired the Hartford Providence & Fishkill Railroad by the payment of its bonds. On Sept. 30, 1882, there was \$1,734,432 of floating debt. In June, 1882, \$5,000,000 new bonds were authorized, and stock owned by the State of Massachusetts was sold to the stockholders at 50 per cent, while the second mortgage bonds to the amount of \$1,737,000 were issued to the State of Massachusetts. See annual report in V. 35, p. 656, for this and other financial operations of the year. Operations, &c., for three years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878-80	316	41,762,072	43,678,700	\$2,324,940	\$771,985
1880-81	412	46,738,566	64,562,865	2,692,374	850,876
1881-82	412	55,853,672	103,668,653	3,302,789	943,173

(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, 576, 656.)

**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 Nov., 1882, the lease of the N. Y. & Boston Air Line for — years at 4 per cent per annum on the preferred stock was made. In April, 1881, a controlling interest was bought in the N. Haven & Northampton RR. stock, by parties in the interest of this company. Operations, &c., for three years were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1878-80	152	125,300,345	78,372,806	4,252,814	1,653,565	10
1880-81	153	152,730,696	108,611,607	4,946,607	1,953,044	10
1881-82	.....	185,261,407	117,499,231	.....	.....	.....

(V. 33, p. 224, 561, 718; V. 34, p. 58; V. 35, p. 21, 297, 298, 517, 602.)

**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 Ellen-ville, 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 the holders of receiver's certificates took preferred stock, the first mortgage bondholders took common stock, the holders of other old bonds, notes, judgments and claims took new stock on payment of 20 per cent assessment in cash, and the holders of old stock and convertible non-mortgage bonds took new stock on payment of 30 per cent cash. From

these assessments about \$9,000,000 was received, and in February, 1881, a contract was made with the North River Construction Co. (capital \$10,000,000) for completing the road. In September, 1881, further agreements were made with the New York West Shore & Buffalo road. The stockholders of record Aug. 5, 1882, had the privilege of taking \$10,000,000 of the first mortgage 5 per cent bonds of the N. Y. West Shore & Buff. RR. on paying 50 per cent in cash. The annual report for 1880-81 was published in the CHRONICLE, V. 34, p. 174, to which reference should be made. Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common. In 1878-9 net earnings were \$35,713; in 1879-80, \$17,508; in 1880-81, gross earnings \$925,044; net, \$217,543. (V. 33, p. 358, 716; V. 34, p. 87, 174; V. 35, p. 132, 161, 212.)

**New York Pennsylvania & O.**—Nov. 30, 1882, 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, 17 miles; total operated, 565 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a Receiver Dec. 9, 1874. Sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.) Five trustees are to exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mortgage bondholders, and the fifth by the leased line bondholders. See V. 31, p. 607. The new bonds of the reorganized company, subsequent to the prior lien bonds, are issued upon the following basis: (1.) The first mortgage bonds to bear 5 per cent interest till January 1, 1881, and 7 per cent thereafter, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. (2.) Second mortgage bonds to receive 5 per cent per annum, after prior mortgages, if earned. (3.) Third mortgage bonds receive 5 per cent interest, if earned, after prior bonds. On the second and third bonds there is no right to sue the company or to foreclose. The stock is—pref. shares, \$10,000,000; com. shares, \$35,000,000. The leased lines' bonds are not a lien of this company; those of 1872 are to receive 4 per cent for the first three years; 5 per cent thereafter for six years, and 6 per cent thereafter until maturity. The leased lines' bonds of 1873 are to receive the net profits up to 7 p. c. (but not less than 2 p. c. during the first two years) arising from the working of the lines whose securities are held by trustees. On Jan. 1, 1882, the coupon on 1st mortgage bond was passed. The annual report in V. 34, p. 313, gave the gross earnings for 1881, \$5,494,112; net income, \$1,650,318; disbursements, \$1,643,435. (V. 33, p. 226, 502, 588; V. 34, p. 87, 265, 292, 313, 605; V. 35, p. 103, 373, 517.)

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

**N. Y. Prov. & Boston.**—Sept. 30, 1882, owned from Providence, R. I., to Groton, Conn., 62 miles; Warwick RR., 10 miles; operates also Pawtuxet and Pontiac branch roads, 10 miles; total operated, 82 miles. Owns a majority interest in the Prov. & Ston. Steamship Line, which has a capital of \$1,400,000. Operations and earnings for four years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Total net Div. Income.	p. c.
1878-9	63	19,377,410	11,467,971	\$689,008	\$318,656	8
1879-80	71 1/2	22,167,232	11,290,326	779,885	349,006	8
1880-81	73	22,862,036	13,098,143	957,717	355,243	8
1881-82	72	23,836,502	14,700,005	1,065,650	375,079	8

(V. 32, p. 368; V. 33, p. 559, 715; V. 35, p. 656.)

**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), \$3,000,000. 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, 517.)

**New York Texas & Mexican.** Line projected from Rosenberg Junction, Texas, to Brownsville, 350 miles. Mortgage \$22,850 per mile, covering 5,120 acres of land, or half the grant, which is 10,240 acres per mile. About 95 miles finished by May, 1882. (V. 34, p. 575; V. 35, p. 22, 161, 576.)



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

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

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 a line from Weehawken, N. J., to Athens (with branch to Albany), on the Hudson River, and thence to Buffalo (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. Of this whole line the N. Y. O. & W. has built from Weehawken to Cornwall and from Cornwall to Middletown for the N. Y. W. Sh. & B., in consideration of receiving \$10,000,000 mortgage bonds and \$2,000,000 stock of the N. Y. W. Sh. & B. Then the N. Y. Ontario & Western leases the road from Middletown to Cornwall, and from Cornwall to Weehawken, for 99 years, at 25 per cent of the gross earnings per year, but guaranteeing a minimum rental of \$500,000. This lease is subject to the right of the N. Y. W. Sh. & B. to run over the road from Cornwall to Weehawken, accounting to the N. Y. O. & W. for its pro rata share of the earnings. From Cornwall to Buffalo the North River Construction Company is the builder. 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, Dec. 1, 1882, the Construction Company contracted with Winslow, Lanier & Co. and a syndicate they organized for a sale of sufficient first mortgage bonds to complete the road to Buffalo, with sufficient terminal facilities at both ends, and a large increase in rolling stock. (V. 33, p. 24, 226, 358, 528; V. 34, p. 52, 715; V. 35, p. 266, 339, 538, 576, 577, 633.)

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

Norfolk & Western.—Sept. 30, 1882, owned from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles; Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point Va., 10 miles; Junction to Saltville, Va., 10 miles; New River Bridge to Pocahontas, Va., 75 miles; Cripple Creek Branch, 60 miles; total operated 563 miles. Default on the At. Miss. & Ohio 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 \$3,605,000, 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:

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

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

North Pacific Coast.—Dec. 31, 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. Leased jointly, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 140 miles. This company has earned the interest on its bonds and preferred stock with a good surplus. In 1880-81 gross earnings were \$184,760; net, \$153,803; in 1881-2, gross, \$560,229; net, \$206,146. The preferred stock was exchangeable for second mortgage bonds. (V. 35, p. 656.)

Northern California.—Dec. 31, 1881, owned from W. Oakland to Susan, Cal., 47 miles; extension, Woodland to Willows, 65 miles; leased San Pablo & Tulare Railroad—Martinez to Tracy City, 47 miles; total operated, 159 miles. Completed in 1878 and leased in part to the Central Pacific since Jan. 1, 1876, at a rental of \$1,500 per month for Northern and \$300 per month for S. P. & T. The Northern stock is

\$4,710,500, and San P. & T. stock, \$1,861,000. W. V. Huntington, President. San Francisco.

Northern Central.—Dec. 31, 1881, owned from Baltimore, Md., to Sunbury, Pa., 138 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin V. & Pctiv. RR., 23 miles; Elm. & Wmspt. RR., 73 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:

Table with columns: 1878, 1879, 1880, 1881. Rows: Total gross earn'gs., Total net income, Disbursements (Rentals 1st'd lines, Interest on debt, Dividends, Miscellaneous, Balt. & Potomac int.), Tot. disbursements, Balance, surplus, Includes rent of roads and interest on equipment.

—(V. 34, p. 115, 228, 231; V. 35, p. 236, 374, 487, 602.)

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. (V. 35, p. 576.)

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, 1881, 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. Dividends are paid as earned on the rental. Gross earnings in 1880-81, \$264,763; 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, 60 1/2 miles; Sauk Rapids to St. Paul, 75 1/2 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, 460 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 Wallula 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 435 miles, and will be completed during the summer of 1883, 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



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Northern Pacific—Prof. stock (8 p. c., not cum'tive).	1,814	....	\$100	\$41,909,132	11 <sup>10</sup> / <sub>100</sub> cert	....	New York Office.	Jan. 15, 1883
Common stock	1,814	....	100	49,000,000	....	....	....	....
Mortgage and land grant bonds, Missouri Div.	205	1879	100 &c.	2,423,000	6	M. & N.	N. Y., 17 Broad st.	May 1, 1919
Mortgage and land gr. bonds, Pend d'Oreille Div.	209	1879	....	3,561,000	6	M. & S.	do do	Sept. 1, 1919
Consol. M. Id. g., gold, \$25,000 p. m., coup. or reg.	850	1881	1,000 &c.	30,000,000	6 g.	J. & J.	do do	Jan. 1, 1921
Dividend certificates	....	1883	....	4,667,490	6	Jan'y.	do do	Jan. 1, 1888
Northwestern Ohio—Stock	79	....	....	2,000,000	....	....	....	....
Norwich & Worcester—Stock	66	....	100	2,604,100	5	J. & J.	Boston, 2d National Bk.	Jan. 10, 1883
New bonds, coupon	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Stock	122	....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Sinking fund bonds	....	1870	1,000	371,000	8	M. & S.	do	Mar., 1890
Mortgage bonds (redeemable July, 1890)	118	1877	1,000	600,000	6	J. & J.	do	1897
Consolidated mortgage (for \$3,500,000)	118	1880	500 &c.	1,403,610	6	A. & O.	do	April 1, 1920
Income bonds, not cumulative	....	1880	100 &c.	998,650	3 & 6	A. & O.	do	April, 1920
Ohio Central—1st mortgage gold	200	1880	1,000	3,000,000	6 g.	J. & J.	N. Y. Metropolitan N. Bk	Jan. 1, 1920
Income bonds (non-cumulative)	200	1880	1,000	3,000,000	7	....	do do	Jan. 1, 1920
Terminal mortgage bonds	200	1880	1,000	600,000	6	J. & J.	do do	July 1, 1920
1st mort., Mineral Div.	26	1831	1,000	300,000	6 g.	J. & J.	do do	July 1, 1921
Incomes, do	26	1831	1,000	300,000	7 g.	J. & J.	do do	July 1, 1921
1st mort., Riv. Div., (\$20,000 per mile)	....	....	....	(?)	6	....	....	....
Ohio & Mississippi—Stock, common	615	....	100	20,000,000	....	....	....	....
Preferred stock (7 p. c. yearly, cumulative)	393	....	100	4,030,000	3 1/2	M. & S.	N. Y., 52 William St.	Mar. 1, 1875
Income and funded debt bonds	148	1862	1,000	174,000	7	A. & O.	do do	Oct. 1, 1882
1st consolidated mort. (\$3,445,000 are s. f.)	393	1868	1,000	6,688,000	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage	393	1871	1,000	3,829,000	7	A. & O.	N. Y., 52 William St.	April, 1911
Debenture sinking fund bonds (for \$1,000,000)	....	1873	1,000	140,000	7	M. & N.	do do	May 1, 1883
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000)	222	1874	1,000	2,009,000	7	M. & N.	Springfield, Ill., 1st N. B.	Nov. 1, 1905
Ohio Southern—1st mort. (\$15,000 per mile)	128	1881	1,000	1,920,000	6	J. & D.	New York.	June 1, 1921
2d mort., income (\$15,000 per mile)	128	1881	1,000	1,920,000	6	J. & D.	do	June 1, 1921
Old Colony—Stock	468	....	100	7,533,800	5 1/2	J. & J.	Boston, Office.	Jan. 1, 1883
Bonds (not mortgage) coupon	....	1861	1000 &c.	32,000	5	M. & S.	do	Sept. 1, 1884
Bonds do do and registered	....	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894
Bonds do do do	....	1875	1,000	500,000	6	J. & D.	do	June 1, 1895
Bonds do do do	....	1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds do do do	....	1877	1,000	2,000,000	6	F. & A.	do	Aug. 1, 1897

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 annum begins in 1885.

In February, 1881, parties interested in the Oregon Navigation & Railroad Co. purchased a controlling interest in the stock, which is held by the "Oregon & Transcontinental Co.," the 180,000 shares of common stock never issued since reorganization were partly distributed.

In Sept., 1882, a dividend, in certificates of 11<sup>10</sup>/<sub>100</sub> 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:

Earnings (whole line)—	1880-81.	1881-82.
Passenger	\$668,621	\$1,302,261
Freight	2,207,299	3,909,423
Mail, express, &c.	118,599	218,621

Total	2,994,519	5,430,305
Operating expenses	2,025,389	3,572,839

Net earnings	\$969,130	\$1,857,466
Per cent of operating expenses to earnings	67.64	65.80

—(V. 33, p. 154, 588, 687; V. 34, p. 87, 177, 231, 344, 549, 575, 604, 637, 655, 707; V. 35, p. 22, 45, 71, 103, 182, 213, 237, 266, 321, 339, 345, 405, 431, 478, 546, 577, 638, 658, 677, 706, 737.)

**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 consolidation of the Tol. Tiffin & East., the Mansfield Coldwater & L. M., and the Toledo & Woodville roads. Leased to Penn. Company at cost of operating. In 1880 gross earnings \$276,165; net, \$49,670. In 1881 gross, \$290,285; net, \$47,158.

**Norwich & Worcester.**—Sept. 30, 1882, owned from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. In 1869 the road was leased to the Boston Hartford & Erie for 100 years, the lessees to pay all liabilities and 10 per cent on the capital stock. There has been some discussion as to reducing the rental, and the present lessee company has the option to terminate the lease, and now operates under temporary agreement (see V. 28, p. 200). In 1880-81, gross earnings were \$736,482; net, \$276,035; other receipts, \$63,509; interest, rentals and dividends, \$323,778. In 1881-2, gross earnings were \$837,770; net, \$296,346; other receipts, \$—; dividends, rental and interest, \$323,238.

**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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878-9	122	3,645,831	22,439,405	\$472,172	\$104,390
1879-80	122	3,769,830	23,037,799	558,816	170,917
1880-81	122	3,228,371	26,970,096	584,039	176,410
1881-82	122	....	....	609,324	170,854

—(V. 34, p. 686.)

**Ohio Central.**—Corning, O., to Toledo, O., 184 miles; branch—Hadley Junction to Columbus, O., 28 miles; total operated, 212 miles. The stock was \$4,400,000—par \$100—and in January, 1881, the company increased it to \$12,000,000 for improvements, &c., and to buy the stock of the Ohio Central Coal Co. In June, 1881, consolidation with the Rich. & Alleghany was voted, and new stock and bonds for extension were subscribed. But in January, 1882, this plan was abandoned and consolidation was made with the Atlantic & Northwestern of Virginia, with a capital authorized of \$20,000,000, and the line projected is to Charleston, West Va., making the consolidated road about 400 miles in all, when finished. Stock outstanding Dec., 1882, \$14,000,000. Car trust certificates, \$800,000. (V. 33, p. 12, 48, 154, 202, 305, 589, 716; V. 34, p. 147, 177, 231, 265, 316; V. 35, p. 132, 320, 339, 517, 577.)

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

Years.	Miles.	Gross Earnings.	Net Earnings.
1878	615	\$3,136,836	\$864,548
1879	615	3,502,239	1,051,419
1880	615	4,376,310	1,256,709
1881 (to Aug. 31)	615	2,649,949	540,992

For calendar year 1881 net earn. were \$959,052. 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. 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, 576, 706.)

**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, \$76,653. B. S. Henning, President. (V. 32, p. 637; V. 33, p. 441; V. 35, p. 51, 101.)

**Old Colony (Mass.)**—Sept. 30, 1882, owned from Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset Junc., Mass., and to Newport, R. I.; total, 252 miles; numerous branches, 50 miles in all; leased—Boston Clint. Fitchb. & N. B., 125 miles; Framingham & Lowell RR., 26 miles; Fall River RR., 12 miles; Dorchester & Milton RR., 3 miles; total length of all lines, 468 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 99 years, the Old Colony to operate that road and pay as rental 10<sup>2</sup>/<sub>3</sub> per cent of the gross earnings of both roads. Fall River RR. was leased April 1, 1882, for 99 years. The last annual report was in the CHRONICLE, V. 35, p. 544.

Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1879-80	453	89,502,519	51,169,628	\$3,518,769	\$1,201,647	6
1880-81	455	89,187,583	53,794,401	3,746,448	1,246,846	6
1881-82	468	100,460,413	58,349,479	4,126,258	1,305,449	6 1/2

—(V. 33, p. 525; V. 34, p. 655; V. 35, p. 133, 544.)

**Oregon & California.**—Line of road—Portland, Or., to Roseburg, 198 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total finished, 306 miles; projected, 295 miles. The present Oregon & California Railroad is a reorganization of the original Oregon & California, with which has been consolidated the Oregon Central, Western Oregon, and Albany & Lebanon RR. Cos., and it now owns all the railroads, lands, franchises and properties of those companies. The company was in default after 1873, and the plan of reorganization voted May 5, 1881, provided for the issue of 7 per cent preferred stock for the old indebtedness, \$12,000,000; and common stock for \$7,000,000; also for \$6,000,000 new mortgage bonds, of which \$1,700,000 were used to redeem prior lien bonds of 1879, and \$4,300,000 are issued to build the extension to a connection with Central Pacific, and the interest on these is charged to construction account till July, 1883. The land grant is about 4,000,000 acres. A dividend of 2 per cent was paid on preferred stock in March, 1882. Net earnings in 1880 were \$117,011; in 1881, \$314,586. For first three months of 1881 company had deficit of \$12,481; same period in 1882, net earnings, \$87,283. Bonds receivable for lands. (V. 33, p. 589, 687; V. 34, p. 316, 686; V. 35, p. 133, 577.)

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

**Oregon Railway & Navigation.**—June 30, 1882, railroad lines operated were as follows: Booney to Walla Walla (main line) 203 miles; branches: Walla Walla to Texas Ferry, 56 miles; Bolle's Junc. to Dayton, 14 miles; Whitman to Blue M'tain, 14 miles; Umatilla to Peudleton, 44 miles; Portage Road to Lower Cascades, 6 m.; Oregonian RR. in Willamette Val. (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, 637 miles; total of water lines, 1,565 miles.

The company has pursued the policy of increasing its capital stock to raise money for improvements, and a further increase to \$24,000,000 is to be made in 1883 to stockholders of record Dec. 19, 1882. See annual report in V. 35, p. 484, showing net income in 1881-2 of \$2,516,164 and surplus over 8 per cent dividends of \$649,061.

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 stock control of both companies was transferred to the Oregon & Transcontinental. (V. 33, p. 48, 177, 439, 588; V. 34, p. 87, 178, 603, 688, 707; V. 35, p. 213, 374, 457, 472, 484, 602.)

**Oregon Short Line.**—Road in progress from Granger on the Union Pacific into Oregon 600 miles, of which 200 miles completed to July 1, 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



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

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

for \$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 by it.

Oswego & Rome.—Sept. 30, 1831, 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.

Oswego & Syracuse.—Sept. 30, 1880, owned from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 to the Dela. Lack. & West. RR. Co for 9 per cent per year on stock and interest on bonds.

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, 1881, 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.

Panama.—Dec. 31, 1881, owned from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869.

INCOME ACCOUNT.

Table with columns: 1878, 1879, 1880, 1881. Rows: Total gross earnings, Total net income, Disbursements, Interest on debt, Drawbacks on produce, Dividends, Sub'y to U. S. Colombia, &c.

Total disbursements... 1,342,821 1,440,792 1,647,453 2,894,571 Balance... sur.239,627 sur.210,957 def.17,741 \*1,046,795

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

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.

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 total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was \$79,719,156, and the par value \$110,129,429. In March, 1881, the company purchased 217,819 shares of the Philadelphia & Wilmington & Baltimore RR., and the directors authorized the issue of \$20,000,000 new stock of the Pennsylvania RR.

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 month from earnings is in operation, and the entire amount paid by the company into the Trust up to the end of 1881 was \$1,900,000.

In November, 1882, the dividend was declared 2 1/2 in cash and 2 in scrip, redeemable in cash on delivery or convertible into stock prior to Feb. 1, 1883.

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

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

Table with columns: 1878, 1879, 1880, 1881. Rows: Gross earnings, Operating expenses.

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

Table with columns: 1880, 1881. Rows: Net earnings, Net income Pennsylvania RR. Division, Net loss New Jersey Division.

Table with columns: 1880, 1881. Rows: Balance, Deduct payment to trust fund, Net earnings.

Table with columns: 1880, 1881. Rows: Showing balance to credit of income account, Dividends.

Table with columns: 1880, 1881. Rows: Leaving balance to credit of profit and loss, Add amount realized from settlement of old accounts.

Table with columns: 1880, 1881. Rows: Add am't to credit of profit and loss Jan. 1, Balance to credit of profit and loss Dec. 31.

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

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

—(V. 32, p. 122, 230, 262, 285, 288, 289, 334, 336, 422, 469, 501, 578; 613, 635, 686; V. 33, p. 23, 93, 125, 226, 358, 469, 588, 745; V. 34, p. 1, 115, 265, 287, 358, 378, 489, 522, 605, 655; V. 35, 22, 51, 132, 161, 236, 358, 374, 431, 487, 517, 603, 625.)

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.

Table with columns: 1880, 1881. Rows: Net earnings Union Line Bureau, real estate and equipment, Profits from operating leased roads.

Table with columns: 1880, 1881. Rows: Pittsburgh, Fort Wayne & Chicago, New Castle & Beaver Valley, Lawrence, Cleveland & Pittsburg.

Table with columns: 1880, 1881. Rows: Received from investments, Total revenue.

Table with columns: 1880, 1881. Rows: Deduct—Expenses Proprietary Dep. and int. on bonds.

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

Summary table with columns: Description, 1880, 1881. Rows include: Loss in operating leased roads, Erie & Pittsburgh, Massillon & Cleveland, Indianapolis & Vincennes, Cash advanced to Cin. Richmond & Ft. Wayne, Do Pittsb. Cin. & St. Louis.

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

Balance, being the surplus for the year \$1,896,487; The registered bonds are secured by deposit of \$1,000,000 of Pittsb. Ft. Wayne & Chicago special stock.

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

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

Peoria Decatur & Evansville.—Dec. 31, 1881, owned from Peoria to Evansville, 235 miles; branch—Stewartsville, Ind., to New Harmony, Ind., 6 miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles.

Peoria & Pekin Union.—June 31, 1882, owned from Pekin to Peoria, 10 miles; leased, Peoria to Pekin, 9 miles; total operated, 19 miles.

Perkiomen.—Nov. 30, 1881, owned from Perkiomen Junc., Pa., to Emaus Junc., 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Read'g RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879.

Peterborough.—Sept. 30, 1881, owned from Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road.

Petersburg.—Petersburg, Va., to Weldon, N. C., 63 miles. In May, 1877 a Receiver was appointed and foreclosure sale was decreed April 20 1880, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with above bonds, and \$323,500 pref. stock and \$1,000,700 com. stock on Dec. 31, 1881.

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

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

An abstract of the report for 1881 presents the business for the year thus: Total revenue, \$3,454,309; operating expenses, \$2,130,000; net earnings, \$1,024,248; from which extraordinary operating expenses for construction of tracks, sidings, shops, &c., amounting to \$135,278, are deducted, making the actual net earnings \$888,970.

INCOME ACCOUNT table with columns: 1873, 1879, 1880, 1881. Rows include: Total gross earnings, Net receipts, Net earnings, Rents, Total net income, Disbursements (Interest on debt, Interest on equipmt., Extraordinary expen., Miscellaneous), Total disbursements, Balance, deficit.

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

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

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.

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.

Table showing Prices of Philadelphia & Reading stock in Philadelphia, have been: 1882, 1881, 1882, 1881. Rows include: Jan, Feb, March, April, May, June, July, August, September, October, November, December.

The annual report for '80-81 was published in CHRONICLE, V. 31, p. 30. The following table shows a comparison between the results of the two years' operations. The earnings of the railroad company for the fiscal year ending Nov. 30, were as follows:



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
					Rate per Cent.	Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Philadelphia &amp; Reading—(Continued)—</i>								
Debtenture loan (convertible 1876-92), coup. ....	745	1873	\$1,000	\$10,499,900	7	J. & J.	Philadelphia, Office.	Jan. 1, 1893
Improvem't mort., \$ or £, sink'g fund, coup. ....	750	1873	1,000	9,364,000	6	A. & C.	Philadelphia or London	Oct. 1, 1897
Gen. mort., \$ and £ (sink. fund 1 p. c. yearly)....	....	1874	1,000	19,686,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1908
Income mortgage (for \$10,000,000).....	....	1876	1,000	2,454,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Debtenture and guar. bonds, 6 per cent cur'cy scrip	....	1877	10 &c.	3,472,973	6	J. & J.	do do	July, 1882
Gen. mort. and Perkiomen 6 per cent ster'g scrip	....	1877	90 &c.	1,832,760	6 g.	J. & J.	London & Philadelphia.	July, 1882
Bonds for Berks Co. Railroad.....	....	1878	....	586,000	3, 4, 5, 6	M. & N.	Philadelphia, Office.	May 1, 1898
Deferred income bonds (for \$34,278,175).....	....	....	....	(1)	....	....	....	....
5 per ct. consol. mort. gold for \$160,000,000.....	All.	1882	....	(2)	5	M. & N.	Philadelphia & London.	May 1, 1922
Coal & Iron Co., guar. mort. (for \$30,000,000)....	....	1872-4	1,000	13,036,500	7	Various	London & Philadelphia.	1892 to '94
do debentures, guaranteed.....	....	1872	....	1,731,000	7	M. & S.	Philadelphia, Office.	1892
<i>Philadelphia &amp; Trenton—Stock</i> .....	26	....	100	1,259,100	2 1/2	Q.—J.	Philadelphia, Office.	Jan. 10, 1883
<i>Philadelphia Wilmington &amp; Baltimore—Stock</i> .....	112	....	50	11,795,050	4	J. & J.	Philadelphia & Boston.	July 1, 1882
Plain bonds, loan.....	....	1867	1,000	1,009,000	6	A. & O.	do do	April, 1887
do do.....	....	1872-4	1,000	700,000	6	A. & O.	Philadelphia, Co.'s Office	Oct. 1, 1892
do do.....	....	1875	1,000	800,000	6	A. & O.	do do	April 1, 1900
do do.....	....	1880	....	1,000,000	5	J. & D.	do do	June, 1910
<i>Pittsburg Bradford &amp; Buffalo—1st mort., coup., g'd</i>	88	1881	1,000	800,000	6 g.	A. & O.	N.Y., Nat. Bk. Republic.	April 1, 1911
<i>Pitts. C. &amp; St. L.—1st M., consol., reg. and coup.</i> .....	209	1868	1,000	6,863,000	7	F. & A.	Phila., Pa., R.R. Office.	Aug. 1, 1900
2d consol. mortgage.....	200	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized....	117	1864	1,000	3,000,000	6	M'thly	N. Y., 21 Cortlandt St.	May, 1884
Col. & Newark Division bonds.....	33	1864	1,000	134,000	7	J. & J.	do do	Jan., 1900
Holliday's Cove RR. mortgage bonds.....	....	....	....	120,000	6	....	....	1893
<i>Pittsb. &amp; Connellsville.—1st mortgage</i> .....	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st do Turtle Creek division.....	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1889
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)..	149	1876	£200	6,292,000	6 g.	J. & J.	London, J.S. Morgan & Co	Jan. 1, 1926
<i>Pittsburg Ft. Wayne &amp; Chicago—Stock, guar.</i> .....	468	....	\$100	19,714,285	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 2, 1883
Special improvement stock, guaranteed.....	468	1871	100	7,698,900	1 3/4	Q.—J.	do do	Jan. 3, 1883
1st mort. (series A to F) Bonds all coupon, but	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do (series G to M) } may be made payable	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage..... } to order.	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg, Ft. Wayne & Chic. construction bonds.	....	1857	1,000	100,000	7	J. & J.	do do	Jan. 1, 1887
Equipment bonds (renewed).....	....	1874	1,000	1,000,000	8	M. & S.	do do	Mch. 1, 1884
<i>Pittsburg &amp; Lake Erie—Stock</i> .....	70	....	50	2,039,250	....	....	....	....
1st mortgage, gold, coupon.....	70	1878	1,000	2,000,000	6 g.	J. & J.	N.Y., Chemical Nat. Bk.	July 1, 1928

	—1879-80.—		—1880-81.—	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Railroad traffic.....	\$16,938,886	\$7,691,395	\$18,612,440	\$8,122,493
Canal traffic.....	873,244	455,827	919,105	439,468
Steam colliers.....	607,646	223,589	667,153	287,770
Richmond barges.....	100,627	2,444	80,544	2,710
<b>Total.....</b>	<b>\$18,520,403</b>	<b>\$8,373,255</b>	<b>\$20,279,244</b>	<b>\$8,852,443</b>

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

Year.	Revenue.	Op. Exp. and Rentals.	Net Revenue.	Int. & Sink'g Funds.	Deficit.
1875..	\$24,038,932	\$19,989,430	\$4,049,502	\$5,863,918	\$1,814,415
1876..	26,392,586	23,539,039	2,853,546	5,892,792	3,039,246
1877..	24,508,324	20,758,403	3,749,920	6,392,407	2,642,486
1878..	22,022,419	18,428,092	3,594,327	7,012,442	3,418,110
1879..	26,937,886	23,493,880	3,444,005	7,052,760	3,608,754
1880..	32,177,003	26,682,024	5,494,978	7,542,073	2,047,094
1881..	35,286,463	28,593,114	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, 487, 603, 706, 737.)

*Philadelphia & Trenton*.—Kensington, Pa., to Morrisville, Pa., 26 miles. On Dec. 1, 1871, it was leased with the United Companies of New Jersey to the Pennsylvania Railroad, at 10 per cent on stock, and is operated as a part of its New York division.

*Philadelphia Wilmington & Baltimore*.—Dec. 31, 1881, owned from Philadelphia, Pa., to Baltimore, Md., 96 miles; Port Deposit Branch, 4 miles; Southern Division to Rodney & Newcastle, Del., 12 miles; total, main line and branches, 112 miles; Delaware RR. (leased), 95 miles; total operated, 207 miles. Owns over half the stock of the P. & B. Cent. In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. Operations and earnings for five years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876-7...	111	59,160,438	42,089,750	\$2,916,250	\$1,161,216	8
1877-8...	112	60,504,494	46,080,501	2,660,446	1,095,103	8
1878-9...	112	62,102,597	58,146,546	2,849,919	1,282,178	8
1879-80...	112	71,673,562	67,361,041	3,263,110	1,366,223	8
1880-81...	112	80,794,160	72,503,794	3,551,881	1,231,081	8

*Pittsburg Bradford & Buffalo*.—Road in progress (narrow gauge) from Foxburg and Emmlenton 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, 737.)

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

Comparative statistics for four years were as follows:

	INCOME ACCOUNT.*			
	1878.	1879.	1880.	1881.
<b>Receipts—</b>				
Net earnings.....	1,186,763	1,599,562	2,032,632	1,309,313
Rentals and interest.....	24,854	14,022	16,041	22,670
Net from leased roads.....	449,688	711,466	647,858	532,690
All other accounts.....	461,839	.....	.....	.....
<b>Total income.....</b>	<b>2,123,144</b>	<b>2,325,050</b>	<b>2,696,581</b>	<b>1,864,673</b>
<b>Disbursements—</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
<b>Total.....</b>	<b>2,123,144</b>	<b>2,325,050</b>	<b>2,696,581</b>	<b>1,864,673</b>

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1878.	1879.	1880.	1881.
<b>Assets—</b>				
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'v'ble.....	1,361,789	1,202,432	1,076,528	980,133
Materials, fuel, &c.....	517,928	541,607	625,859	732,474
Cash on hand.....	92,312	237,543	462,183	297,465
Add'ns to Cin. S. C. Ry.....	64,639	64,639	64,639	64,639
Profit & loss balance.....	291,868	37,504	.....	376,393
<b>Total assets.....</b>	<b>23,297,655</b>	<b>23,062,567</b>	<b>23,219,144</b>	<b>23,606,912</b>
<b>Liabilities—</b>				
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 SUPPLEMENT).....	12,497,000	12,497,000	12,497,000	12,617,000
All other dues & acc'ts.....	956,898	726,893	784,754	1,118,636
Due Little Miami RR.....	888,808	888,783	891,189	853,890
Due C. C. & I. C. RR.....	184,601	184,601	184,601	184,601
Cin. Street Conn. bds.....	262,500	262,500	262,500	262,500
Miscellaneous.....	70,648	65,590	64,849	133,085
Profit & loss balance.....	.....	.....	97,051	.....
<b>Total liabilities.....</b>	<b>23,297,655</b>	<b>23,062,567</b>	<b>23,219,144</b>	<b>23,606,912</b>

\* 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, 1882, owned from Pittsburg, Pa., to Mt. Savage Junc., 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 P. & C. is credited with all the earnings and charged with all the expenses. 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 \$1,354,748. Stock is \$1,944,400. In 1879-80 the net earnings were \$1,011,827; in 1880-81, \$1,124,473; in 1881-2, \$1,542,125.

*Pittsburg Fort Wayne & Chicago*.—Dec. 31, 1881, owned from Pittsburg, Pa., to Chic., Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F inclusive, of \$875,000 each series, the interest on "A" series being payable Jan. and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of \$60,000 each, lettered H to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." The bonds are coupon, but may be registered payable to order. Of the 1st mortgage bonds, \$1,196,000, and of the 2d mortgage \$1,258,000, and \$399,813 cash, were held in the sinking funds Jan. 1, 1881. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, viz: "ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities." \* \* \* "The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent hereinbefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing." \* \* \*

The lease has been profitable to the lessees. Of both 1st mort. and 2d mort. bonds, a considerable amount is in the sinking funds. Operations and earnings for five years past were as follows:



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Pittsb. Va. & Charleston—1st mortgage, gold.....	30	....	\$1,000	\$2,000,000	7 g.	A. & O.	Philadelphia.	April 1, 1902.
Pittsburg Youngstown & Chicago—Stock.....	....	....	1,000	4,000,000	....	....	New York.	July 1, 1921
Pittsburg & Western.—1st mort., g. (for \$6,000,000)	27	1881	50	500,000	6 g.	J. & J.	....	....
Pomeroy & Newark—Stock.....	24	....	....	724,276	....	....	....	....
Port Jervis & Monticello—Stock.....	112	1878	100 &c.	250,000	6	J. & J.	New York Office.	Jan. 1, 1899
Port Royal & Augusta—1st mortgage.....	112	1878	100 &c.	1,500,000	6	J. & J.	do	Jan. 1, 1899
General mortgage income bonds, coup.....	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Treas. Office.	Jan., 1900
Portland & Ogdensb.—1st mort., gold.....	94	1871	100 &c.	2,268,000	6 g.	M. & N.	do do	Nov., 1901
Mortgage (for \$3,300,000).....	53	....	....	580,168	....	....	....	....
Portland & Rochester—Stock (\$600,000).....	51	....	100	1,500,000	3	J. & J.	Boston, Office.	July 15, 1882
Portland Saco & Portsmouth—Stock.....	11	....	100	769,000	3	J. & J.	Portsmouth, Treas.	Jan. 1, 1883
Portsmouth & Dover—Stock.....	71	....	100	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
Portsmouth Gt. Falls & Conway—Stock.....	71	1877	500 &c.	1,000,000	4 1/2	J. & D.	do do	June 1, 1937
1st mortgage.....	42	1875	....	535,000	7	....	....	1905
Poughkeepsie Hartford & Boston—1st and 2d mort.	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk	July 1, 1892
Providence & Springf.—1st M. (end. by City Prov.)	66	....	100	2,500,000	3	J. & J.	Providence, Office.	Jan. 1, 1883
Providence & Worcester—Stock.....	66	1877	....	1,242,000	6	....	do do	1897
New bonds.....	39	....	....	1,873,600	....	....	....	....
Raleigh & Augusta—Stock (\$1,000,000 pref.).....	97	1873	1,000	820,000	8	J. & J.	Phila., Pa., & Ral'gh, N.C.	Jan., 1898
Raleigh & Gaston—1st mortgage.....	40	1862	100 &c.	650,000	5	M. & S.	N. Y., Union Nat. Bank.	Mch. 1, 1912
Reading & Columbia—1st mortgage, coupon.....	40	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
2d mortgage, coupon.....	15	1873	100 &c.	1,600,000	7	J. & J.	Phila., Co.'s Office.	Dec. 1, 1917
Debentures.....	183	....	100	350,000	7	J. & J.	....	July 1, 1893
Lancaster & Reading, 1st mortgage.....	79	1871	1,000	6,854,100	4	J. & J.	N. Y., Nat. B'k Com'ree.	Jan. 2, 1883
Rensselaer & Saratoga—Stock.....	250	1880	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
1st mortgage, consolidated (for \$2,000,000).....	250	1881	1,000	4,925,000	7 g.	J. & J.	N. Y., Treasurer of Co.	July 1, 1920
Richmond & Alleghany—1st mortgage, gold.....	250	1881	1,000	974,000	6 g.	M. & N.	do do	May 1, 1916
Second mortgage, gold (\$4,000,000).....	744	....	100	97,000	....	....	....	....
Improvement bonds (\$300,000).....	141	1867	100 &c.	5,000,000	2	Q.-F.	N. Y., Met. Nat. Bk.	Aug. 15, 1882
Richmond & Danville—Stock.....	141	1874	1,000	1,228,100	6	M. & N.	N. Y., Merc'ntile Nat. Bk.	May 1, '85 & '90
3d mortgage, (consol. of 1867) coup. or reg.....	141	1874	1,000	3,102,000	6 g.	J. & J.	do do	1915
General mort., gold (for \$6,000,000).....	48	1868	1,000	4,000,000	6	A. & O.	N. Y., Central Trust Co.	April 1, 1927
Debenture mortgage bonds, cumulative.....	29	1873	1,000	500,000	8	A. & O.	N. Y., Mercantile Nat. Bk	1888
Piedmont branch, 1st mortgage.....	29	1873	1,000	500,000	6	A. & O.	Richmond.	1902
Northwestern, N. C., 1st mort., guar.....	....	....	....	....	....	....	....	....

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1877-8	468	76,466,488	439,998,281	\$7,020,545	\$2,956,147	7
1878-9	468	77,819,493	637,470,506	7,872,476	3,529,085	7
1879-80	468	86,406,476	803,053,260	8,461,563	3,720,298	7
1880-1	468	104,287,111	806,257,399	10,096,819	4,778,210	7
1881-2	468	130,470,469	1,044,447,161	10,741,490	4,883,005	7

—(V. 32, p. 577.)  
**Pittsburg & Lake Erie.**—Dec. 31, 1881, owned from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Opened Feb. 1, 1879. On Dec. 31, 1881, equipment notes and temporary loans were \$403,990. Gross earnings in 1880, \$841,256; net, \$442,244. In 1881 gross, \$1,041,063; net, \$608,764. (V. 33, p. 62, 101; V. 34, p. 59; V. 35, p. 103.)

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

**Pittsburg & Western.**—The mortgage was executed Oct. 1, 1881, to the Mercantile Trust Co., covering the projected line from Alleghany City, Pa., to Youngstown, O., and Newcastle, Pa., to Red Bank, Pa., and Junction to Parker, Pa., in all about 200 miles. Also the rights secured by the contract of the Wabash, Central of New Jersey and Rochester & Pittsb. combination. Stock, \$6,000,000. (V. 34, p. 461; V. 35, p. 103, 266, 431, 546.)

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

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

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

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

	1879-80.	1880-81.
Gross earnings.....	\$309,634	\$356,085
Operating expenses.....	222,634	241,198
Net earnings.....	\$87,000	\$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. Johns-bury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. The city of Portland owned a controlling interest in the stock, which is \$1,052,186. A suit in equity was begun by holders of the 1871 mortgage in February, 1881, but contested by the city. Earnings of this road for five years past were as follows:

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

—(V. 32, p. 206; V. 34, p. 113, 522)

**Portland & Rochester.**—Sept. 30, 1882, 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 1880-81, \$168,328; net, \$15,034; in 1881-82, gross, \$201,847; net, \$6,526. (V. 32, p. 181; V. 33, p. 461; V. 34, p. 175.)

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

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

**Portsmouth Great Falls & Conway.**—Owns from Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from December 1, 1878,

with a guaranteed rental of \$45,000 a year, which pays 4 1/2 per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, \$1,150,300, of which lessees own \$551,300.

**Poughkeepsie Hartford & Boston.**—Sept. 30, 1882, owned from Poughkeepsie, N. Y., to New York State Line, 47 miles. The Poughkeepsie & Eastern RR. was opened in 1872, and was sold in foreclosure May 15, 1875, and the present company organized. It connects with the Connecticut Western RR. The 1st mortgage bonds are \$35,000, 2d mortgage \$500,000. The stock is \$850,000. In 1880-81, gross earnings, \$59,232; expenses, \$54,815. In 1881-2, gross earnings, \$68,408; expenses, \$59,496. 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, 1882, owned from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; leased Milford & Woonsocket RR. and Hopkinton RR., 15 miles; total operated, 66 miles. In 1881 new stock for \$500,000 issued for improvements, and stockholders have the right till July 1, 1881, to take one new share at par for each four shares owned. Operations and earnings for five years past as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1877-8	66	13,971,108	17,916,241	\$865,792	\$285,731	4
1878-9	66	13,753,392	19,286,814	914,476	364,049	5
1879-80	66	15,941,739	23,669,729	1,064,801	332,813	6
1880-81	66	17,439,529	22,211,710	1,039,671	303,457	5
1881-82	66	19,977,254	25,023,982	1,147,514	310,897	6

—(V. 32, p. 206; V. 33, p. 561; V. 35, p. 577.)

**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:

Years.	Miles.	Gross Earnings.	Net Earnings.
1875-6	97	\$242,245	\$88,704
1876-7	97	234,511	85,750
1877-8	97	242,478	107,185
1878-9 (14 months)	97	295,051	115,343
1880-81	97	439,785	53,364

**Reading & Columbia.**—Nov. 30, 1881, owned from Columbia to Sinking Springs, Pa., 40 miles; branches, 8 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 63 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. The first mortgage 7 per cent bonds, due 1882, were extended 30 years. Gross earnings in 1880-81, \$394,184; net earnings, \$138,794; payments for interest and rental, \$94,500. (V. 34, p. 282.)

**Rensselaer & Saratoga.**—Sept. 30, 1881, owned from Troy to Whitehall, N. Y., 73 miles; branches, Albany to Waterford, 12 miles; to Green Island, 1 mile; to Glens Falls, 6 miles; to Castletown, Vt., 14 miles; to Rutland, Vt., 62 miles; Balston to Schenectady, 15 miles; total line and branches, 183 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1878-9	183	19,536,543	38,809,900	1,486,456	379,279	8
1879-80	183	21,797,913	54,333,707	1,824,318	865,372	8
1880-81	183	23,427,570	55,939,932	1,922,002	762,637	8

—(V. 32, p. 98.)

**Richmond & Alleghany.**—March 31, 1882, owned from Richmond to Williamsburg, Va., with branches to Lexington, 250 miles, and leased Henrico RR., Lorraine to Hungary Station, 11 miles; total operated, 261 miles. 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, and there is also a 2d mortgage subscription loan of \$1,250,000. In June, 1881, consolidation with the Ohio Central was voted, but never consummated, and the negotiations pending for some time are referred to in the CHRONICLE, Vols. 32, 33 and 34. See report with balance sheet to Sept. 30, 1882, in V. 35, p. 707. Gross earnings in 1881-82, \$545,002. (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; V. 35, p. 707.)

**Richmond & Danville.**—Sept., 1882, owned from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction to Salem, 25 miles; leased: West Point, Va., to Richmond, 38 miles; Goldsboro, N. C., to Charlotte, 223 miles; Charlotte, N. C., to Atlanta, 269 miles, and narrow gauge branches, 70 miles; total owned and leased, 823 miles.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Richmond &amp; Danville—(Continued)—</b>								
Richmond York River & Ches., 1st mortgage.....	38	1873	\$1,000	\$900,000	8	J. & J.	Richmond.	1894
do do do 2d mortgage.....	38	1880	1,000	400,000	6	M. & N.	do	1890
<b>Rich'd Fredericksburg &amp; Potomac—Bonds, ster.</b>								
Dollar loan.....	.....	.....	.....	57,327	6 g.	J. & J.	London.	1885
Coupon bonds of 1890.....	.....	.....	.....	316,594	5, 6, 7	Various	Richmond, Office.	1895-'99 1902
Coupon bonds of 1901.....	.....	.....	.....	150,000	8	J. & J.	Phil., Townsend W. & Co.	1890
<b>Richmond &amp; Petersburg—Stock.</b>								
1st mortgage, coupon.....	25	.....	100	1,009,300	6	M. & N.	do do	1901
Consol. mortgage.....	25	1870	1,000	100,000	3	J. & J.	Richmond, Office.	Jan. 2, 1882
<b>Richmond &amp; West Pt. Ter. R. &amp; W. Co.—Stock.</b>								
.....	25	1875	500 &c.	139,000	8	A. & O.	do do	1883 to '86
<b>Rochester &amp; Genesee Valley—Stock.</b>								
.....	18	.....	100	15,000,000	6 & 7	M. & N.	do do	May 1, 1915
<b>Rochester &amp; Pittsburg.—1st mortgage.</b>								
.....	108	1881	1,000	555,200	3	J. & J.	N. Y., by N. Y. L. E. & W. Co.	Jan. 1, 1883
Consol. mortgage (\$20,000 per m.).....	279	1882	1,000	1,300,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
Equipment bonds (car trust).....	.....	.....	.....	(?)	6	J. & D.	New York.	Dec. 1, 1922
Brockwayv. & Punxsutawney RR., 1st M., guar.....	.....	.....	.....	900,000	7	.....	.....	.....
<b>Rock Island &amp; Peoria—Stock.</b>								
1st mortgage.....	91	.....	.....	500,000	6	.....	.....	.....
.....	91	1878	25,000	1,500,000	2 1/2	J. & D.	.....	.....
<b>Rome Watertown &amp; Ogdensburg—Stock.</b>								
1st sinking fund mort., Wat. & R. (extended).....	409	.....	100	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	(?) 1882
General mortgage, sinking fund.....	97	1855	100 &c.	5,293,900	3	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1900
2d mortgage.....	190	1861	500 &c.	418,500	7	M. & S.	do do	July 15, 1875
Consol. mort., (extended July, 1882, at 5 per ct.).....	190	1872	1,000	1,021,500	7	J. & D.	do do	Sept. 1, 1910
Income bonds.....	409	1874	1,000	1,000,000	7	J. & J.	do do	Dec. 1, 1891
Syracuse Northern (gold).....	45	1882	1,000	5,500,000	5	A. & O.	do do	Jan. 1, 1892
.....	45	1871	1,000	2,250,000	7	.....	.....	July 1, 1922
<b>Rulland—General mort. (8 per cent, reduced to 6).....</b>								
New 2d mort. in exch. for equipment bonds, &c.....	120	1872	100 &c.	500,000	7	J. & J.	N. Y., Farm. L. & T. Co.	1932
<b>Sabine &amp; East Texas—Stock (\$4,000,000)</b>								
.....	120	1878	100 &c.	1,500,000	6	M. & N.	Bost., Bk. of Redempt'n	July, 1901
<b>Sabine Pass &amp; Texas North—1st M. (\$3,500,000)</b>								
.....	105	.....	.....	300,000	5	F. & A.	do do	Nov. 1, 1902
<b>Sacramento &amp; Placerville—1st mortgage (S. V. RR.)</b>								
1st mortgage (S. & P. RR.).....	48	1855	1,000	400,000	6	J. & J.	London and New York.	Jan. 1, 1912
<b>Saginaw Valley &amp; St. Louis.—1st mortg., coup.</b>								
.....	34 1/2	1877	1,000	700,000	10	J. & J.	New York City.	1875
<b>St. Johnsbury &amp; L. Champlain—1st M., coup. or reg.</b>								
.....	120	1872	1,000	446,000	6	J. & J.	do	1907
<b>St. Joseph &amp; St. Louis—1st mortgage.</b>								
.....	76	1880	1,000	600,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
.....	76	1874	100	358,000	6 g.	A. & O.	Boston.	Oct. 1, 1910
.....					7	M. & S.	New York.	1894

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 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.) The R. & D. was paying quarterly dividends, but in Nov., 1882, the dividend was passed for the purpose, as reported, of paying off floating debt, &c. The interest due on debentures in April, 1883, was ordered to be paid when due. See partial report for 1881-2 in V. 35, p. 707.

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controls and operates the following lines of railway: Charlotte Columbia & Augusta, 191 miles; Columbia & Greenville and branches, 226 miles; Spartanburg Union & Columbia, 68 miles; Northeastern of Georgia, 40 miles; Western N. Carolina Railroad, 186 miles; Asheville & Spartanburg, 67 miles; Virginia Midland Railway, 401 miles; total miles thus indirectly controlled through R. & W. Pt. Ter'l R. W. Co., 1,182 miles; grand total of miles directly and indirectly controlled by Richmond & Danville RR. Co., 2,009. The Richmond & Danv. Extension Co. was organized to build Ga. Pac. RR., and large advances were made to it by the Richmond & Danville Co. The annual report for the year ending Sept. 30, 1882, was published in the CHRONICLE, V. 35, p. 705 and 734.

The income account was as follows for all the lines:

RECEIPTS.		DISBURSEMENTS.	
General freights.....	\$2,318,122	Interest on funded debt.....	\$339,679
Passengers.....	965,937	Int. on float'g debt (inc. \$27,552 paid on car-trust contracts).....	104,619
Express freights.....	66,600	Int. on bds. of the North-western N. C. RR.....	780
United States mails.....	185,602	Rental to Richmond Y. R. & C. RR.....	85,850
Miscellaneous sources.....	43,669	Rental to Piedmont RR.....	60,000
Telegraph.....	2,459	Rental to North Car. RR.....	260,000
Rents of cars, &c.....	67,622	Rental to Atlan. & Charlotte A. L. RR.....	467,000
	\$3,651,073	Dividends.....	380,000
Operating expenses.....	2,353,038	Miscellaneous.....	74,518
			\$1,772,446
Net earnings.....	\$1,298,034	Balance to the credit of net inc. Sept. 30, 1882	\$124,659
Received from int. on invest's and prem. on bds and stock sold.....	575,770		
Sundry accounts.....	23,300		
Making a tot. net revenue for the year of.....	\$1,897,105		

(-V. 33, p. 66, 100, 102, 125, 385, 404, 413, 461, 491, 580, 714; V. 34, p. 87, 178, 336, 435, 550, 715; V. 35, p. 52, 189, 405, 422, 449, 457, 577, 625, 707, 734.)

**Richmond Fredericksburg & Potomac.**—Sept. 30, 1882, owned from Richmond, Va., to Quantico, 82 miles. In November, 1881, there were voted dividend certificates for \$755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out of earnings. The common stock is \$1,030,100, and guaranteed stock is \$500,400, and "dividend obligations" \$720,200. A dividend of 2 per cent was paid July 1, 1882, on stock and dividend obligations. Gross earnings in 1880-81, \$406,927; net, \$208,740. In 1881-82, gross earnings, \$439,875; net, \$172,543. (V. 32, p. 621; V. 34, p. 655; V. 35, p. 625.)

**Richmond & Petersburg.**—Sept. 30, 1882, owned from Richmond to Petersburg, Va., 23 miles; branch, 2 miles; total, 25 miles. The road has earned moderate dividends and the debt account is very small. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earn'gs.	Div. p. c.
1879-80.....	25	2,281,321	2,465,878	164,198	79,699	4
1880-81.....	25	2,457,617	2,746,449	185,905	85,926	6
1881-82.....	25	2,523,463	2,370,513	174,378	56,596	3

—V. 33, p. 623; V. 35, p. 625.)

**Richmond & West Point Terminal Railway & Warehouse Co.**—This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It is the auxiliary corporation of the Richmond & Danville syndicate controlling several stocks by ownership of a majority. In April, 1882, the stock was increased from \$5,000,000 to \$15,000,000, the old stockholders taking two new shares at \$25 per share for each old share owned. The Richmond & Danville Company owns \$7,510,000 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, V. 35, p. 735.)

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

**Rochester & Pittsburg.**—Dec. 31, 1881, owned from Rochester, N. Y., to Salamanca, N. Y., 108 miles. Formerly Rochester & State Line, which was opened May 15, 1878. In Feb., 1880, Sylvanus J. Macy, of Rochester, was appointed Receiver of the company. The road had been largely assisted by the City of Rochester. On Jan. 8, 1881, the road was sold, and purchased by Walston H. Brown, of New York, for \$600,000, and was reorganized as the Rochester & Pittsburg, with capital stock of \$3,000,000 (increased May, 1881, to \$4,000,000). In November, 1881, an important consolidation was made. See V. 33, p. 623. In Oct., 1882, an increase of \$10,000,000 stock was voted, making total stock \$20,000,000, and in Dec., 1882, the new consolidated mort. was issued in place of old income bonds and for other purposes. (See V. 35, p. 638.) In the year ending Sept. 30, 1882, gross earnings were, \$305,988; net, \$101,580. (V. 33, p. 178, 623, 642; V. 34, p. 58; V. 35, p. 71, 79, 95, 103, 104, 133, 162, 266, 291, 313, 393, 546, 638, 677, 707.)

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

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

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

—(V. 33, p. 491, 562, 687; V. 34, p. 715; V. 35, p. 538.)

**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 \$1,000,000. The common stock is \$2,480,600 and preferred \$1,000,000. 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, 487.)

**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



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due? Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>St. Joseph &amp; Western</i> —1st M. St. Joseph & Pacific..	112	1876	\$100 &c.	\$1,900,000	7	J. & J.	New York.	Jan. 1, 1915
2d mortgage.....	112	1876	.....	1,200,000	7	J. & J.	do	Jan. 1, 1915
<i>Kansas &amp; Nebraska</i> , 1st mortgage.....	115	1876	100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1915
<i>Kansas &amp; Nebraska</i> , 2d mortgage.....	115	1876	.....	1,200,000	7	J. & J.	do	Jan. 1, 1915
<i>Hastings &amp; Grand Island</i> , 1st mort.....	25	.....	1,000	375,000	.....	.....	.....	.....
<i>St. Louis Alton &amp; Terre Haute</i> —Stock.....	195	.....	100	2,300,000	.....	.....	.....	.....
Pref. st'ck (7 cumulative).....	.....	.....	100	2,468,400	4	.....	N. Y., Office 50 Wall st.	Dec. 27, 1882
1st mortgage (series A) sinking fund..	207	1864	1,000	1,100,000	7	J. & J.	do	1894
1st mortgage (series B) sinking fund..	207	1864	500 &c.	1,100,000	7	A. & O.	do	1894
2d mortgage, preferred (series C).....	207	1864	1,000	1,400,000	7	F. & A.	do	1894
2d mortgage, preferred (series D).....	207	1864	1,000	1,400,000	7	M. & N.	do	1894
2d mortgage, income.....	.....	1864	500 &c.	1,700,000	7	M. & N.	do	1894
Equipment mortgage.....	.....	1870	1,000	300,000	10	M. & S.	do	1880
Income bonds, not cumulative.....	.....	1881	.....	1,357,000	6	June 1	do	Jan. 1, 1894
<i>St. Louis &amp; Cairo</i> —1st M., income (not cumulative)	144	1881	1,000	2,600,000	5 g.	A. & O.	New York or London.	1921
<i>St. Louis Ft. Scott &amp; Wichita</i> —1st M. (\$15,000 p. m.)	.....	1880	1,000	(?)	7	A. & O.	New York, Moran Bros.	Oct. 1, 1910
<i>St. L. Han. &amp; K.</i> —1st M. conv. till '87 (\$12,000 p. m.)	85	1877	100 &c.	72,000	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917
<i>St. Louis Keokuk &amp; N. W.</i> —Stock (\$1,350,000 is pref.)	183	.....	1,000	2,700,000	.....	.....	.....	.....
1st mortgage, gold.....	135	1876	1,000	1,620,000	7 g.	J. & J.	.....	Jan. 1, 1906
Income bonds.....	135	1876	1,000	1,080,000	7	J. & J.	.....	Jan. 1, 1906
<i>St. Louis Salem &amp; Little Rock</i> —1st mortgage.....	.....	1872	.....	1,000,000	7	.....	.....	April 1, 1902
<i>St. Louis &amp; San Francisco</i> —Stock, common.....	695	.....	.....	10,500,000	.....	.....	.....	.....
Preferred, 7 per cent, not cumulative.....	695	.....	.....	10,900,000	.....	.....	.....	.....
1st preferred, 7 per cent, not cumulative.....	695	.....	.....	4,500,000	3 1/2	F. & A.	N. Y., Company's Office.	Aug. 1, 1882
1st mortgage (South Pacific), gold, (land grant)...	293	1868	500 &c.	7,144,500	6 g.	J. & J.	do	July, 1888
2d mortgage bonds, A.....	.....	1876	100 &c.	500,000	6 g.	M. & N.	do	Nov. 1, 1906
do do B, gold.....	.....	1876	500 &c.	2,766,500	4-6 g.	M. & N.	do	Nov. 1, 1906
do do C, gold.....	.....	1876	500 &c.	2,400,000	4-6 g.	M. & N.	do	Nov. 1, 1906
Equipment mortgage, gold.....	.....	1880	1,000	639,000	7 g.	J. & D.	do	June 1, 1895
Mortgage on Mo. & Western RR., gold.....	84	1879	1,000	1,100,000	6 g.	F. & A.	do	Aug. 1, 1919
Trust bonds.....	.....	1880	1,000	1,350,000	6	.....	do	1920
<i>St. Louis Wichita &amp; Western</i> .....	.....	1879	.....	2,000,000	6	.....	do	1919
Gen. mort., gold (\$30,000,000), coup. or reg.....	All	1881	1,000	1,750,000	5 g.	J. & J.	do	July 1, 1931
<i>St. Louis Vandalia &amp; Terre Haute</i> —1st M. s. f. guar	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund (\$1,600,000 guar.).....	158	1868	1,000	2,600,000	7	M. & N.	do	May 1, 1898

the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings, 1880, \$132,000; net earnings, \$60,278; 1881, gross, \$85,707; net, \$35,564. Leland Stanford, President, San Francisco.

*Saginaw Valley & St. Louis*.—From Saginaw to St. Louis, Mich., 35 miles. Road opened January, 1873. Has a traffic guarantee from Michigan Central. Capital stock, \$264,804. In 1880, gross earnings were \$88,194; net \$41,727. 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 \$43,166 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 12 1/2 per cent was declared from proceeds of land sales. On the Kansas & Nebraska bonds the first coupon was due July, 1881. The road is controlled by the Union Pacific. The coupons on St. Joseph & Pacific bonds due July, 1880, and since have not been paid. (V. 32, p. 44, 527; V. 35, p. 212.)

*St. Louis Alton & Terre Haute*.—Dec. 31, 1881, owned from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased lines—Belleville & Southern Ill. RR., 56 miles; Belleville & Eldorado road, from Du Quoin to Eldorado, 50 miles; total, 314 miles. This company was a reorganization, February 18, 1861, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 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. Of the first mortg. bonds \$36,000 are held in sinking fund; of the equipment bonds \$246,000 are owned by the company. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In January, 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accumulated dividends by the issue of income bonds. (V. 32, p. 147, 336, 467, 569, 579, 641; V. 34, p. 461, 572; V. 35, p. 79, 162, 297, 405, 658, 737.)

*St. Louis & Cairo*.—Dec. 31, 1881, Cairo & St. Louis owned from Cairo, Ill., to East St. Louis, Ill. (3 ft. gauge), 147 miles. Default made April 1, 1874. Sold in foreclosure July, 1881, and bought in, in behalf of bondholders, for \$4,000,000. New stock, \$6,500,000, and new bonds as above. Earnings for the year 1881, \$424,480; net, \$64,620. (V. 32, p. 396, 551, 611, 685; V. 33, p. 99; V. 34, p. 147, 366.)

*St. Louis Ft. Scott & Wichita*.—From Fort Scott to Eureka, Kan., 100 miles, opened July, 1881; construction 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. Floating liabilities December 31, 1881, \$473,068. Bonds authorized,

\$1,020,000; issued, \$72,000. Earnings for 1881, \$34,094; net, \$5,040. W. W. Walker, Pres't, Hannibal, Mo. (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 520,497 acres on hand January 1, 1882. Atlantic & Pacific lands showed 187,963 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The interest on bonds "B" and "C" is 4 for 1882, 5 for 1883 and 6 afterward. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the St. Louis Arkansas & Texas RR. and Joplin RR. The general mortgage of 1881 for \$30,000,000 is made to the United States Trust Company as trustee, and enough reserved to take up all prior debt. First preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The pref. and 1st pref. also by their terms had a precedence of any mortgages made subsequent to the creation of said stocks.

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

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

	1880.	1881.
<b>Earnings—</b>		
Passenger.....	\$ 424,102	\$ 665,331
Freight.....	2,180,333	2,342,610
Mail, express, &c.....	93,936	152,582
<b>Total gross earnings.....</b>	<b>2,698,371</b>	<b>3,160,523</b>
<b>Total operating expenses.....</b>	<b>1,506,169</b>	<b>1,617,966</b>
<b>Net earnings.....</b>	<b>1,192,202</b>	<b>1,542,557</b>
<b>INCOME ACCOUNT.</b>		
<b>Net receipts—</b>		
Net earnings.....	1,192,202	1,542,557
Other receipts.....	25,598	50,648
<b>Total net income.....</b>	<b>1,217,800</b>	<b>1,593,205</b>
<b>Disbursements—</b>		
Interest on debt.....	705,950	821,492
Interest accrued, not due, to Dec. 31.....	101,254	109,865
Dividends.....	157,500	315,000
Due leased lines.....	105,022	162,575
<b>Total disbursements.....</b>	<b>1,069,726</b>	<b>1,408,932</b>
Balance, surplus.....	148,074	184,273
—(V. 33, p. 528; V. 34, p. 62, 99, 116, 147, 196, 313; V. 35, p. 133, 237, 266, 291, 339, 546, 577.)		



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prind. pal. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>St. Paul &amp; Duluth</i> —Preferred 7 per cent stock.....	182	....	\$....	\$5,126,500	3½	Q.—J.	N. Y., Fourth Nat. Bk.	Jan., 1883
Common stock.....	182	....	....	4,055,407	....	....	....	....
1st mort. bonds, coup. or reg.....	169	1881	1,000	1,000,000	5	F. & A.	New York.	Aug. 1, 1931
<i>St. Paul Minneapolis &amp; Manitoba</i> —Stock.....	1,057	....	100	20,000,000	2	....	N. Y., J.S. Kennedy & Co.	Nov. 1, 1882
2d M., and 1st on road from St. Paul to Watab.....	76	1862	1,000	366,000	7	J. & J.	do do	1892
1st mort. land grant sinking fund, gold.....	656	1879	100 &c.	6,500,000	7 g.	J. & J.	New York and London.	1909
2d mort., gold.....	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold (\$12,000 per mile).....	413	1880	1,000	5,676,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1910
Minneapolis Un. RR., 1st mort., gold, guar.....	....	1882	1,000	1,500,000	6 g.	J. & J.	do do	July 1, 1922
<i>Sandusky Mansfield &amp; Newark</i> —Re-organized stock.....	116	....	50	1,073,504	2	....	1st N. Bk. Sandusky, O.	Feb. 1, 1882
1st mortgage, new.....	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
<i>San Francisco &amp; North Pacific</i> —Stock.....	93	....	....	3,750,000	....	....	....	....
<i>Savannah &amp; Charleston</i> —Stock.....	108	....	....	1,000,000	....	....	....	....
C. & S., guar. by S. C.....	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car.....	....	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.....	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1899
<i>Savannah Florida &amp; West</i> —Consolidated 1st mort.....	286	1867	500 &c.	1,780,500	7	J. & J.	do	July, 1897
Southern Georgia & Florida, 1st mortgage.....	58	1869	1,000	464,000	7	M. & N.	N. Y., H. B. Plant.	May 1, 1899
do do 2d mortgage.....	58	1869	1,000	200,000	7	M. & N.	do do	May 1, 1899
<i>Savannah Griffin &amp; N. Ala.</i> —1st mortgage.....	60	1871	1,000	500,000	7	M. & N.	Savannah, Cent. RR. Bk.	July 1, 1891
<i>Schenectady &amp; Duaneburg</i> —1st M., guar. D. & H.....	14½	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
<i>Schuylkill Valley</i> —Stock.....	19	....	50	576,050	2½	J. & J.	Philadelphia, Office.	July 15, 1882
<i>Scioto Valley</i> —1st mort. (s. fund \$13,000 per year).....	98	1876	500 &c.	1,294,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1896
2d mortgage (sinking fund, \$5,000 per year).....	98	1879	1,000	177,000	7	A. & O.	do do	April 1, 1894
Consol. mortgage.....	130	1880	1,000	603,000	7	J. & J.	do do	July 1, 1910
2d consol mortgage (for \$3,750,000).....	....	1882	....	(?)	....	....	....	....
General consol. mortgage (for \$7,500,000).....	....	....	....	....	....	....	....	....
<i>Seaboard &amp; Roanoke</i> —Stock.....	80	....	100	1,302,200	5	M. & N.	Balt., Farm. & Plant. Bk.	Nov. 1, 1882
<i>Shamokin Valley &amp; Pottsville</i> —Stock.....	29	....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Aug., 1882
1st mortgage, gold, on road and lands.....	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901
<i>Shenandoah Valley</i> —1st mort. (\$15,000 per mile).....	144	1880	1,000	2,270,000	7 g.	J. & J.	N. Y., Clark, Post & M.	Jan. 1, 1909
- General mort., gold (\$25,000 per mile).....	144	1881	1,000	3,930,000	6 g.	A. & O.	Philadelphia and N. Y.	April 1, 1921
<i>Shenango &amp; Alleghany</i> —1st mortgage.....	32	1869	500 &c.	1,200,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	1889 & 1907
<i>Shore Line (Conn.)</i> —Stock.....	50	....	100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	Jan. 6, 1883
1st mortgage.....	50	1880	1000 &c.	200,000	4½	M. & S.	do do	March, 1910

*St. Louis Vandalia & Terre Haute*.—October 31, 1881, owned from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1881, the total income was \$469,824, and the year's charges against this sum were \$349,042; leaving a surplus for the fiscal year of \$120,782, which was applied to the repayment of advances heretofore made to this company by the lessee, leaving the balance to debit of profit and loss, October 31, 1881, \$91,019. Loss to lessee in 1879-80, \$19,822, in 1880-81, \$281,080. The annual report for 1880-81 was published in the CHRONICLE, V. 34, p. 174. The first mortgage and \$1,000,000 of second mortgage bonds are guaranteed by the lessees and also by the Pitts. Cin. & St. Louis Railroad and the Col. Chic. & I. C. Co. The stock is \$2,383,016 common and \$1,544,700 preferred. The preferred was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, President, Pittsburg, Pa. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-77	158	14,827,425	50,618,136	\$1,052,208	\$207,067
1877-78	158	13,092,370	58,722,821	1,054,627	158,685
1878-79	158	12,974,971	86,424,189	1,244,643	294,272
1879-80	158	17,309,919	96,544,226	1,552,801	446,018
1880-81	158	19,161,449	107,089,535	1,565,515	188,574

—(V. 32, p. 71, 120, 289; V. 33, p. 357; V. 34, p. 62, 174.)  
*St. Paul & Duluth*.—Line of road, St. Paul, Minn., to Duluth, Minn., 156 miles; branch to Knife Falls, 6 miles; leased: Taylor's Falls & Lake Sup., 20 miles; total, 182 miles. On Aug. 1, 1882, began to operate the 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, 636; V. 33, p. 155, 329, 359, 386, 491; V. 34, p. 342, 377; V. 35, p. 162, 204, 658.)

*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 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 for other roads from the stock yards at St. Paul to Minneapolis, and its stock is \$1,000,000. (V. 35, p. 374.) Annual report for the year ending June 30, 1882, in V. 35, p. 264.

INCOME ACCOUNT.

	1880.	1881.	1882.
Receipts—			
Net earnings.....	\$	\$	\$
Revenue from Land Departm't.....	1,533,461	1,837,817	3,113,916
Other receipts.....	597,672	223,832	860,677
	4,851	4,600	34,259
Total income.....	2,135,984	2,066,249	4,008,852
Disbursements—			
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, p. 62, 265, 550, 655, 707; V. 35, p. 23, 79, 237, 264, 374, 677, 706, 707, 737.)

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

February 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$194,350 yearly till 1884; then \$199,350 for 1884 and 1885; then \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1879-80 gross earnings \$847,221; net, \$208,853; in 1880-81, gross, \$899,751; net, \$112,373; in 1881-82, gross, \$940,769; net, \$234,701.

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

*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 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., 1882, owned from Griffin, Ga., to Carrollton, Ga., 63 miles. Operated in connection with Central Railroad of Georgia. Capital stock, \$1,010,900. In 1880-81 gross earnings \$79,113; net, \$14,985; in 1881-82 gross, \$81,216; net, \$8,130. —(V. 33, p. 559; V. 35, p. 574.)

*Schenectady & Duaneburg*.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. 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 take up the first and second mortgage bonds. In Jan., 1882, a vote was passed to increase stock to \$5,000,000, and make a second consol. mortg. to extend the line to a point opposite Huntington on Ohio River. In July, 1882, it was voted to increase the stock to \$10,000,000, and issue a general consol. mortg., and extend the road from Columbus to Fort Wayne, Ind. In addition to above there are \$100,000 equipment bonds out. In 1881 gross receipts, \$498,844; net, 160,511. (V. 33, p. 93, 102, 736; V. 34, p. 116; V. 35, p. 104.)

*Seaboard & Roanoke*.—March, 1881, owned from Portsmouth, Va., to Weldon, N. C., 80 miles. Road opened 1851. The company has paid dividends for a number of years. Of the stock, \$1,057,100 is common \$200,000 is 1st 7 per cent guar., and \$44,200 is 2d guar. Owns a 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.

*Shenandoah Valley*.—This road is completed from Hagerstown, Md., to Waynesboro, Va., 144 miles. The company proposes to extend southward from Waynesboro to a connection with the Norfolk & Western road. The general mortgage of 1881 is at \$25,000 per mile to retire the prior mortgages and to construct new road. The stock is \$5,696,200. Frederick J. Kimball is President, Philadelphia. One dollar paid on preferred stock February, 1882. (V. 32, p. 422, 469; V. 33, p. 48, 357; V. 34, p. 522, 550, 567, 655.)



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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Sioux City & Pacific—1st mortgage.	102	1868	\$500 &c.	\$1,628,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (Government subsidy)	102	....	500 &c.	1,628,320	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
Somerset—1st mortgage, gold.	25	1871	100	450,000	7 g.	J. & J.	.....	July, 1891
South Carolina—Stock.	243	....	100	4,195,520	....	....	.....	.....
1st mortgage, sterling loan.	242	1868	Various	997,632	5 g.	J. & J.	London.	1882 to 1888
1st mortgage, jollar bonds (L.)	242	1868	500	764,000	6	J. & J.	N. Y., Nat. City Bank.	1882 to 1888
1st consol. mortgage (for \$5,000,000)	....	1881	1,000	3,112,725	6	A. & O.	N. Y., 76 Wall Street.	Oct. 1, 1920
2d consol. mortgage.	242	1881	1,000	803,551	6	J. & J.	do do	Jan. 1, 1931
Income mortgage bonds (net cumulative)	....	1881	1,000	2,536,312	6	Yearly.	.....	Jan. 1, 1931
So. & No. Alabama—1st M., endorsed by Alabama.	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N.	183	1873	\$200	4,941,180	6 g.	M. & N.	London, Baring Bros.	1903
South Pacific Coast—Stock.	76	....	....	1,000,000	....	....	.....	.....
1st mortgage, gold.	24	....	....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
South Pennsylvania—2d M., gold (end. by L. Val.)	114	1872	1000 &c.	400,000	7 g.	M. & S.	N. Y., Nat. City Bank.	Mar. 1, 1882
1st mortgage interest bonds.	114	1877	210 &c.	575,050	5	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1887
New consol. mortgage (for \$3,400,000)	114	1882	....	(?)	7	....	.....	1922
Southern Iowa & Cedar Rapids—1st mort., gold.	87	1870	....	1,500,000	7 g.	M. & N.	.....	May 1, 1900
500,000	....	....	....	500,000	6 g.	....	.....	.....
Southern Maryland—1st mortgage, gold.	384	'79-'80	1,000	9,604,000	6 g.	J. & J.	New York City.	Mar., 1909-10
Southern Pac. of Arizona—1st mort., gold, cp. or reg.	815	'75-'82	500 &c.	32,483,000	6 g.	A. & O.	N. Y., 23 Broad Street.	1905 & 1912
South. Pac. (Cal.)—1st mort., gold, land gr., cp. or reg.	15	1880	1,000	250,000	5	A. & O.	do do	April 1, 1900
Monterey, 1st mortgage.	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., Company's Office	Jan. 1, 1911
Southern Pacific of N. Mexico—Mort., coup. or reg.	321	....	100	5,031,700	3 1/2	J. & D.	Savannah, Cent. R.R. Bk.	Dec. 26, 1882
Southwestern (Ga.)—Stock, guarant'd 7 per annum	44	....	....	546,150	4	M. & S.	.....	March, 1882
Southwest Pennsylvania—Stock.	....	1877	1,000	962,000	7	F. & A.	Phila. and Greensburg.	Feb., 1917
1st mortgage.	6	....	....	989,000	4	J. & J.	New York.	Jan., 1883
Spytten Duyvel & Port Morris—Stock.	29	1878	100 &c.	200,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
State Line & Sullivan—1st M., conv. (red'ble aft. '88)	13	1873	1,000	300,000	7	A. & O.	N. Y., Company's Office.	April 1, 1893
Staten Island—1st mortgage.	7 1/2	1831	1,000	475,674	7	Feb.	New York.	July 7, 1895
Sterling Mountain (N. Y.)—1st mort., income, guar.	45	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
Stockton & Copperopolis—1st mort., (guar. by C. P.)	20	....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
Summit Branch (Pa.)—Stock.	20	1874	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1904
1st mortgage bonds.	43 1/2	1876	500	500,000	7	J. & J.	Phila., Guar. T. & D. Co	July 1, 1896
Sunbury & Lewiston—1st mortgage.	23	....	....	500,000	7	....	.....	Yearly.
Suspension Bridge & Erie Junction—Stock.	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
1st mortgage.	43	1877	50 &c.	261,400	7	F. & A.	Syracuse Savings Bank.	Aug. 1, 1907
Syracuse Chenango & New York—Funded debt.	....	....	....	....	....	....	.....	.....

**Shenango & Alleghany.**—Line of road, Shenango, Pa., to Brady's Bend, Pa., 95 miles; Nov. 30, 1881, in operation, Shenango to Hilliard, Pa., 46 miles, and branch, 3 miles. The road was leased to the Atlantic & Great Western, and "rental trust" bonds were issued. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. Stock, \$200,000. Gross earnings in 1880-81, \$140,693; net, \$38,099.

**Shore Line (Conn.)**—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Company in perpetuity November 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London Railroad; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3 1/2 in Jan. and 4 in July. Operations and earnings for two years past were as follows: 1879-80, gross, \$349,111; net, \$154,486; 1880-81, gross, \$416,620; net, \$212,981. (V. 32, p. 559.)

**Sioux City & Pacific.**—Jan. 1, 1882, owned from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Mo. Valley R.R., 255 miles; total line operated, 362 miles. For the year ending Dec. 31, 1881, the gross earnings were \$625,635 and net earnings, \$32,466. The capital stock is \$2,068,400, of which \$169,000 is preferred, receiving a dividend of 7 per cent per annum. A majority is owned by Cedar Rapids & Missouri Railroad Company. Oliver Ames, President, North Easton, Mass. (V. 32, p. 232; V. 34, p. 679; V. 33, p. 71, 182, 291, 431.)

**Somerset.**—West Waterville, Me., to Anson, Me., 25 miles. Capital stock, \$377,573. Gross earnings, 1880-81, \$26,881; net, \$5,728. In 1881-82, gross, \$27,792; net, \$5,070.

**South Carolina.**—March 31, 1882, owned from Charleston to Augusta, S. C., 137 miles; branches to Columbia, 68 m., and to Camden, 38 m.; total main line and branches, 243 m. A receiver took possession in Sept., 1877, at the suit of 2d mortgage bondholders. A plan of reorganization to save foreclosure was made in 1880. In January, 1881, the committee made essential modifications of the plan (see V. 32, p. 123). The sale was made July 28, 1881, and the road purchased by W. H. Brawley for the committee, for \$1,275,000 over the first mortgage debt, and the company was reorganized with stock and bonds as above.

In March, 1882, a circular issued by the company (V. 34, p. 345) said that the average gross earnings per year for twelve years past had been \$1,250,435, and the average net earnings \$464,634, being 37 1/2 p. ct. At present a little over 40 p. ct. of the earnings are net after fully maintaining the condition of the property. The present fixed interest charges on debt are \$349,613. Third mortgage income, 6 per cent, \$2,536,312; interest per year, \$152,178; capital stock, \$4,195,520 (balance of the authorized issue is in hands of trustees for cancellation). The company has in its treasury for improvements new first consolidated mortgage bonds, \$138,000; new second, \$526,000; new third income, \$463,687. Cash on hand, \$257,251. Earnings for five years past were as follows:

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; V. 35, p. 638.)

**South & North Alabama.**—June 30, 1882, owned from Decatur, Ala., to Montgomery, Ala., 183 miles, with a branch of 7 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville R.R. Co., which owns a majority of the stock and the whole of a 2d mort. bond issue of \$2,000,000, due 1910, which are pledged with the Union Trust Co. as security for the L. & N. bonds, dated June 1, 1880. 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,461,767; preferred stock, \$2,000,000. In 1880-1 gross earnings were \$1,278,660; net, \$251,739; deficit to Louisville & Nashville Co., \$227,318. (V. 35, p. 162.)

**South Pacific Coast.**—December 31, 1881, owned from Newark to Junction (Felton), Cal., 45 miles; leased—Alameda Point to Newark, 25 miles; Felton to Santa Cruz, 6 miles; total, 76 miles. There are no bonds but unfunded debt of \$1,943,930. Gross earnings 1880, \$386,469; deficit, \$91,023; gross in 1881, \$569,968; net, \$25,993. A. G. Davis, President, San Francisco.

**South Pennsylvania Railway & Mining Company.**—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, \$800,000.

**Southern Central (N. Y.)**—Sept. 30, 1881, owned from Fairhaven, N. Y., to Pennsylvania State Line, 114 miles. Road forms an extension into New York State for Lehigh Valley Railroad, which company endorses \$400,000 of second mortgage bonds. Default was made Feb. 1, 1882, on 1st mort., and the bonds and coupons were exchanged for new consols. at par. the unguaranteed 2ds also exchanged for new bonds. The Lehigh Valley to pay the guar. bonds and receive for such payment the new 5s to a like amount. Capital stock paid in is \$1,790,234. In 1879-80, gross earnings were \$155,467; net, \$149,237; in 1880-81 gross \$526,429; net, \$141,141. (V. 34, p. 178.)

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

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

**Southern Pacific of California.**—Dec. 31 owned in Northern Division San Francisco, to Tres Pinos, 100 1/2 miles; Canadero Junction to Soledad, 60 1/2 miles; and leased line, Castroville Junction to Monterey, 15 miles; total in Northern Division, 176 miles. Southern Division, Huron via Goshen to Colorado River, 529 miles; Los Angeles via Wilmington to San Pedro, 25 miles; total Southern Division, 553 miles; total Southern Pacific, in Cal., 730 miles. At Goshen the Southern Division meets the San Joaquin Branch of the Central Pacific, by which it reaches San Francisco and the main line of Central Pacific. The projected lines are Soledad to Lerdo Junction, 160 miles, and Mojave Junction to Colorado River, 278 miles, and this latter line was to be pushed in 1882 to connect with the Atlantic & Pacific line. (V. 34, p. 178.) The Southern Pacific, at its terminus at Yuma, connects with the Southern Pacific Railroad of Arizona, an independent but closely affiliated company, some 385 miles, to a junction with the New Mexico Division of 171 miles more to El Paso. A junction with the Atchison Topeka & Santa Fe, was made March 17, 1881, and a junction with Texas & Pacific at Sierra Blanca, 91 miles southeast of El Paso, December 1, 1881. The bonds above are in series A, B, C, D and E, of which A includes \$15,000,000 and B, C, D and E each \$5,000,000; there are also two other series, F of \$5,000,000 and G of \$6,000,000; these latter are to be issued for new construction (See V. 35, p. 706). Land grant is 12,840 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated to furnish 10,445,227 acres net. In 1881 the sales were 186,505 acres for \$924,101. Besides these sales a sinking fund of \$100,000 per annum goes into operation in 1882. Stock paid in is \$36,763,900. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of not less than five years from January, 1880, and by the terms of the lease "if a railroad is not completed in five years from that date, so that there is a connection of the Southern Pacific Railroad of California with the Eastern system of railroads on what is known as the thirty-second parallel line, the lease shall be extended until such connection is made, provided such extension does not exceed five years longer, or ten years in all," from January, 1880. By the terms of the lease, the net rental is \$250 a month, or \$3,000 a year, per mile, and if it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds. In 1881 the net income was \$156,947 on Northern Division and \$1,650,600 rental on Southern Division, and \$234,000 from contract with Wells, Fargo & Co., making total income, \$2,041,547, out of which was paid \$1,719,319 for interest, leaving a surplus of \$322,228. (V. 33, p. 23, 75, 202, 502, 561, 623, 736; V. 34, p. 178, 707; V. 35, p. 79, 103, 291, 339, 405, 454, 578, 706.)

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

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

**Southwest Pennsylvania.**—Greensburg, Pa., to Fairchance, 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.

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

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

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

**Sterling Mountain (N. Y.)**—Road runs from Sterlington on the Erie 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.)



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Syracuse Binghampton &amp; N. Y.</i> —Stock	81	1875	\$100	\$2,500,000	2	F. & A.	N. Y., D. L. & W. RR. Co.	Aug., 1882
2d mortgage (now first)	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
<i>Syracuse Geneva &amp; Corning</i> —1st mortgage	57	1875	....	955,600	7	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905
2d mortgage	....	1881	1,000	700,000	7	M. & S.	do do	Mar. 1, 1909
<i>Tehuantepec Inter-ocean</i> —1st mort. (for \$6,000,000)	....	1881	1,000	600,000	5	....	New York.	....
<i>Terre Haute &amp; Indianapolis</i> —Stock	101	1873	50	1,988,150	4	F. & A.	N. Y., Farmers L. & T. Co.	Aug. 1, 1882
Bonds of 1873	....	1873	1,000	1,600,000	7	A. & O.	do do	1893
<i>Terre Haute &amp; Logansport</i> —Stock	116	1879	50	500,000	....	....	....	....
1st mortgage, guar. by Terre Haute & Ind'napolis	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	....
<i>Texas Central</i> —1st mortgage, gold	143	1879	1,000	2,145,000	7 g.	M. & N.	N. Y., J. J. Cisco & Son.	Nov. 1, 1909
New mortgage, gold (2d on 143 miles)	34	1881	1,000	504,000	7 g.	....	do	May 1, 1911
<i>Texas-Mexican</i> —1st mortgage, gold (\$15,000 p. m.)	....	1881	1,000	2,500,000	6 g.	J. & J.	do	July 1, 1921
<i>Texas &amp; N. Orleans of '74</i> —1st mortg. land gr., coup	....	1875	1,000	1,620,000	7	F. & A.	N. Y., 54 Exchange Pl.	Aug. 1, 1905
<i>Texas &amp; Pacific</i> —Stock	1,153	....	....	31,947,000	....	....	....	....
1st mortgage, gold, coup. (E. Div.)	524	1875	1,000	3,755,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905
2d mort., consol., gold, coup. (E. Div.)	524	1875	1,000	9,445,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., E. Div., reg.	524	1875	1,000	8,784,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Land scrip for int. on inc. mort. (conv. into stock)	....	1880-1	....	944,290	....	....	....	....
New Orleans Pacific, 1st mortgage	521	1880	1,000	13,028,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1930
<i>Texas &amp; St. Louis</i> —1st mortgage, gold	336	1880	1,000	6,720,000	6 g.	J. & J.	do do	July 1, 1920
Income bonds, 1st mort. on land and 2d on road	266	1880	1,000	2,660,000	6 g.	J. & D.	N. Y., Nat. Bk. of Com'ree	June 1, 1910
1st mortgage in Mo. and Ark.	190	1880	500	2,660,000	6	....	....	June 1, 1920
Income mortgage	400	....	....	4,000,000	6	....	....	....
<i>Texas Western (N. G.)</i> —1st mortgage	400	....	....	4,000,000	6	....	....	....
<i>Tioga RR.</i> —1st mortgage	54	1852	....	12,000 p. m.	6	F. & A.	....	Feb. 1, 1922
Consolidated mortgage	54	1876	....	239,500	7	M. & N.	N. Y., Bk. of N. America.	May 1, 1882
Extension bonds	....	....	....	125,000	7	....	....	Nov. 1, 1896
<i>Toledo Ann Arbor &amp; Grand Trunk</i> —1st mort., gold	84	1881	1,000	265,000	7	....	....	Oct. 1, 1905
<i>Toledo Canada Southern &amp; Detroit</i> —Stock	55	....	....	1,260,000	6 g.	J. & J.	N. Y., Anthony, P. & O.	Jan. 1, 1921
<i>Toledo Cincinnati &amp; St. Louis</i> —Stock	465	....	50	15,000,000	....	....	....	....
1st mortgage, gold	270	1881	1,000	3,000,000	6 g.	J. & J.	New York or London.	1921
2d mortgage, income, not cumulative	270	1881	500 &c.	3,000,000	....	....	....	July 1, 1921
Tol. Del. & B., 1st mort., Tol. to Kok.	181	1880	1,000	1,250,000	6	J. & J.	....	Jan. 1, 1910
do 2d M., inc., non-cum., Tol. to Kok.	181	1880	1,000	1,250,000	6	....	New York.	Jan. 1, 1910

*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, 3/4 of a mile. Traffic is almost exclusively coal. Gross receipts in 1881, including coal, \$1,107,423; net, \$121,879; from Lykens Valley Coal Co., \$26,277; total, \$148,156; interest and taxes, \$93,084; balance, \$55,072. (V. 33, p. 125.)

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

*Syracuse Chenango & New York*.—Sept. 30, 1881, owned from Syracuse, N. Y., to Earlville, N. Y., 43 1/2 miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as Receiver. In January, 1880, the road was sold to the Boston Hoosac Tunnel & West. syndicate, and litigation ensued. Stock, \$500,000 common and \$301,000 pref. Earnings in 1880-81, \$90,173; net, \$3,915. In 1881-2, gross earnings, \$94,111; deficiency after charging out interest account, \$26,413. (V. 33, p. 178, 716, 736.)

*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, \$440,280. (V. 32, p. 579.)

*Syracuse Geneva & Corning*.—Sept. 30, 1882, 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. Stock is \$1,200,000. In 1880-81 gross earnings were \$513,591; operating expenses, \$329,377; net, \$184,214. In 1881-82 gross earnings, \$538,943; net, \$42,954.

*Tehuantepec*.—Road in progress from Gulf of Mexico to Pacific Ocean, 150 miles. To December, 1881, 40 miles finished, and about \$1,600,000 expended. In Aug., 1882, the Mexican charter forfeited, and Government took possession; see V. 35, p. 182, 213, 538, and 557. Stock is \$2,000,000. Edward Learned, President, Pittsfield, Mass. (V. 33, p. 461; V. 35, p. 182, 213, 237, 267, 393, 538, 557.)

*Terre Haute & Indianapolis*.—Oct. 31, 1882, owned from Ind'napolis to Ill. State L., 80 m., with coal branches, 34 m.; total, 101 m. The road was opened in 1852 (as Terre Haute & Richmond), and has been one of the best of Western roads. The company leases and operates the Terre Haute & Logansport RR., also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. Cm. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. Earnings for 1879-80, \$1,327,135 gross and \$446,695 net; 1880-81, \$1,306,974; net, 277,487.

*Terre Haute & Logansport*.—Oct. 31, 1881, owned from Logansport, Ind., to Rockville, Ind., 94 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 116 miles. Formerly Logansport, 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 \$12,000,000. (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 \$5,000,000, 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 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 earned 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. 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, 517.)

*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. In November, 1882, 648 miles in all were finished. The Texas Company 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, 229, 313, 431, 457, 487, 603.)

*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. Bonds offered in New York, June, 1881, at \$15,000 per mile by Anthony, Poor & Oliphant. Stock, \$1,900,000. Earnings for 1881, \$118,672; net, \$15,552. See CHRONICLE June 18, 1881, p. 651; V. 33, p. 155.)

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

*Toledo Cincinnati & St. Louis*.—This is the consolidated line (narrow gauge) of the Toledo Delphos & Burlington and Toledo Cincinnati & St. Louis. Owns from Toledo to Kokomo, Ind., 181 miles; branch, Delphos to Dayton and Shanesville br., 102 miles; Southeastern Division, 185 miles; Cincinnati Division, 17 miles; Iron RR., 24 miles; line from St. Louis to Kokomo, 270 miles; total, 779 miles. April, 1882, 465 miles in operation. For each \$9,500 in cash, subscribers received \$10,000 in 1st mortgage bonds, \$5,000 incomes and \$5,000 stock. In November, 1882, the company needed funds, and a plan was made in Boston to raise \$800,000 by subscription of parties interested, they taking 8 per cent debenture funds as security. (See V. 35, p. 658; V. 33, p. 48, 433, 718; V. 34, p. 265, 317, 366, 379, 461; V. 35, p. 162, 267, 313, 339, 374, 411, 538, 577, 658.)



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Toledo Cin. &amp; St. Louis—(Continued)—</i>								
Tol. Del. & B., 1st mort., Dayton Division.....	102	1880	\$1,000	\$1,000,000	6	A. & O.	New York.	April 1, 1910
do 2d M., Dayton Div., inc., non-cum.....	102	1880	1,000	1,000,000	6	.....	.....	April 1, 1910
do 1st mort., Tol. terminal trust "A".....	.....	1880	1,000	250,000	6	J. & J.	New York.	July 1, 1910
do 1st mort., gold, Southeastern Div.....	180	1881	1,000	2,250,000	6 g.	A. & O.	New York and London	April 1, 1921
do Income bds, Southeast. Div., non-cum.....	.....	1881	500 &c.	2,250,000	6	.....	.....	April 1, 1921
do Cincinnati Div., 1st mort., gold.....	22	1881	1,000	250,000	6 g.	A. & O.	New York.	April 1, 1921
do do income, non-cum.....	.....	1881	1,000	250,000	6	.....	.....	April 1, 1925
do Equipment bonds.....	.....	1881	.....	900,000	7	.....	.....	.....
do Iron Rk., 1st mortgage.....	.....	1881	.....	500,000	6	J. & J.	.....	1901
do do incomes.....	.....	1881	.....	500,000	6	Jan. 1.	.....	1911
<i>Tonawanda Valley &amp; Cuba—1st mort.</i> .....	60	1881	1,000	500,000	6	M. & S.	New York Office.	Sept. 1, 1931
<i>Troy &amp; Boston—1st mortgage, consolidated</i> .....	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1894
Convertible bonds.....	.....	.....	500 &c.	650,000	7	M. & S.	do do	1882
New mortgage bonds (for \$1,000,000).....	53	1878	1,000	500,000	7	A. & O.	do do	1903
<i>Tyrone &amp; Clearfield—Stock</i> .....	63	.....	.....	1,000,000	3 1/2	F. & A.	Phila., 233 South 4th.	Aug. 15, 1882
<i>Ulster &amp; Delaware—1st mortgage</i> .....	74	1876	1,000	159,000	7	J. & J.	Rondout, Co.'s Office.	1906
2d mortgage income bonds.....	.....	1875	100 &c.	1,342,600	7	F. & A.	do do	July 1, 1905
<i>Union Pacific—Stock</i> .....	1,820	.....	100	60,854,105	1 3/4	Q.—J.	New York and Boston.	Jan. 1, 1883
1st mortgage, gold, on road and equipment.....	1,038	1866-9	1,000	27,229,900	6 g.	J. & J.	do do	1896 to 1899
2d mortgage currency (Government subsidy).....	1,038	1866-9	1,000	27,236,512	6	J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d do on road (2d on land), sinking fund.....	1,038	1874	.....	13,861,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds on 10,514,789 acres.....	.....	1867-9	1,000	5,384,000	7	A. & O.	do do	1887
Omaha bridge bds, st'g, (s.f. about \$65,000 yrlly).....	.....	1871	\$200	1,960,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Collateral Trust bonds.....	.....	1879	1,000	5,060,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908
do (for \$.....).....	.....	1882	1,000	(?)	.....	.....	.....	.....
Denver Pacific, 1st mortgage, gold, land grant.....	106	1869	1,000	182,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1899
Kans. Pac., cons. M., g. (for \$30,000,000), cp. or rg.....	.....	1879	1,000	14,450,005	6 g.	M. & N.	do do	May 1, 1919
do 1st M., g., cp., on 140m. west Mo. Riv.....	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895
do 1st mort., gold, 140th to 393d mile.....	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
do 2d M. (to U.S. Gov.) on 394m. W. Mo. R.....	394	1865-7	.....	6,303,000	6	Payable	by transportation.	1895 to '97
do 1st, 394th to 639th m., l.g., 3,000,000 acs.....	245	1869	1,000	6,366,000	6 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1899
do 1st mort., coup., (Leavenworth Br.).....	34	1866	1,000	100,000	7	M. & N.	N. Y., Bk of Commerce.	Jan 1, 1896
Kans. Pac., Income bds, coup., 3d M. on 427 miles.....	427	1866	50 &c.	1,051,300	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1916
do 1st P'd bds, cp. or rg., g., on 2,000,000 acs.....	.....	1870	250 &c.	52,500	7 g.	J. & J.	N. Y., Lond. & Frankf't.	July 1, 1880
Coupon certificates.....	.....	.....	.....	171,142	6 & 7	.....	.....	.....

*Tonawanda Valley & Cuba.*—Attica, N. Y. to Cuba, N. Y., 60 miles. Stock \$600,000. Securities listed at N. Y. Stock Exchange December, 1882. Of the above bonds \$130,000 are reserved to redeem a prior issue. R. G. Taylor, Buffalo, N. Y., President. (V. 35, p. 706.)

*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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876-7.....	53	6,660,492	16,853,882	\$560,764	\$276,614	4
1877-8.....	53	6,492,660	23,829,494	560,344	274,747	2
1878-9.....	53	6,112,538	30,501,683	593,896	288,519	..
1879-80.....	53	6,191,024	28,252,911	570,161	271,423	..
1880-81.....	53	6,246,817	24,778,236	498,719	182,206	..

*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 foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878; rental was \$73,500. J. N. Du Barry, President, Philadelphia, Pa.

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

*Union Pacific Railway.*—December 31, 1881, mileage was as follows: Main line—Council Bluffs to Ogden, 1,037 miles; branches—Ogden to Junction Central Pacific, 5 miles; Kansas City to Denver, 638; Denver to Cheyenne, 106; Leavenworth to 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; Carbonade 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.

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

The annual report for 1881 was published in V. 34, p. 289 and 376. The earnings, expenses, income account and balance sheet were as follows, but the earnings cover only the 1,820 miles of road—the same in 1880 and 1881:

EARNINGS AND EXPENSES FOR 1880 AND 1881.			
	1879.	1880.	1881.
<i>Earnings—</i>	\$	\$	\$
Passenger—Cash.....	4,236,870	5,171,115	4,922,711
Government.....	169,928	234,010	208,860
Freight—Cash.....	10,572,805	13,406,910	15,075,515
Government.....	443,435	469,025	484,013
Company.....	1,051,155	1,342,572	1,503,599
Mail, express, &c.....	1,566,073	1,831,502	2,064,119
Total gross earnings.....	18,040,266	22,455,134	24,258,817
<i>Operating Expenses—</i>			
Maintenance of way.....	1,701,536	1,964,773	2,179,071
Renewal of rails.....	816,853	1,109,676	1,700,426
Maintenance of equipment.....	3,346,147	4,424,871	5,185,906
Transportation expenses.....	1,555,833	2,132,692	2,482,588
Taxes.....	438,758	439,908	394,011
General.....	510,710	473,199	538,341
Total (including taxes).....	8,368,337	10,545,119	12,180,343
Net earnings.....	9,671,929	11,910,015	11,778,474
Per ct. of op. exp. to earn'gs.	46'38	46'96	51'45

INCOME ACCOUNT.

	1880.	1881.
<i>Receipts—</i>		
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
<i>Disbursements—</i>		
Interest on debt.....	5,174,473	4,819,123
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
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.
<i>Assets—</i>		
Railroad, buildings, equipment, &c.....	154,743,629	156,878,669
Stocks owned, cost.....	.....	12,755,754
Bonds owned, cost.....	19,507,615	16,375,055
Advances.....	.....	2,563,360
Int. on U. S. bonds in excess of sink. fund.....	117,305	.....
Materials, fuel, &c.....	1,877,300	3,164,477
Union Pacific bonds and stock owned.....	349,562	164,046
Denver Extension sinking fund.....	.....	199,545
Coal lands and mines.....	.....	106,178
Bonds and stocks held in trust.....	2,185,950	12,195,950
Land department assets.....	6,384,190	6,074,212
Total.....	185,165,541	200,477,246
<i>Liabilities—</i>		
Stock.....	50,762,300	60,868,500
Funded debt (see SUPPLEMENT).....	82,623,114	82,118,133
United States subsidy bonds.....	33,539,512	33,539,512
Accrued interest due on subsidy bonds.....	12,133,976	12,590,388
Bills payable, and all other dues and accounts, less cash on hand and sundry balances.....	1,519,835	4,035,078
Interest accrued not due.....	782,721	780,766
Balance of income account.....	3,804,083	6,544,868
Total liabilities.....	185,165,541	200,477,246

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.....	\$356,912
Net proceeds Kansas Pacific land grant 1881.....	313,012
Net proceeds of other lands, lots and income.....	121,671
Total net proceeds for the year.....	\$791,598
Deduct interest paid on consol. bonds.....	84,000
Leaves net proceeds.....	\$707,598

The earnings for 1881 are given on 1,820 miles only, and the gross earnings of that year are stated at \$24,258,817; but a note says the gross earnings of the Union Pacific system, together with its branch lines, for the year 1881 were but little short of \$30,000,000. This is the sum total of information given in regard to the business over the new lines of the company. The report says "the total length of the Union Pacific Railway and branch lines is 4,270 miles," so it appears from this that all this mileage having been open by the end of 1881, and most of it having been operated during that year, the gross earnings on 2,450 miles were about \$5,750,000.

There was a report in September, 1882, that Mr. Dillon said in Chicago that the Union Pacific stock outstanding was \$65,372,155. This was incorrect, and the true report should have been that the Union Pacific stock was \$60,854,105; the branch lines stocks, \$31,256,650; of which the Union Pacific owns \$26,738,600, leaving \$4,518,050 of these outstanding. This latter amount added to the Union Pacific stock makes the total of both outstanding \$65,372,155.

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

The Kansas Pacific extended from Kansas City, Mo., to Denver, Col., 639 miles, with Leavenworth Branch, Lawrence to Leavenworth, 34 miles. It was organized as "Leavenworth Pawnee & Western" in 1861



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>United N. J. RR. &amp; Canal Companies—Stock</b> .....	430	.....	\$100	\$21,090,400	2 1/2	Q.—J.	Phila. and N. Y. Offices.	Jan. 10, 1883
General mortg., gold and currency, coup.....	.....	1871	1,000	5,669,000	6 g.	M. & S.	Philadelphia, Office.	Oct. 1, 1901
United Co.'s mortgage, sinking fund, registered..	.....	1871	.....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do do do do do do do	.....	1871	.....	1,846,000	6 g.	M. & S.	London.	Oct. 1, 1894
do do do do do do do	.....	1871	.....	1,800,000	6 g.	M. & S.	do do	Oct. 1, 1894
do do do do do do do	.....	1871	.....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
Joint Co.'s plain bonds.....	.....	1878	.....	841,000	6 g.	M. & S.	do do	Sept. 1, 1908
do do do do do do do	.....	1854	.....	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
do do do do do do do	.....	1854	.....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
N. J. RR. & T. Co., 3d loan due State of N. J.....	.....	1862	.....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
<b>Utah Central—Stock</b> .....	280	.....	100	100,000	6	A. & O.	N. Y., B'k of Commerce.	Overdue.
1st mortgage, gold.....	36 1/2	1870	1,000	4,225,000	1 1/2	Q.—J.	New York Office.	(?) 1882
Utah Southern, 1st mortgage, coupon.....	75	1871	1,000	1,000,000	6 g.	J. & J.	Kountze Bros., N. Y.	Jan. 1, 1890
do do do do do do do	105	1879	1,000	1,000,000	7	J. & J.	do do	July 1, 1891
Utah South. Exten., 1st M., Juab to Frisco.....	138	1879	1,000	950,000	7	J. & J.	do do	July 1, 1909
<b>Utah &amp; Nevada—Stock</b> .....	37	.....	.....	555,860	.....	.....	do do	July 1, 1909
Utah & Northern.—1st mortgage.....	415	1878	1,000	4,986,000	7	J. & J.	New York, 195 Br'dway.	July 1, 1908
Utah & Pleasant Valley—1st mortgage, gold.....	62	1879	1,000	900,000	7	M. & N.	New York Office.	1904
<b>Utica &amp; Black River—Stock</b> .....	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.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage.....	16	.....	.....	200,000	7	J. & J.	do do	.....
<b>Utica Chenango &amp; Susquehanna Valley—Stock</b> .....	98	.....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1882
Utica Clinton & Binghamton—1st mortgage.....	31	66-72	500 &c.	790,000	6 & 7	J. & J.	N. Y., Cont. Nat. Bank.	1886 & 1890
Utica Ithaca & Elmira—1st mortgage, gold.....	.....	1880	.....	600,000	5	J. & J.	N. Y., D. L. & W.	Jan. 1, 1911
Valley (N. Y.)—Stock.....	12	.....	.....	750,000	4	.....	.....	1882
Valley (Ohio)—Mortgage for \$4,000,000.....	.....	1879	.....	1,600,000	7	J. & D.	Balt. and New York.	Oct. 1, 1921
Valley (Va.)—1st mortgage.....	26	1881	1,000	206,000	6	A. & O.	Boston, E. Blake & Co.	June 1, 1872
<b>Vermont &amp; Canada—Stock</b> .....	65	.....	.....	3,000,000	4	J. & J.	Boston, Nat. Bk. of Redm.	July 1, 1891
Bonds, guaranteed by Vermont Central.....	.....	1871	500 &c.	1,500,000	8	A. & O.	.....	Oct., 1909
Mortgage bonds.....	73	1879	.....	50,000	5	A. & O.	.....	Jan. 1, 1891
Missisquoi Railroad bonds.....	.....	1871	500 &c.	500,000	7	J. & J.	St. Albans, W. C. Smith.	Nov. 1, 1886
<b>Vermont Central—1st mortgage, consolidated</b> .....	.....	1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm.	1891
2d mortgage, consolidated.....	.....	1866	100 &c.	1,500,000	7	J. & D.	do do	1891
Equipment loans.....	.....	1866-9	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889

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, \$877,065; Denver Pacific bonds, \$2,002,000. They also held \$2,875,800 of the stocks and \$2,143,000 of the bonds of other companies controlled by the Union Pacific. In funding other bonds into the consol. mortgage, the old Kansas Pacific securities were exchanged at par, except as follows: The "funding mortgage" bonds received nothing for 5 over-due coupons; Leavenworth branch and unstamped incomes at 50 per cent and nothing for over-due interest; stamped incomes at 30 per cent; second land grant at 50 per cent. The interest on Denver Extension bonds (sevens due May 1, 1899) was reduced to 6 per cent.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of \$4,000,000 went into this 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, 487, 546, 578, 657, 708.)

**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 99 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939,889, and in 1880 \$1,035,308, 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:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1877...	373	143,132,968	256,134,099	\$8,960,697	\$2,694,480	10
1878...	373	139,245,413	255,027,095	8,398,534	2,895,592	10
1879...	373	146,914,158	332,298,977	9,784,843	3,283,981	10
1880...	.....	171,055,377	381,885,409	11,544,681	3,329,473	10
1881...	.....	197,366,974	480,995,398	13,022,864	4,211,500	10

—(V. 34, p. 288.)

**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., 1881. Earnings from July 1, 1881, to April 1, 1882, in V. 34, p. 509. Sidney Dillon, President. (V. 33, p. 687; V. 34, p. 509; 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, 1882, 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, 1882, was as follows, condensed:

Liabilities.	Assets.
Stock.....	Road and equipment.....
Bonds.....	Sundry accounts.....
Sundry accounts.....	Les'd lines, stks, bds, &c.
Surplus fund.....	Cash.....
Total.....	Total.....

Income Account:	
Net income, all sources.....	\$346,344
Interest.....	\$81,340
Rentals.....	73,057
Dividend, 5 per cent.....	88,600—
Balance, surplus.....	242,997
Add surplus, Sept. 30, 1881.....	\$103,346
Surplus, Sept. 30, 1881.....	320,277
	\$423,624

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 three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1879-80...	180	5,836,600	9,204,795	\$590,760	\$315,771	4
1880-81...	180	7,377,199	12,918,373	693,170	246,780	4
1881-82...	180	8,599,023	15,224,870	766,463	323,011	5

—(V. 32, p. 205; V. 34, p. 113.)

**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, 1881, 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; V. 35, p. 707.)

**Valley (Va.)**—Sept. 30, 1882, owned from Harrisonburg to Staunton, Va., 26 miles, in operation, and being extended to Lexington, 36 miles further. Operated by Baltimore & Ohio. Earnings, 1881-82, \$56,772; net, \$13,412. Of the 1st mort. for \$1,000,000, there were delivered to the B. & O. \$303,000, and the balance remain unissued. (V. 32, p. 687; V. 33, p. 178, 562; V. 34, p. 577; V. 35, p. 603.)

**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. The proposed settlement with Vermont Central in V. 35, p. 625. F. A. Brooks, President, Boston, Mass. (V. 33, p. 610; V. 35, p. 457, 625.)

**Vermont Central (or Central Vermont).**—Windsor, Vt., to Burlington, Vt., 120 miles; branches and leased lines, 299 miles, included in the re-



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ'pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Vermont Central—(Continued)—</b>								
Stanstead, S. & Chamby bonds.....	....	1867	\$100&c.	\$444,100	7	J. & J.	St. Albans, Treasurer.	Jan. 1, 1887
Income and extension bonds (to pay float'g debt).....	....	1872	1,000	1,508,600	8	M. & N.	Bost., N.Bk. of Redemp.	1902
<b>Vermont &amp; Massachusetts—Stock.....</b>								
1st mortgage (sinking fund \$7,000 per year).....	77	1865	100 &c.	3,050,000	3	A. & O.	Boston, Office.	Oct. 7, 1882
Convertible bonds.....	....	1872	1,000	550,000	6	J. & J.	Boston, Fitchburg RR.	July 1, 1883
Vermont Valley of '71—1st mortgage.....	24	1880	1,000	150,000	7	J. & J.	do do	July 1, 1885
Vicksburg & Meridian—1st mortgage.....	140	1881	....	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co.	Oct. 1, 1910
2d mortgage.....	140	1881	....	1,000,000	6	A. & O.	New York, Plock & Co.	April 1, 1921
3d mortgage, income (not cumulative).....	140	1881	....	1,000,000	3 to 6	M. & N.	.....	May 1, 1921
Virginia Midland—Stock.....	354	....	100	1,920,000	7	....	.....	June 1, 1921
Bonds, 1st series.....	....	1881	....	6,000,000	....	....	.....	.....
do 2d series.....	....	1881	....	599,958	6	M. & S.	Baltimore.	Mar. 1, 1906
do 3d series.....	....	1881	....	1,898,895	6	M. & S.	do	Mar. 1, 1911
do 4th series.....	....	1881	....	1,062,545	5 & 6	M. & S.	do	Mar. 1, 1916
do 5th series.....	....	1881	....	921,820	3-4-5	M. & S.	do	Mar. 1, 1921
do 6th series.....	....	1881	....	1,773,828	5	M. & S.	do	Mar. 1, 1926
Income bonds, cumulative.....	....	1882	1,000	1,310,000	4 & 5	M. & S.	do	Mar. 1, 1931
Virginia & Truckee—Stock (for \$6,000,000).....	54	....	....	3,503,000	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	1	M'thly	.....	Monthly.
Wabash St. Louis & Pacific—Stock, common.....	3,348	....	100	(9)	10	Q.—F.	San Fran., Bank of Cal.	Aug. 1, 1889
Preferred stock, 7 per cent, (not cumulative).....	3,348	....	100	26,921,500	1 1/2	Q.—F.	N. Y., Co.'s Agency.	Nov. 15, 1881
General mortgage, gold (for \$50,000,000).....	All.	1880	1,000	23,033,200	6 g.	J. & D.	do do	June 1, 1920
1st mort. bonds on Champaign Hav. & West.....	131	1880	1,000	17,000,000	6 g.	J. & D.	do do	Dec., 1910
do 1st pref., convertible.....	131	1879	100 &c.	1,210,000	6	J. & J.	N. Y., F. Loan & Tr. Co.	July 1, 1909
1st mort. bonds on Chicago & Strawn.....	262	1880	1,000	340,900	7	J. & J.	N. Y., Co.'s Agency.	July 1, 1910
1st mort., gold, on Cairo Division.....	270	1881	1,000	4,500,000	5	J. & J.	do do	Oct. 1, 1931
1st mort., gold, Detroit Division.....	112	1881	1,000	3,857,000	5 g.	J. & J.	do do	July 1, 1931
1st mort., gold, Indianapolis Division.....	87	1881	1,000	2,052,000	6 g.	J. & J.	do do	Jan. 1, 1921
Indianapolis Peru & Chic. 1st mortgage.....	74	....	1,000	2,000,000	6 g.	J. & D.	do do	Jan. 1, 1921
Hav. Rantoul & East. 1st mortgage.....	75	....	....	275,000	7	J. & J.	N. Y., Metrop. Nat. Bk.	1897
1st mort., gold, Iowa Division.....	143	1881	1,000	300,000	7	J. & J.	do do	Mar. 1, 1921
Wabash, 1st mort. (Toledo & Illinois).....	75	1853	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Lake Erie, Wab. & St. L.).....	167	1853	1,000	900,000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Great Western of 1859).....	180	1863	1,000	2,500,000	7	F. & A.	N. Y., Nat Bk of Com'rc	Aug., 1888
do 1st mort. (Quincy & Toledo).....	33	1865	1,000	2,496,000	7	M. & N.	do do	Nov. 1, 1890
do 1st mort. (Quincy & Toledo).....	33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890

turns of the Vt. Cen. Co. Other leased lines, New London & Northern, 100 miles; Brattleboro & Whitehall, 36 miles. This company has been through more complicated and vexatious litigation than any railroad in New England. Poor's Railroad Manual of 1879 gives the following account of it: "This company (Central Vermont) was chartered under its present title, Nov. 2, 1872. The Vermont Central Railroad Co. was chartered October 31, 1843, and the road opened to Burlington December 31, 1849. August 24, 1849, it leased the Vermont & Canada Railroad, then under construction, agreeing to pay an annual rental of 8 per cent on its cost, and creating a mortgage on their own road as security for such payment. This lease has been the subject of almost continual litigation since 1854. The Vermont Central Railroad Company having defaulted on its interest and rental, the trustees under the lease took possession of the road June 28, 1852, and it has ever since been operated by them under direction of the court. On the first of January, 1871, a lease was taken of the Rutland Railroad and its leased line, the Addison Railroad, the lessees agreeing to pay \$376,000 per year, and in addition \$40,500 a year for four years; \$67,500 for two years; \$81,000 per year for six years, and \$94,500 per year thereafter. This contract was modified February 25, 1876, as hereafter stated. In September, 1861, a lease was also taken of the Sullivan County Railroad of New Hampshire, at an annual rental of \$25,000, but subsequently modified so that the rental depends on earnings. About 1867 the managers of the Vermont Central Railroad purchased the Stanstead Sheford & Chamby Railroad, extending from St. Johns, P. Q., 43 miles, to Waterloo, P. Q., paying therefor \$500,000 in bonds. They also took a lease of the Missisquoi Railroad. The road from Canada Line to St. Johns is also operated by this company, and is practically a portion of it, though chartered by the Provincial Parliament under the title of Montreal & Vermont Junction Railroad Co. The Vermont & Canada Railroad extends from Essex Junction to Rouse's Point, with branches from Essex to Burlington, and from Swanton to Canada line, in all 65 miles. The 47 miles from Essex Junction to Rouse's Point are included in the mileage of the Central Vermont RR." The road is managed by a board of trustees appointed by the Chancery Court of Vermont. J. Gregory Smith is President. In the two years, 1876-78, the gross earnings were \$4,076,702, and net earnings, \$1,461,139; 1879-80, gross, \$4,320,978; net, \$1,220,025. The foreclosure suit has been pending a long time on the second mortgage. The proposed settlement with the Vermont & Canada is given at length in V. 35, p. 625. (V. 33 p. 610; V. 35, p. 188, 625.)

**Vermont & Massachusetts.**—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 Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County RR. from Bellows Falls to Windsor, 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, \$88,008. Dividends of 4 per cent per annum are paid on the stock of \$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, 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 31, 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 owned and leased, 405 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio, leaving 354 miles operated. The Washington City Virginia Midland & Great Southern was a consolidation (Nov., 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

The Baltimore & Ohio had large claims against the company for coupons, and after reorganization that company and the Garretts sold their large interest, amounting to \$3,000,000 in stock, to the Richmond & Danville Syndicate. The plan of reorganization was published in the June, 1881, SUPPLEMENT under Wash. City Vir. Mid. & Great South.

Of the above bonds, the first series is a first lien between Alexandria

and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The \$4,000,000 income bonds were issued to retire 1st and 2d preferred stock, every 10 shares of preferred to be entitled to exchange for 10 shares of common and a \$1,000 income bond. The company issued additional common stock, making the total \$6,000,000.

The general account December 31, 1881, was as follows:

Dr.		Cr.	
Capital stock.....	\$4,902,000	Cost of road & prop'ty	\$15,737,363
Income bonds.....	3,412,081	Construct'n & equip...	158,338
Bonds issued.....	7,423,281		
Bills & accounts payable, &c.....	216,391	Materials and supplies on hand.....	51,167
Unpaid interest.....	2,715	Connect. lines, &c. bal.	223,445
Connect. lines, &c., bal.	176,592	Cash.....	80,753
Profit and loss.....	121,015		
<b>Total.....</b>	<b>\$16,254,068</b>	<b>Total.....</b>	<b>\$16,254,068</b>

Earnings for the years ending December 31 were:

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

—(V. 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 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), 1/2 for W. St. L. & P., 23; State Line to Keokuk, 224; Hamilton to Warsaw, 5; La Harpe to Burlington, 20; total east of the Mississippi, 2,211 miles. West of the Mississippi—St. Louis to Kansas City, 277 miles; St. Louis Levee to Ferguson Junction, 10; Centralia to Columbia, 22; Glasgow to Salisbury, 16; Moberly to Ottumwa, 131; Brunswick to Council Bluffs, 224; Roseberry to Clarinda, 21; N. Lexington to St. Joseph, 77; West Quincy to Trenton, 136; Keokuk to Humeaton, 131; Relay to Albia, 24; Des Moines to Jefferson, 67; total west of the Mississippi, 1,137 miles. Grand total east and west, 3,348 miles.

The annual report for 1881 was published in the CHRONICLE, V. 34, p. 405, and the following comments were made: "The annual report of this company is one of the most interesting reports ever issued. As late as November, 1881, the quarterly dividend of 1 1/2 per cent on the preferred stock was paid, and at the close of the year the accounts showed a deficit for 1881 of \$2,472,038, or a net deficit of \$1,452,858, after deducting the nominal surplus of \$1,019,130 at the beginning of the year. The gross earnings published monthly showed a large increase over 1880, and led the public to believe that the company was doing well. During November the preferred stock sold from 90 3/4 to 83 3/4 ex-dividend, and this was the time for those having intimate knowledge of the company's affairs to sell, as it must have been to them a foregone conclusion that a heavy decline would take place when the real condition of the company's affairs became known. The conspicuous figures of the report, which account largely for the decline in net earnings, were the operating expenses, amounting to \$10,792,943, against \$7,787,348 in 1880; but none of the usual items of operating expenses are given in detail, such as 'maintenance of way,' 'cost of transportation,' &c., so that it is impossible to say



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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Wabash St. Louis &amp; Pacific—(Continued.)—</b>								
Wabash, 1st mort. (Ill. & So. Iowa) extended.....	29	1862	\$500 &c.	\$300,000	6	F. & A.	N. Y., N. Bk. of Com'rce.	Aug. 1, 1912
do 2d mortgage (Toledo & Wabash).....	75	1853	250 &c.	1,000,000	7	M. & N.	do do	May 1, 1893
do 2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.	do do	May 1, 1893
do 2d mortgage (Great West. of 1859).....	180	1865	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
do Consol. M., (on all but Dec. & E. St. L.)..	490	1867	1,000	2,610,000	7	Q.—F.	do do	Feb., 1907
do 1st mort., (Decatur & E. St. Louis).....	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889
do Funded debt bds (sec. by dep't of coups.)	....	1877	500 &c.	2,940,357	6 & 7	F. & A.	do do	Feb. 1, 1907
do Mort., gold, sink. fd. \$25,000 after '82..	....	1879	1,000	1,600,000	7 g.	A. & O.	do do	April 1, 1909
do Seney mortgage.....	600	1877	....	201,000	7	J. & J.	do do	Jan., '81 & '82
Hannibal & Naples, 1st mortgage.....	50	1879	1,000	500,000	7	J. & D.	do do	June 1, 1909
St. L. K. C. & No., 1st mort. (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	do do	July 1, 1895
do real estate & railway 2d mort.....	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
do 1st & 2d M. on St. Char. Bridge, coup. or rg	....	1878	1,000	1,388,500	6 & 7 g.	A. & O.	do do	1903-1908
do 1st M., Omaha Div., gld, s. f., coup. or rg	146	1879	1,000	2,350,000	7 g.	A. & O.	do do	April 1, 1919
do 1st mort., gold, Clarinda Branch.....	22	1879	1,000	264,000	6 g.	F. & A.	do do	Oct. 1, 1917
Toledo Peoria & West., 1st mortgage.....	237	1880	1,000	4,500,000	7	....	do do	....
do 1st pref. income, conv., int. guar..	....	1880	1,000	1,190,000	4	J. & J.	N. Y., Metropolitan N. Bk	....
do 2d pref. income bonds.....	....	1880	....	385,000	....	....	....	....
Quincy Mo. & Pacific, 1st mort., gold (int. guar.)	102	1879	1,000	1,204,000	6 g.	J. & J.	N. Y., Metropolitan N. Bk	Oct. 1, 1909
Peoria Pekin & Jacksonville, 1st mortgage.....	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k	July 1, 1894
Centrev. Moravia & Alb. RR., 1st mortgage.....	24	....	....	400,000	6	J. & J.	N. Y., Metropolitan N. Bk	....
Chicago Cincinnati & Louisville, 1st mortgage...	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farmers' L. & T. Co	Jan., 1887
Ware River—Stock (guaranteed).....	49	....	100	750,000	3 1/2	J. & J.	Boston, Bost. & Alb. RR.	Jan. 1, 1883
Warren (N. J.)—Stock.....	18	1855	100	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	Oct., 1882
2d mortgage.....	18	1870	....	750,000	7	A. & O.	do do	April 1, 1900
1st consol. mortgage.....	18	1875	....	600,000	7	M. & S.	do do	March 1, 1905
Wasatch & Jordan Valley—Gold bonds.....	....	....	....	884,000	7	M. & N.	N. Y., Kountze Bros.	....
Washington City & Pt. Lookout—1st M. bonds, gold	12	1875	....	540,000	6	J. & D.	Baltimore, Balt. & O. RR.	....
West Jersey—Stock.....	172	....	50	1,359,750	3	F. & A.	Phila., Pa. RR. Co. Office	1903
Loan of 1883, guaranteed by Camden & Amboy..	60	1861	500 &c.	313,500	6	M. & S.	do do	Sept. 15, 1882
1st mortgage loan.....	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1883
1st do consolidated.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Jan., 1896
Consolidated mortgage.....	128	1879	500 &c.	442,582	6	M. & N.	do do	Nov., 1909

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 \$4,456,706 in 1881—an increase during this year of nearly \$1,000,000.

The following extracts will furnish all the information given in the General Manager's report in regard to the operations of the road: "The result for the year 1881 shows that the net earnings have not been sufficient to pay the fixed charges and dividends, and that the company is in deficit. It cannot be denied that this unexpected result has come from many causes, most of which were beyond our control. The gross earnings of the road—instead of showing a large increase over the previous year, as would have been the case under ordinary circumstances and conditions—have fallen considerably below those of 1880, taking into account the additional miles operated. This unexpected decrease is owing largely to the failure of the crops, but partially to the very low rates which have prevailed on through business for the last eight months, growing out of the fight between Eastern trunk lines, over which state of things it was impossible for our company to exercise any control."

ROAD AND EQUIPMENT.

Total miles operated.....	1880. 2,479	1881. 3,348
Locomotives.....	458	*561
Passenger, mail and express cars.....	289	*372
Freight and all other cars.....	15,665	*20,139
* Includes narrow-gauge equipment.		

OPERATIONS AND FISCAL RESULTS.

<b>Operations—</b>	1880.	1881.
Passengers carried.....	1,992,763	3,215,200
Passenger mileage.....	97,774,576	137,114,727
Rate per passenger per mile.....	2.398 cts.	2.238 cts.
Freight (tons) moved.....	4,533,187	5,393,917
Freight (tons) mileage.....	1,105,783,399	1,149,774,547
Average rate per ton per mile.....	0.862 cts.	0.928 cts.
<b>Earnings—</b>	\$	\$
Passenger.....	2,344,452	3,067,989
Freight.....	9,532,334	10,667,906
Mail, express, &c.....	551,326	731,894

Total gross earnings.....	12,428,112	14,467,789
Operating expenses.....	7,787,349	10,792,943

Net earnings.....	4,640,763	3,674,846
Per ct. of operat'g expenses to earn'gs	62.65	74.59

INCOME ACCOUNT.

<b>Receipts—</b>	1880.	1881.
Net earnings.....	\$ 4,640,763	\$ 3,674,846
Other receipts.....	33,601	277,245
Total income.....	4,674,364	3,952,091
<b>Disbursements—</b>	\$	\$
Rentals paid.....	483,255	1,009,079
Interest on debt.....	2,657,360	3,447,627
Taxes, rent of cars, &c.....	514,569	637,504
Dividends.....	....	1,329,918

Total disbursements.....	3,655,184	6,424,128
Balance, surplus or deficit.....	sur. 1,019,180	def. 2,472,037

GENERAL BALANCE SHEET (CONDENSED) AT CLOSE OF EACH FISCAL YEAR.

<b>Assets—</b>	\$	\$
Railroad, buildings, equipment, &c.....	83,923,952	107,653,815
Securities on hand.....	286,119	435,862
Materials, fuel, &c.....	873,875	1,212,245
Construction and equipment account..	3,116,529	11,578,866
Income account.....	....	1,452,858
Total.....	88,200,475	122,338,646
<b>Liabilities—</b>	\$	\$
Stock, common.....	21,614,500	26,921,500
Stock, preferred.....	20,453,000	23,033,200
Funded debt (see SUPPLEMENT).....	42,094,858	66,291,858
Bills payable.....	336,703	355,466
Loans payable.....	....	1,500,000
Sundry balances.....	2,682,234	4,236,622
Income account.....	1,019,180	....
Total liabilities.....	88,200,475	122,338,646

\* Includes audited vouchers, interest accrued, interest not due, unpaid taxes, &c.

The trustees of the general mort. for \$50,000,000 are the Central Trust Co. of N. Y. and James Cheney of Indiana. It provides for taxing up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves \$33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust. Then \$6,000,000 are assigned for equipment and permanent improvements, and the balance of \$11,000,000 for the acquisition of new roads, &c. All the roads owned and all the right and title to roads leased and controlled are covered by the mortgage deed. The mortgage may be foreclosed after six months' default of interest, if a majority in value of all the bondholders so request the trustees. First mortgage on St. Charles Bridge is for \$1,000,000, and is 6 per cent now, running absolutely till 1908. The mortgage on Iowa Division was given in place of the Mo. Iowa & Nebraska mortgage bonds.

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

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

The Toledo Peoria & War. company made default Dec., 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and reorganized as Toledo Peoria & Western. This company made a lease for the term of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific 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 stock. The Toledo Peoria & Western stock (\$3,000,000) was changeable into Wabash common stock, three shares for one. (V. 32, p. 71, 289, 310, 356, 386, 437, 454, 613, 685; V. 33, p. 48, 75, 93, 126, 202, 224, 256, 305, 387, 469, 528, 641, 687; V. 34, p. 20, 222, 317, 336, 367, 405, 435; V. 35, p. 52, 95, 266, 706.)

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. Runnill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/4 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1881, \$593,234; net, \$345,274. (V. 32, p. 611.)

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

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

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

	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879.....	16,674,109	5,217,286	\$586,178	\$253,812
1880.....	25,372,305	5,557,065	758,690	275,561
1881.....	42,550,400	9,046,582	991,600	374,587

—(V. 32, p. 366; V. 33, p. 256; V. 34, p. 317, 548, 655; V. 35, p. 52, 71, 339.)

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J., 34 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn if over that. Stock is \$59,000.

Western Alabama.—Line of road—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles, and Opelika to Columbus, 29 miles; total, 167 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>West Jersey &amp; Atlantic</i> —1st mortgage.....	34	1880	\$1,000	\$500,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
<i>Western (Ala.)</i> —Western R.R. bonds, before consol..	44	1868	.....	600,000	8	A. & O.	New York & Savannah.	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. R.R. & B. Co.	160	1870	1,000	1,158,000	8	A. & O.	do do	Oct. 1, 1890
<i>Western &amp; Atlantic (Ga)</i> —Income bonds.....	138	1873	1,000	614,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '79 to '91
<i>Western Maryland</i> —1st mort., endorsed Balt. City..	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed.....	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore.....	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan., 1895
2d do endorsed by Washington County.....	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1895
2d preferred mortgage, unendorsed.....	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, endorsed by Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1900
4th do endorsed by Baltimore.....	90	1872	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1902
Funded coupons.....	.....	1880	.....	544,626	6	.....	do do	1890
<i>Western Minnesota</i> —1st mortgage.....	60	1877	1,000	500,000	7	M. & N.	N. Y., Northern Pacific.	.....
Land grant bonds.....	.....	1877	1,000	76,000	7	M. & N.	do do	.....
<i>Western North Carolina</i> —1st mortgage.....	130	.....	.....	850,000	7	.....	.....	.....
<i>Western Pennsylvania</i> —1st mortgage.....	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. R.R.	May 1, 1890
1st mortgage, Pittsburg Branch.....	28	1865	100 &c.	1,000,000	6	J. & J.	do do	April 1, 1893
General mortgage.....	.....	.....	.....	1,200,000	7	A. & O.	do do	Jan. 1, 1896
<i>White Water</i> —Stock (\$325,000 of it pref.).....	65	.....	.....	1,300,000	.....	.....	do do	Oct. 1, 1901
<i>Wheeling &amp; Lake Erie</i> —1st M., gold (\$15,000 p. m.)	.....	1879	1,000	3,500,000	6 g.	M. & N.	N. Y., Co.'s Agency.	Nov. 1, 1909
<i>Wilmington Columbia &amp; Augusta</i> —Stock.....	189	.....	.....	960,000	3	J. & J.	Baltimore.	Jan. 10, 1883
1st mortgage.....	.....	1880	.....	1,600,000	6	J. & D.	Balt., Safe Deposit Co.	June, 1910
<i>Wilmington &amp; Northern</i> —Stock.....	79	.....	.....	1,278,050	.....	.....	.....	.....
<i>Wilmington &amp; Weldon</i> —Stock.....	180	.....	100	2,082,400	3	J. & D.	.....	Jan. 15, 1883
Sterling bonds.....	.....	.....	.....	221,400	7 g.	M. & N.	London.	1886
Sinking fund bonds, gold.....	.....	.....	.....	936,000	7 g.	J. & J.	N. Y., Bost., Lond., Frank	1896
<i>Wisconsin Central</i> —Consol. mort., land grant, pref.	326	1879	.....	400,000	5	M. & N.	Boston.	5 p. ct. yearly
1st series.....	326	1879	.....	3,800,000	2 to 5	J. & J.	do	1909
2d series, income.....	326	1879	.....	5,700,000	2 to 7	J. & J.	do	1909
<i>Worcester &amp; Nashua</i> —Stock.....	46	.....	100	1,789,800	1 1/2	J. & J.	Worcester, Office.	Jan. 2, 1883
Bonds, mortgage.....	.....	.....	100 &c.	275,000	5	Various	do do	May 1, 1887
Bonds, mortgage.....	.....	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage.....	.....	1875	1000 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895
<i>Nashua &amp; Rochester</i> —Stock.....	48	.....	.....	1,305,800	1 1/2	A. & O.	Worcester, Office.	Oct. 2, 1882
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$846,005 due each of the above companies. There are also \$45,000 second mortgage 8s of Montgomery & West Point R.R. due May 1, 1888. The gross and net earnings have been as follows:

	Gross Earnings.	Expenses and Taxes.	Net 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 \$1,500,000, 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 R.R. was completed to its connection with this road in 1880. The Western Maryland operations for five years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
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.....	10,705,925	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; V. 35, p. 457.)

*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., 63 1/2 miles; branch to Butler, Pa., 21 miles; total, 84 1/2 miles. Completed in 1865 and branch in 1870. Leased to Pennsylvania Railroad, the lessees paying net earnings to lessors. The Pennsylvania Railroad, lessee, owns \$993,050 stock out of the total amount of \$1,022,450, \$288,000 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 foreclosure May 2, 1878, and reorganized under this title. Gross earnings, 1880-81, \$118,668; net, \$24,823. Elijah Smith, President, Boston, Mass.

*Wheeling & Lake Erie*.—Road under construction—Wheeling, W. Va., to Toledo, O., 205 miles, and branch, Norwalk to Sandusky, O., 21 miles. In January, 1882, 97 miles in operation. 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*.—Sept. 30, 1882, owned from Wilmington, N. C., to Columbia, S. C., 189 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 33 miles. Total operated, 227 miles. In 1880-81 there was expended \$42,000 out of earnings for locomotives. Paid 3 per cent dividends for 1880 and 1881. Earnings have been:

Years.	Gross Earn'gs.	Net Earn'gs.
1879-80.....	\$547,446	\$145,423
1880-81.....	640,956	135,917
1881-82.....	692,628	139,592

Road was sold in foreclosure, October, 1879, for \$860,500, and reorganization is in progress. The scheme of reorganization (which was carried out) provided that a new corporation should be created, with a capital stock of \$960,000 and \$1,600,000 in thirty-year first mortgage bonds. The holder of \$2,000 of the old bonds, together with the certificates for funded interest, received a \$1,000 bond of the new company, and in addition six shares of stock. The plan adopted provided only for the first mortgage bondholders, and cut off income bonds, \$600,000; certificates of debt, \$336,000; floating debt, \$879,022, and the capital stock of the old company, \$300,000. (V. 33, p. 656; V. 35, p. 657.)

*Wilmington & Northern*.—Dec. 31, 1881, owned from Wilmington Del., to Reading, Pa., 72 miles; branches, 7 miles; total owned 79 miles. Has bonds amounting to \$122,700. Earnings in 1881 \$325,012; net \$66,764.

*Wilmington & Weldon*.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. For three years, 1879-81, 3 per cent yearly dividends were paid. The earnings and expenses for five years have been:

Years.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
1877-78.....	\$488,448	\$176,277	1880-81.....	\$750,916	\$303,833
1878-79.....	505,978	175,693	1881-82.....	783,790	209,472
1879-80.....	603,175	221,698			

—(V. 33, p. 685; V. 35, p. 657.)

*Wisconsin Central*.—Dec. 31, 1881, owned main line and branches Stevens Point to Menasha, 65 miles; do. to Ashland, 186 miles; do. to Portage City, 70 miles; branches, 7 miles; total owned, 327 miles. Leased, Schwartzburg to Menasha, 93 miles; Menasha to Appleton, 5 miles; Hilbert to Green Bay, 27 miles; operated under contract, Milwaukee to Schwartzburg, 9 miles. Total operated, 462 miles. The Milwaukee & Northern lease is terminable on six months' notice, and on Feb. 1, 1882, the Wisconsin Central gave notice. A foreclosure suit was begun in Sept., 1878, and in Jan., 1879, the road was taken possession of by the trustees for bondholders, who still operate it. There is a land-grant of over 800,000 acres, and on March 1, 1882, proposals were received for \$100,000 bonds to be taken up with proceeds of land and stumpage sales. The full plan of reorganization (now practically accomplished) was given in the CHRONICLE, V. 29, p. 303. This embraced the issue of a new consolidated mortgage to cover \$400,000 5 per cent preferred bonds; \$3,800,000 first series bonds, bearing 2 per cent for three years from July 1, 1880, and 5 per cent afterward; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending six months before. The stock of \$11,500,000 remains, \$2,000,000 of it preferred and \$9,500,000 common, and is all deposited in trust with Stewart and Abbott, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to continue so to be. Certificates for new stock have been issued to the old stockholders, which pass as a delivery on sales. In March, 1882, a circular was issued, inviting subscriptions of \$1,400,000 to build a 65-mile extension from Neenah south to Schlesingerville. The object was to get a paying independent line to Milwaukee and towards Chicago. For \$10,000, subscribers are offered \$10,000 first mortgage 6 per cent bonds, \$2,000 5 per cent (cumulative interest) in come bonds, \$1,000 6 per cent (cumulative dividends,) preferred stock and \$2,000 common stock—in all \$15,000, at par, of securities. Stockholders have the right to subscribe in the proportion of 1 for 8 of their holdings of Wisconsin Central stock. The Wisconsin Central will lease the new road for ninety-nine years. For four years past the earnings, &c., were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878.....	449	5,661,975	23,225,583	\$733,819	\$122,863
1879.....	455	6,385,319	30,920,076	851,090	193,090
1880.....	460	8,746,766	41,550,726	1,146,352	265,748
1881.....	461	10,466,444	47,766,777	1,365,967	272,108

—(V. 32, p. 124, 207, 579, 634; V. 33, p. 491, 580; V. 34, p. 147, 317, 522, 655; V. 35, p. 23, 298, 313, 374, 405, 578, 707, 737.)

*Worcester & Nashua*.—Sept. 30, 1882, owned from Worcester to Nashua, 46 miles; leased, Nashua & Rochester, 48 miles; total operated, 94 miles. Paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5 1/2 per cent dividends in that year. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In addition to above there are \$37,000 5 per cent W. & N. bonds. Five years' operations were as follows:

Years.	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
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	558,592	167,033
1880-81.....	94	7,222,999	16,153,062	588,770	155,196
1881-82.....	94	7,467,524	16,999,008	654,514	179,526

—(V. 33, p. 580.)



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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Albermarle &amp; Chesapeake—Stock</b>								
Mortgage bonds		1879	\$ 1,000	\$1,500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909
<b>Chesapeake &amp; Delaware—Stock</b>								
1st mortgage (originally \$2,800,000)	14	1856	50	2,078,038	6	J. & D.	Philadelphia, Office.	July 1, 1886
<b>Chesapeake &amp; Ohio—Stock</b>								
Maryland loan, sinking fund	184		25	8,229,594	6	J. & J.	do do	July, 1886
Guaranteed sterling loan	184		500 &c.	2,000,000	6	Q-J.	Balt., A. Brown & Sons.	1870
Bonds having next preference	184		500 &c.	4,375,000	5	Q-J.	London.	1890
<b>Delaware Division—Stock, (Conv. into L.C. &amp; N. stock.)</b>								
1st mortgage (extended 20 years in 1878)	60	1858	50	1,633,350	2	F. & A.	Balt., A. Brown & Sons.	1885
<b>Delaware &amp; Hudson—Stock</b>								
1st mortgage, registered	148		100	20,000,000	13 1/4	Q-Mch.	N. Y., Bk. of Commerce.	Aug. 16, 1882
do do	148	1869	1,000	3,465,000	7	J. & J.	do do	July 1, 1898
Debtore loan of 1894, coup and reg.	148	1871	1,000	5,549,000	7	J. & J.	do do	Dec. 11, 1882
1st M., coup. & reg., on Penn. Div. (\$10,000,000)	1874	1877	1,000	4,829,000	7	A. & O.	New York, Office.	1884
<b>Lehigh Coal &amp; Navigation—Stock</b>								
Loan, conv., coup., gold (assumed L. & W. Coal Co)	339		50	11,273,400	2	M. & S.	do do	1891
1st mortgage, registered		1869	500 &c.	771,000	6 g.	Q-M.	Philadelphia, Office.	Sept. 1, 1917
1st mortgage, registered, railroad		1864	Var.	5,381,840	6	M. & S.	do do	Dec. 13, 1882
Mort. loan, g. (\$2,810,000 assumed by other co's.)		1867	Var.	2,000,000	6	Q-F.	do do	1894
Loan, debenture mortgage		1867	500 &c.	4,653,000	6 g.	J. & D.	do do	1884
Loan, debenture			Var.	106,190	6	J. & D.	do do	1897
Consolidated mortgage loan		1872	Var.	41,550	6	J. & D.	do do	Dec., 1882
Greenwood 2d mortgage, reg. Extended, 1877		1871	1,000	2,470,750	7	J. & D.	do do	1882
Scrip		1872	1,000	643,000	7	F. & A.	do do	June 1, 1911
<b>Morris—Stock, consolidated</b>								
Preferred stock	103		100	245,000	2	M. & S.	do do	1892
New mortgage (for \$1,000,000)	103		100	1,025,000	6	F. & A.	Leh. Val. RR. Co., Phila.	1883-'84
Boat loan	103	1876	1,000	1,175,000	5	F. & A.	do do	Aug. 4, 1882
Preferred stock scrip dividend	103	1865	various.	780,000	7	A. & O.	do do	Aug. 4, 1882
<b>Pennsylvania—Stock</b>								
General mortg., interest guar'd by Penn. RR.	337	1869	various.	220,000	7	A. & O.	do do	April 1, 1906
<b>Schuylkill Navigation—Stock, common</b>								
Preferred stock	108		50	103,164	7	F. & A.	do do	Oct., 1885
1st mortgage, extended		1870	1,000	4,501,200	6	J. & J.	Phila., 233 So. 4th St.	Feb., 1889
2d mortgage			50	2,988,000	50c.		Philadelphia, Office.	July, 1910
Mortgage bonds, coup. (payable by P. & R.)			50	840,200			do do	Aug. 15, 1881
Improvement bonds			1,000	3,210,450	\$1		do do	Aug. 15, 1881
Boat and car loan		1870	1,000	1,709,380	6	Q-M.	do do	March, 1897
Boat and car loan		1863	1,000	3,990,390	6	J. & J.	do do	1882 to 1907
<b>Susquehanna—Stock</b>								
Maryland loan, 2d mortgage	45		50	1,200,000	6	J. & J.	do do	1895
Susquehanna Canal, common bonds, 3d mort.		1864	1,000	228,000	6	M. & N.	do do	May, 1880
do pref. bonds, 1st mort.		1864	1,000	756,650	6	M. & N.	do do	May, 1913
do pref., 1st T. W. priority b'ds.			50	628,100	7	M. & N.	do do	May, 1915
do bonds of 1872, 4th mort.		1839	50	2,002,746			Phila. and Baltimore.	Jan., 1885
<b>Union—1st mortgage</b>								
	85		1,000	1,323,000	6	J. & J.	do do	Jan. 1, 1918
			500	227,500	6	J. & J.	do do	Jan., 1894
		1841-4	500	97,810	6	J. & J.	do do	Jan., 1894
		1872	1,000	250,000	7	J. & J.	do do	Jan., 1902
				3,000,000		M. & N.	Philadelphia, Office.	May 1, 1883

**Albermarle & Chesapeake.**—Securities placed on New York Stock Exchange list February, 1880. Prest., Marshall Parks, Norfolk, Va.

**Chesapeake & Delaware.**—Delaware City to Chesapeake City, Md.

**Chesapeake & Ohio.**—In a suit against the company the Court (January, 1881) declined to appoint a Receiver, but ordered the company to report at stated times its receipts and payments. (V. 32, p. 43.)

**Delaware Division.**—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock, payable till February, 1880, inclusive, in scrip, then till August, 1881, half in scrip.

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

	INCOME ACCOUNT.			
	1878.	1879.	1880.	1881.
<b>Receipts—</b>				
Sales of coal	5,229,266	5,764,477	7,210,524	9,328,763
Canal tolls	39,100	41,025	42,810	58,400
Miscellaneous profits	80,146	91,408	93,516	243,537
Coal on hand (Dec. 31)	672,785	535,264	727,283	345,075
Railroad earnings in Penn.	398,219	595,663	561,948	805,914
Interest on investments	341,781	326,635	312,243	301,858
Balance	59,591	630,643		
<b>Total</b>	<b>6,818,887</b>	<b>7,985,118</b>	<b>8,948,327</b>	<b>11,083,547</b>
<b>Disbursements—</b>				
Coal on hand Jan. 1	341,036	673,651	535,264	727,284
Mining coal	2,264,228	3,003,893	3,171,369	3,985,304
Coal transportation, &c.	618,252	641,951	596,827	755,331
Canal freight and exps.	1,348,970	1,764,195	1,568,245	1,737,979
Interest	1,340,956	1,234,449	1,343,973	1,374,784
Taxes and miscellaneous	406,883	350,916	366,578	400,101
Loss on leased railroads	498,562	316,059	14,642	
Balance			1,351,429	2,102,464
<b>Total</b>	<b>6,818,887</b>	<b>7,985,118</b>	<b>8,948,327</b>	<b>11,083,547</b>

	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1878.	1879.	1880.	1881.
<b>Assets—</b>				
Canal, &c.	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,190,766	6,220,669	6,414,759	6,456,258
Real estate	8,643,783	8,795,657	8,846,316	9,027,804
Mines and fixtures	2,679,077	2,699,590	2,713,957	2,729,311
Coal-yard, barges, &c.	877,784	720,487	746,791	690,397
Lack. & Susquehanna RR.	1,022,293	1,022,293	1,022,938	1,022,938
Second track Alb. & Susq.				1,074,808
New York & Canada RR.	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	305,991	300,000	300,000	300,000
Mechan. & Ft. Edward RR.				16,146
Schen. & Mehan. 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 loss	587,185	1,208,726		
<b>Total assets</b>	<b>39,610,006</b>	<b>40,981,301</b>	<b>41,041,614</b>	<b>40,902,484</b>
<b>Liabilities—</b>				
Stock	20,000,000	20,000,000	20,000,000	20,000,000
Bonds	18,333,000	19,837,000	19,837,000	18,843,000
Miscellaneous accounts	1,277,006	1,144,301	1,003,827	823,053
Profit and loss			200,786	1,236,431
<b>Total liabilities</b>	<b>39,610,006</b>	<b>40,981,301</b>	<b>41,041,614</b>	<b>40,902,484</b>

\* These miscellaneous assets include the following: Jefferson RR bonds (108), \$86,710; Albany & Susquehanna consols (762), \$762,000; sundry bonds \$368,861; 8,540 shares Albany & Susquehanna, \$854,000; 8,241 shares Rensselaer & Saratoga, \$822,137; sundry stocks, \$91,640; (V. 32, p. 98, 155, 230, 526; V. 34, p. 176, 262; V. 35, p. 51.)

**Lehigh Coal & Navigation.**—The Central Railroad of New Jersey

assumes (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894. There is also a 1st Greenwood mortgage of \$140,000, due Oct. 1, 1882. The Board of Managers' report for the years 1880 and 1881 has the following statement of receipts and disbursements:

	1880.	1881.
<b>RECEIPTS.</b>		
Railroads and Nesquehoning Tunnel	\$1,157,900	\$1,429,468
Lehigh Canal	108,666	55,830
Water Powers Lehigh Canal	19,755	18,947
Delaware Division Canal	90,176	74,044
Net profit on Lehigh Coal	185,626	240,742
Royalty on coal mined by lessees	6,076	7,573
Revenue from rents	33,728	35,660
Miscellaneous receipts	7,737	13,316
<b>Total</b>	<b>\$1,609,676</b>	<b>\$1,875,592</b>
<b>DISBURSEMENTS.</b>		
General and legal expenses	\$51,792	\$59,101
Rent and taxes Nesquehoning Valley Railroad	97,050	97,050
Rent and taxes Delaware Division Canal	125,438	120,330
Taxes chargeable to canals	2,568	
Taxes chargeable to coal and coal lands	42,983	
Taxes on capital stock	22,725	70,147
Taxes on landed property and improvements	12,876	
Interest account	932,231	915,039
<b>Total</b>	<b>\$1,287,664</b>	<b>\$1,261,668</b>

The balance to credit of dividend fund Dec. 31, 1880, was \$194,236; Dec. 31, 1881, was \$471,445.

The President's report for 1881 said: "The production of coal was 648,148 tons, an increase of 94,978 tons over 1880." \* \* \* "Our total revenue from all sources was \$1,875,592, a gain of \$265,915 over 1880. The decrease in fixed charges, \$25,995, added to this makes a total gain of \$291,911 in net revenue over the preceding year."

"A dividend of one dollar per share was paid to the stockholders in December last, and the balance remaining to the credit of the dividend fund at the close of the year was \$471,445. From this balance must be deducted whatever sum shall be paid to the State under the four-mill tax law for the years 1879, 1880 and 1881. The amount for which we are to be held liable is \$81,248, but we expect to be relieved from the payment of a considerable part of this sum. \* \* \*

"The first mortgage 6 per cent. loan of \$5,381,840 matures in April, 1884, and may be paid off in whole or in part by the sale of securities controlled by the company, and the balance (if any) probably extended at a lower rate of interest." \* \* \* "The balance to the credit of profit and loss account is \$2,287,988." \* \* \*

"The floating debt, less cash assets, is about \$700,000; against which the company holds \$746,000 of its consolidated 7 per cent bonds, \$306,000 Delaware Div. Canal Co. bonds, and 18,901 shares of its own stock. "The third instalment of the extended debenture loan was paid, at maturity, Dec. 10, leaving only \$106,190 due Dec. 10 next of the \$762,779 loan that matured in 1877." (V. 32, p. 204, 231; V. 34, p. 229, 604.)

**Morris.**—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

**Pennsylvania.**—Worked in interest of Pennsylvania Railroad, which guarantees interest on bonds. An old mort. of \$90,000 is due in 1887. Earnings in '80, \$368,769; net, \$190,943; interest, taxes, &c., \$192,543; earnings in 1881, \$370,405; net, \$107,793; interest, &c., \$185,115.

**Schuylkill Navigation.**—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1881, \$351,459. In 1880 the lessees defaulted on the rental and an attempt was made to scale down the interest on some bonds, and certain propositions made by the Receivers of the Philadelphia & Reading Railroad have been carried out. See annual report in V. 34, p. 202. (V. 32, p. 17, 184; V. 34, p. 202.)

**Susquehanna.**—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. Dec. 31, 1881, the floating debt was \$249,070, including \$227,860 accrued interest.

**Union.**—Stock, \$2,907,850



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

DESCRIPTION.	Date of Bonds	Size, or par Value.	Amount outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
				Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Adams Express—Stock	.....	\$100	\$12,000,000	2	Q—M.	N. Y., Company's Office.	Dec. 1, 1882
Amer. Tel. & Cable—Stock (\$20,000,000) guar. 5 by West. U	.....	100	14,000,000	2½	.....	N. Y., West. Union Tel.	1882
American Coal (Maryland)—Stock	.....	25	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
American District Telegraph—Stock	.....	100	2,400,000	.....	.....	.....	.....
American Express—Stock	.....	100	18,000,000	3	J. & J.	N. Y., Company's Office.	Jan. 2, 1883
Bankers' & Merchants' Telegraph—Stock	.....	.....	300,000	2	.....	.....	Dec. 12, 1882
Boston Land—Stock	.....	10	800,000	.....	.....	.....	.....
Boston Water Power—Stock	.....	50	4,720,815	10 s.	.....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000)	1874	1,000	2,148,000	7	J. & D.	do	June, 1884
Canton Improvement—Stock	.....	100	717,875	.....	.....	.....	.....
Sterling bonds (sinking fund one-fifth of land sales)	1873	£200	495,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904
Mortgage bonds, gold, sixes (for \$2,500,000)	1874	1,000	539,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Central New Jersey Land—Stock	.....	100	2,400,000	7 scrip.	.....	.....	Jan., 1875
Colorado Coal & Iron—Stock	.....	100	10,000,000	.....	.....	.....	.....
1st consol. mortgage, gold	1880	1,000	3,500,000	6 g.	F. & A.	N. Y., Office, 47 William St	.....
Consolidation Coal of Maryland—Stock	.....	100	10,250,000	2	.....	N. Y., Co's Office, 71 B'y	Jan. 27, 1882
1st mortgage (convertible)	1864	1,000	270,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible	1872	1,000	752,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal & Iron—Stock	.....	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
Dunleith & Dubuque Bridge—Bonds, sinking fund	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. R. R.	Nov., 1893
International Ocean Telegraph—Stock	.....	.....	3,000,000	3	J. & J.	N. Y., West. Union Tel.	July 1, 1882
Iowa RR. Land Co.—Stock	.....	100	7,620,000	1	Q.—F.	Boston, Treas. Office.	Nov. 1, 1882
Iron Steamboat Company—Bonds	1881	500	500,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1901
Mariposa Land & Mining—Stock	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds (for \$500,000)	1875	1,000	(?)	.....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock	.....	100	4,400,000	1½	.....	.....	Jan. 1, 1876
Bonds	.....	1,000	161,000	7	.....	.....	Nov. 1, 1906
Maryland Union Coal—Stock	.....	100	5,000,000	.....	.....	.....	.....
Mutual Union Telegraph—Stock	.....	100	10,000,000	.....	.....	.....	.....
1st mortgage bonds, gold	1881	1,000	5,000,000	6	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
New Central Coal—Stock	.....	100	5,000,000	2	.....	New York, Office.	Jan. 15, 1881
New York & Straitsville Coal & Iron—Stock	.....	100	1,500,000	1	M'thly	New York.	April, 1880
New York & Texas Land (Limited)—Stock	.....	50	1,500,000	.....	.....	.....	.....
Land scrip receivable 75 per cent for lands	.....	.....	6,000,000	.....	.....	.....	.....
Debentures, registered	.....	.....	322,515	7	.....	.....	1900

Adams Express.—No reports; no information.

American Telegraph & Cable Co.—Owns two cables between Sennon Cove, England, and Dover Bay, Nova Scotia. The stock of \$10,000,000 was partly paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 38 years, by which this company receives 22½ per cent of combined revenues while both its cables are working and 12½ per cent if only one is working. Then this company'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. 373.)

American Coal.—There are mortgage bonds for \$200,000. No annual report has recently been published. The annual report for 1880 gave the following information:

Total assets December 31, 1880—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$15,019; cash, \$35,414; wharf improvement at Jersey City, \$6,315; personal property at mines, \$31,219; personal property at wharves, \$3,607; bills receivable, \$16,323; accounts, \$107,177; canal boats, \$17,000; value of coal on hand, \$24,712; office furniture, \$513; Chesapeake & Ohio Canal bonds, \$8,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; total, \$2,069,377. Directors: James A. Alexander, John P. Moore, Sidney Wintringham, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothe, A. J. Akin, David Stewart, Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 32, p. 287.)

American District Telegraph.—No information has been furnished by this company. On Feb. 16 notice was given of an increase in stock to \$3,000,000, the par of shares to be raised to \$100. (V. 34, p. 203, 230, 459, 573; V. 35, p. 455.)

Bankers' & Merchants' Telegraph—Organized March 23, 1881, under laws of New York State. Authorized capital, \$1,000,000. Route from New York City to Washington, via Philadelphia. Net income reported about \$30,750. Wm. W. Maris, Pres't, Philadelphia. (V. 35, p. 706.)

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 65,833 shares called "proprietary" shares, or the number into which the property of the company is divided. The assets consist of lands on and near "Back Bay," in Boston, put in the company's report at a valuation of \$4,487,376. Annual report, with statement of financial condition, &c., in V. 34, p. 488. (V. 32, p. 182; V. 33, p. 23, 99; V. 34, p. 488.)

Canton Improvement.—The annual report for the year ending May 31, 1882, is in V. 35, p. 130. A brief history of the company was in V. 30, p. 117. The company owned the stock of the Union RR. Co. and guaranteed its bonds, but sold this stock (\$600,000) to the Northern Central RR. in April, 1882, for \$594,000. The Union RR. sinking fund of \$689,885 remains the property of Canton Co. (V. 33, p. 99; V. 34, p. 196, 520; V. 35, p. 130.)

Central New Jersey Land Improvement.—The statement for two years ending December 31, 1881, showed total receipts in 1880 of \$72,666 and in 1881 of \$94,255. The balance sheet December 31, 1881, gave the following values of lands owned: Newark lands, \$375,738; Bergen, \$575,850; Elizabeth, \$164,950; Westfield, \$26,307; Fanwood, \$478,408; Plainfield, \$339,456; 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 & 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. Later report to Aug. 31, 1882, in Vol. 35, p. 486. President, W. J. Palmer. (V. 32, p. 366; V. 34, p. 487; V. 35, p. 486.)

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 stock 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 extraordinary outlays) 1,771,515 1,982,458

Net receipts..... \$494,123 \$135,335  
Net earnings after ded'ct'g int. on bond. debt for '80  
& sink. fd. belong'g to '80, am't'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 25 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. Stock was \$600,000 and afternoon increased \$10,000,000. In 1881 lines were extended to Western cities via Buffalo, Pittsburg, Louisville, &c., &c., but in March, 1882, 51,000 shares of stock were purchased by Jay Gould and others in the Western Union interest, and afterwards 40,000 shares were transferred to Western Union Co. Litigation afterward ensued between Jay Gould and the Mutual Union interest, and he brought a suit to have the charter annulled on the ground of the unauthorized increase of capital stock. (V. 33 p. 201, 255, 622; V. 34, p. 205, 231, 292, 336, 366, 604, 637; V. 35, p. 22, 189, 393, 516, 545, 576, 637, 658.)

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

STATEMENT OF PROFITS FOR 1881.

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

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

New York & Texas Land.—This company owns the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Each holder of a \$1,000 second mortgage or convertible bond and unpaid coupons, or purchasing committee certificates, of the International and Houston & Great Northern railroad receives \$300 stock and \$1,200 land scrip of this Company.

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed. (V. 33, p. 358.)

Pacific Mail Steamship.—In February, 1880, an agreement was made between this company and the Pacific Railroads, by which the railroad company gave to the steamship company a monthly subsidy of \$110,000. In November, 1881, it was terminated, and in Feb., 1882, the amount was made \$95,000 per month, and six months' notice is required to terminate the agreement. On April 30, 1882, the company's liabilities were \$1,684,647, which included \$1,293,207 loans due to Panama RR. Co., and \$116,320 unpaid bills in New York and San Francisco. Report for 1881-82, in V. 34, p. 635.

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

	1879-80.	1880-81.	1881-82.
Atlantic Line.....	\$600,915	\$745,344	\$693,065
Panama Line.....	1,531,677	1,950,507	1,675,777
Victoria Line.....	201,978	80,887	.....
Trans-Pacific Line.....	930,657	973,472	1,058,370
Australian Line.....	321,215	307,073	334,870
Austral'n & N. Zeal'd 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	13,663
Miscellaneous.....	29,094	18,225	37,698
Exchange.....	2,605	4,050	3,876
Total.....	\$3,969,882	\$4,402,647	\$4,124,713
Expenses.....	3,519,821	3,172,705	3,223,036
Net earnings.....	\$450,061	\$1,229,942	\$901,677
—(V. 32, p. 265, 575, 613; V. 33, p. 102, 256, 528, 561, 642; V. 34, p. 178, 625, 635.)			



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

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>Northwestern Telegraph</i> —Stock		\$50	\$2,500,000	2	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 1, 1883
Bonds, interest guaranteed			1,180,000	7 g.	J. & J.	do	Jan. 1, 1904
<i>Pacific Mail Steamship</i> —Stock		100	20,000,000	3		do	Sept., 1868
<i>Pennsylvania Coal</i> —Stock		50	5,000,000	(?)	Q.—F.	N. Y., 111 Broadway.	Nov. 1, 1882
<i>Pullman Palace Car</i> —Stock		100	12,574,400	2	Q.—F.	N. Y., Farm L. & T. Co.	Nov. 1, 1882
Bonds, 3d series	1872	1,000	445,000	8	Q.—F.	do	Feb. 15, 1887
Bonds, 4th series	1872	1,000	820,000	8	Q.—F.	do	Aug. 15, 1892
Bonds, debenture	1878	1,000	911,000	7	A. & O.	do	Oct. 15, 1888
Bonds, sterling debenture, convertible till April, 1881	1875	£100	49,500	7 g.	A. & O.	Lond'n, J.S.Morgan & Co	April 1, 1885
<i>Quicksilver Mining</i> —Common stock		100	5,708,700	2 1/4	F. & A.		Aug. 17, 1881
Preferred 7 per cent stock, not cumulative		100	4,291,300	9 1/4	F. & A.		Aug. 17, 1881
<i>Railroad Equipment Co.</i> —Stock		100	500,000	2 1/2	Q.—F.	N. Y., Clark, Post & M.	(?)
Coupon bonds. (See remarks below.)	Var's.	1,000	(?)	6	Quar'ly	do	3 mos. to 5 yrs.
<i>St. Louis Bridge &amp; Tunnel R.R.</i> —Bridge stock, common		100	2,500,000	2 1/2	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1883
1st preferred stock, guar.		100	2,490,000	1 1/2	J. & J.	do	July 1, 1884
2d preferred stock, guar.		100	3,000,000	1 1/2	J. & J.	do	April 1, 1923
1st mortgage, new, sinking fund	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	Jan. 1, 1884
Tunnel P.R. of St. Louis, stock, guar.			1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Oct., 1882
<i>Southern &amp; Atlantic Telegraph</i> —Guaranteed stock		25	948,000	2 1/2	A. & O.	N. Y., West. Union Tel	Dec. 11, 1882
<i>Spring Mountain Coal</i> —Stock, guar. 7 per ct. by L. V.		50	1,500,000	3 1/2	J. & D.	N. Y., Company's Office.	
<i>Sterling Iron &amp; Railway</i> —Stock		50	2,300,000				
Mortgage bonds, series "A"	1864	1,000	60,000	7	A. & O.	New York.	April 1, 1883
Mortgage bonds, income, series "B"	1880	500 &c.	418,000	7	Feb.	do	April 1, 1894
Plain income bonds	1876	1,000	495,575	6		do	Oct. 1, 1896
<i>Sutro Tunnel</i> —Stock		10	18,920,000				
Mortgage bonds (for \$2,000,000)	1879		600,000				
<i>United States Express</i> —Stock		100	7,000,000	1	Q.—F.	London.	Jan. 1, 1891
<i>United States Rolling Stock</i> —Stock			5,000,000	1 1/4	M. & S.	New York, Office.	Nov. 15, 1882
<i>Wells, Fargo &amp; Company Express</i> —Stock		100	6,250,000	4	J. & J.	New York and London.	(?)
<i>Western Union Telegraph</i> —Stock		100	80,000,000	1 1/2	Q.—J.	New York, Office.	Jan. 15, 1883
Real estate bonds, gold, sinking fund	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co	Jan. 15, 1883
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office	May, 1902
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100 &c	941,382	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

*Pennsylvania Coal*.—Liabilities at a minimum, and 12 p. c. divs. paid.  
*Pullman Palace Car*.—For extension of works stock was issued at par to stockholders in 1881, and \$2,523,600 more was offered to stockholders of record on Feb. 18, 1882, making total stock as above when all issued. Annual report V. 35, p. 319. The income account for three years was as follows:

	1879-80.	1880-81.	1881-82.
<b>Revenue—</b>			
Earnings (leased lines included)	2,051,300	2,355,267	2,815,986
Proportion of earnings other assoc'ns.	527,903	481,573	582,231
Patent royalties and manuf. profits	14,022	145,547	339,321
Profit and loss	42,243	13,109	
<b>Total revenue</b>	<b>2,635,468</b>	<b>2,995,496</b>	<b>3,737,538</b>
<b>Disbursements—</b>			
Operat'g expenses (leased lines incl'd)	636,777	768,310	917,308
Maintenance of upholstery, &c.	139,134	175,499	207,156
Prop'n of expenses, &c., other assoc'ns	179,136	132,600	148,427
Rental of leased lines	264,000	264,000	264,000
Coupon interest on bonds	168,979	191,867	169,043
Dividends on capital stock	472,876	482,166	870,937
Profit and loss			20,995
<b>Total disbursements</b>	<b>1,860,902</b>	<b>2,014,442</b>	<b>2,597,866</b>
<b>Net result</b>	<b>774,566</b>	<b>981,054</b>	<b>1,139,672</b>
Balance of account for rebuilding, &c.	33,623		128,136
<b>Balance of surplus for the year</b>	<b>740,943</b>	<b>981,054</b>	<b>1,011,536</b>

Paid 1 1/2 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 cash for the rolling stock and taking obligations of the railroad companies running from 3 to 60 months, which cover the principal and interest of the special series of bonds issued by the Equipment Co. running for similar periods. The title remains in the lessor till last payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust by the Fidelity Trust & Safe Deposit Co. in Philadelphia, trustee for bondholders.

*St. Louis Bridge & Tunnel Railroad*.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters. Of the stock \$2,490,000 is 1st preferred, which is guaranteed 5 per cent till January, 1885, and then 6 per cent; \$3,000,000 2d preferred, which is guaranteed 3 per cent per annum, the first semi-annual payment being July 1, 1884; and \$2,500,000 common. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The Tunnel Railroad stock is guaranteed 6 per cent per annum. (V. 32, p. 659; V. 33, p. 22, 125, 224; V. 34, p. 86.)

*Spring Mountain Coal Co.*—This is guaranteed 7 per cent per year till 1885 by Lehigh Valley Railroad.

*Sterling Iron & Railway*.—The property of this company, in Rockland and Orange Counties, N. Y., consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 8 1/2 miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain RR. A. W. Humphreys, President, 42 Pine Street, N. Y.

*Sutro Tunnel*.—Tunnel on Comstock Lode for facilitating mining operations. New management elected March, 1880. Annual report published in CHRONICLE of April 24, 1880. See V. 30, p. 249; V. 34, p. 452.

*United States Express*.—No reports.

*United States Rolling Stock Co.*—The assets, Dec. 31, 1881, amounted to \$4,058,470 in locomotives and cars, and total including shops, &c., \$5,635,496. The net income in 1881 was \$329,771 over all charges.

*Wells, Fargo & Company Express*.—An increase in capital to \$6,250,000 was made in 1879.

*Western Union Telegraph*.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock

and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 384 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, and after a decision at first in favor of the Western Union, the stock dividend was afterward in November, 1882, declared illegal by the General Term of the New York Superior Court; actions was subsequently begun to restrain the payment of dividends, &c. (See V. 32, p. 124, &c.; V. 35, p. 546.)

In March, 1882, Jay Gould and associates obtained a majority of the Mutual Union Telegraph stock of \$10,000,000, and so stopped its opposition. The Western Union also leased the American Cable, with a guarantee of 6 per cent per annum on its \$10,000,000 stock, raised to \$14,000,000.

The last quarterly statement for the quarter ending Jan. 1, 1883, (partly estimated), was as follows.

Net profits	\$2,150,000
Deduct interest on bonded debt	\$106,850
Sinking funds	20,000
<b>Net income for quarter</b>	<b>\$2,023,150</b>
Deduct dividend for quarter	1,199,800
<b>Surplus for quarter</b>	<b>\$823,350</b>
Add surplus of Oct. 1, 1882	2,667,097
<b>Surplus Jan. 1, 1883</b>	<b>\$3,490,447</b>

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:

	1881-82.	1880-81
Surplus at beginning of year	\$127,258	\$403,255
Gross revenues of the years end'g June 30.	17,114,165	14,060,806
<b>Total income</b>	<b>\$17,241,423</b>	<b>\$14,464,061</b>
Expenses (including leased line rentals and taxes)	9,996,095	8,420,165
<b>Net income</b>	<b>\$7,245,328</b>	<b>\$6,043,896</b>
From which there was applied:		
For dividends	\$4,798,473	\$3,732,633
For interest on bonds	427,091	427,455
For sinking fund appropriations	40,097	40,005
<b>Total</b>	<b>\$5,265,662</b>	<b>\$4,200,094</b>
Leaving	\$1,979,666	\$1,843,802
Const'n new lines & wires, teleg. stocks, &c.	315,425	1,716,542
<b>Balance</b>	<b>\$1,664,241</b>	<b>\$127,260</b>

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

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

The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1882:

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Mes- sages Sent.	Receipts.	Net Receipts.
1865-66	37,380	75,686	2,250			
1866-67	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1867-68	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1868-69	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1870-71	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1871-72	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
1873-74	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1874-75	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1875-76	73,532	183,832	7,072	18,729,567	10,034,983	3,399,509
1876-77	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1877-78	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1880-81	110,340	327,171	10,737	32,500,000	14,393,543	5,908,279
1881-82	131,062	374,368	12,068	38,842,247	17,114,165	7,118,070

—(V. 33, p. 282, 305, 411; V. 34, p. 292, 336, 366, 399, 575, 688; V. 35, p. 189, 310, 339, 393, 421, 427, 546, 559, 699, 737.)



BANK STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1881, 1882, Latest). Lists various banks like America, Am. Exch., Bowery, etc.

INSURANCE STOCK LIST.

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

\* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip. (‡) Brooklyn.

The following companies have been omitted from the above table, viz.: Columbia, Hoffman, Lamar, Lenox, New York City, Relief and Republic. These companies, with the exception of the Relief, discontinued business in 1881 and are now in liquidation. The Relief has retired from business since January, 1882.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

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

\* Approximate figures. † November estimated.



MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad lines such as Chic. St. Paul Minn. & Omaha, Denver & Rio Grande, Des Moines & Fort Dodge, etc., with their respective earnings for each month and a total.

\* Approximate figures. † And 66 miles of canal. ‡ Including Ohio Division and Indianapolis Decatur & Springfield. § Earnings first six months are based on 508 miles—remainder of year on 900 miles. ¶ Not including construction material.